

Third World receives more private money: OECD

PARIS, Nov 8: Private investors increased the amount they gave or lent to the Third World by a half last year while the rich world's governments cut back slightly on aid, the Organisation for Economic Co-operation and Development said in a report published yesterday, reports Reuter.

The Paris-based think tank said the net flow of resources to developing countries from the OECD's 22 wealthy member states rose 23 per cent in 1992 from 1991 to a total of 165.5 billion US dollar.

Private money outstripped public money for the first time as private donors, investors and lenders, especially international banks, pushed 94.0 billion US dollar into developing countries, 51 per cent more than the year before.

By contrast official finance

fell to 8.1 billion US dollar from 70.1 billion US dollar in 1991, including a cutback in aid to 54.9 billion US dollar from 57.4 billion US dollar.

But the OECD said the increased funds benefited only a relatively small group of more advanced developing countries in South East Asia and Latin America and some big countries like China, India and Indonesia. Very poor nations, especially in Africa, got little.

Funds for Africa south of the Sahara actually fell in 1992 by some 4 billion US dollar to under 15 billion US dollar and private investors overall were actually taking money out rather than putting it in.

The OECD said the surge in private financing was dominated by a tripling in bank lending to 37.7 billion US dollar in 1992.

It said this meant an overall increase in the proportion of money going into Third World that would have to be paid back. But in general the funds were put into productive ventures in countries with sustainable debt burdens and so this should not create a major problem.

"Indeed in many cases the growth of private flows can be seen as a seal of approval from the international financial community on the reform efforts of the countries attracting these flows," it said.

Looking to the future the OECD said the flows of private resources into the developing world could be more volatile than public funds but the better health of both international banks and Third World debtors after the 1980s debt crisis should help to sustain the ex-

panation of lending.

The temptation of higher returns than in the developed world would continue to attract investing institutions which were also looking for ways to diversify their risks, it said.

Economic reforms in the countries on receiving the funds should also help to win and maintain investors' confidence.

The OECD broke down net flows of resources to developing countries as follows (billions of dollars).

Type of Finance	1992	1991	1990
Official	81	70.1	72.1
...Aid	54.9	57.4	54.5
Export Credits	3.3	1.7	4.7
Private	94.0	1.7	4.7
Investment	28.8	2.4	27.9
Bank Lending	37.7	11.0	15.5
...Aid	5.2	5.2	8.3
Total	165.5	134.0	135.4



Philip Lau (L) of Starlight International Holdings and President of the Mayenne council Jean Arthus embrace after signing a joint-venture agreement in Hong Kong to set up a colour television set production plant in France. Starlight's factory will be the first Asian corporate presence in the largely agricultural region of Mayenne, in western France. —AFP photo

Japanese, Saudi firms to scrap oil refinery joint venture

TOKYO, Nov 8: A group of Saudi and Japanese companies said Monday they have agreed to scrap a major oil refinery joint venture, Japanese participants said Monday, reports AP.

In 1991, Japan and Saudi Arabia agreed to set up a joint venture to build a 45,000-barrel-a-day refinery in Japan and a 300,000-barrel-a-day refinery in Saudi Arabia.

Participants Nippon Oil Co, Nikko Kyodo Co, Arabian Oil Co, and the NISSA Petroleum Project Co said in a press release that they have agreed with state oil company Saudi Arabian Oil Co (Saudia) to abandon the project.

The group also included US oil firm Caltech Petroleum Corp. The expected total construction cost for the refineries was nearly doubled to one trillion yen (92.6 billion dollar), according to industry sources. A prolonged recession in Japan and slack demand for oil would make it hard to run the plants at a profit, the source said.

Aid agency for orphans bilks donors of millions of franc

PARIS, Nov 8: Prosecutors demanded four years imprisonment Friday for the directors of a relief agency that bilked donors of millions of franc (dollar) given for orphans, reports AP.

Between 1988 and 1991, when suspicious donors alerted police, the Paris-based agency Orphans of the World collected 20 million franc (3.63 million dollar).

Henrik Blouya and Leon Amar, the agency's top two officials, put nearly all of it into their pockets, claiming expenses for taxi rides, restaurant meals, car mileage, and foreign travel.

"They exploited human distress, they abused the generosity of the public, they discredited humanitarian aid," Prosecutor Colette Besse-Perrin told judges weighing the case.

She demanded that the pair pay 200,000 franc (36,000 dollar) each in fines and serve four years each in prison. Reimbursement for the 260 donors claiming compensation will be determined later.

China likely to surpass goal of attracting \$100b foreign investment

BEIJING, Nov 8: China will likely surpass its goal of attracting 100 billion dollar in foreign investment this year, the China Daily said Sunday, reports AP.

From January to September, overseas investors committed 83.12 billion dollar to more than 62,000 new projects in China, a surge of 171 per cent and 25 per cent respectively from the same period last year.

Actual input reached 15.1 billion dollar, up 158 per cent. Barring unforeseen circumstances, China would sign more contracts in the last quarter than the 25 billion dollar worth signed in the first quarter, the newspaper's business weekly said.

Talks to form Euro airline alliance fail

STOCKHOLM, Nov 8: Talks aimed at forging an alliance of four European airlines broke off Saturday, still deadlocked over the choice of a US partner company, reports AP.

The four airlines — KLM Royal Dutch Airlines, Swissair, Scandinavian Airlines System (SAS) and Austrian Airlines — met Friday night and Saturday. If the so-called Alcazar alliance were to eventually merge, it would become Europe's second largest carrier, after British Airways.

The airlines issued a statement Saturday saying only, "The talks are expected to continue through the end of this month."

In Amsterdam, KLM issued a brief, separate statement saying, "Further progress was made on outstanding matters. However the strategic concept of the U.S partnership has still to be clarified."

The choice is reported to be between Delta Airlines, of which Swissair holds a five per cent share, or Northwest Airlines, of which KLM holds 20 per cent.

Several meetings have failed to reach agreement, Airline sources said they had given themselves an end-of-the-year deadline.

Euro auto market continues decline in October

PARIS, Nov 8: Faced with continuing sluggish sales, the European passenger car market continued its decline in October, with sales over the first 10 months of the year down 15.2 per cent, the European Automobile Manufacturers Association (ACEA) reported Sunday, reports AP.

October sales were down 13.9 per cent compared with October 1992, the ACEA said, basing its monthly figures on vehicle registrations in the 12 European Community countries as well as Austria, Switzerland, Finland, Norway and Sweden.

The ACEA predicts Europe's auto market, 13.4 million vehicles last year, will plummet some 17 per cent this year, shedding more than two million autos — equivalent to a full year's production of Europe's largest automakers.

Taiwan to propose setting up of economic community during APEC forum

TAIPEI, Nov 8: Taiwan will propose a framework for establishing an economic community during the upcoming Asia-Pacific Economic Cooperation (APEC) forum in Seattle, a think tank here said Sunday, reports AP.

The proposal, to be presented by Council for Economic Planning and Development (CEPD) Chairman Vincen Siew, chairman during the APEC summit on November 19, calls for establishing an economic bloc to spur cooperation and prosperity in the region, Wu Jung-Yi, head of the Taiwan Institute of Economic Research, told reporters here.

However he stopped short of revealing details of the plan, drafted by 11 economists here.

To avoid provoking China, Taiwan will refrain from raising any politically sensitive issues during the APEC ministerial meeting on November 18 and the summit the following day, economics officials here said.

Beijing has viewed Taiwan as a renegade province since 1949 when China's communists defeated the nationalists in a civil war and drove them from the mainland to the island of Formosa, now known as Taiwan.

China has strongly opposed Taipei taking part in the APEC summit.

But US President Bill Clinton, who proposed the meeting, insisted on inviting Taiwan, citing the island's economic power. However, Taipei is

sending Siew to the meeting rather than a senior government official or head of government, as most participants are doing, to avoid disrupting China's sensibilities.

Officials here said the government has set guidelines on Taiwan officials meeting with mainland counterparts at international gatherings.

Under the guidelines, Siew will greet Chinese President Jiang Zemin out of courtesy, but will refrain from mentioning or discussing any substantive issues between Taiwan and China.

China has repeatedly called for reunification talks with Taiwan, but the island has declined.

Asian stock markets close lower

HONG KONG, Nov 8: Asian stock markets closed generally lower Monday, with share prices tumbling in New Zealand because of political uncertainty following the country's general election, reports AP.

Saturday's election in New Zealand failed parliamentary majority to either in the governing conservative National Party or the main opposition Labour Party.

In Hong Kong, share prices surged because of bargain-hunting following three consecutive sessions of sharp declines.

In Tokyo, the market's key index climbed for the first time in a week.

The 225-issue Nikkei Stock Average gained 34.70 points, or 0.19 per cent, closing at 18,625.16.

The index had lost a total of 1,112.51 points, or 5.65 per cent, in last week's four trading days, including a drop of 359.33 points, or 1.90 per cent, on Friday to 18,590.46.

The Tokyo Stock Price Index of all issues listed on the first section was up 2.96 points, or 0.19 per cent, to 1,583.81.

The index rebounded later on buying by public pension funds as well as bargain-hunting by institutions, traders said.

TAIPEI: Share prices closed lower in quiet trading. The Weighted Index fell 25.78 points, closing at 4,195.82.

MANILA: Share prices closed lower in heavy trading, dragged down by a sharp fall in shares of the Philippine Long Distance Telephone Co. in Friday's trading on the American Stock Exchange. The Manila composite index of 31 selected issues fell 59.86 points to 2,351.46 following Friday's 35-point loss.

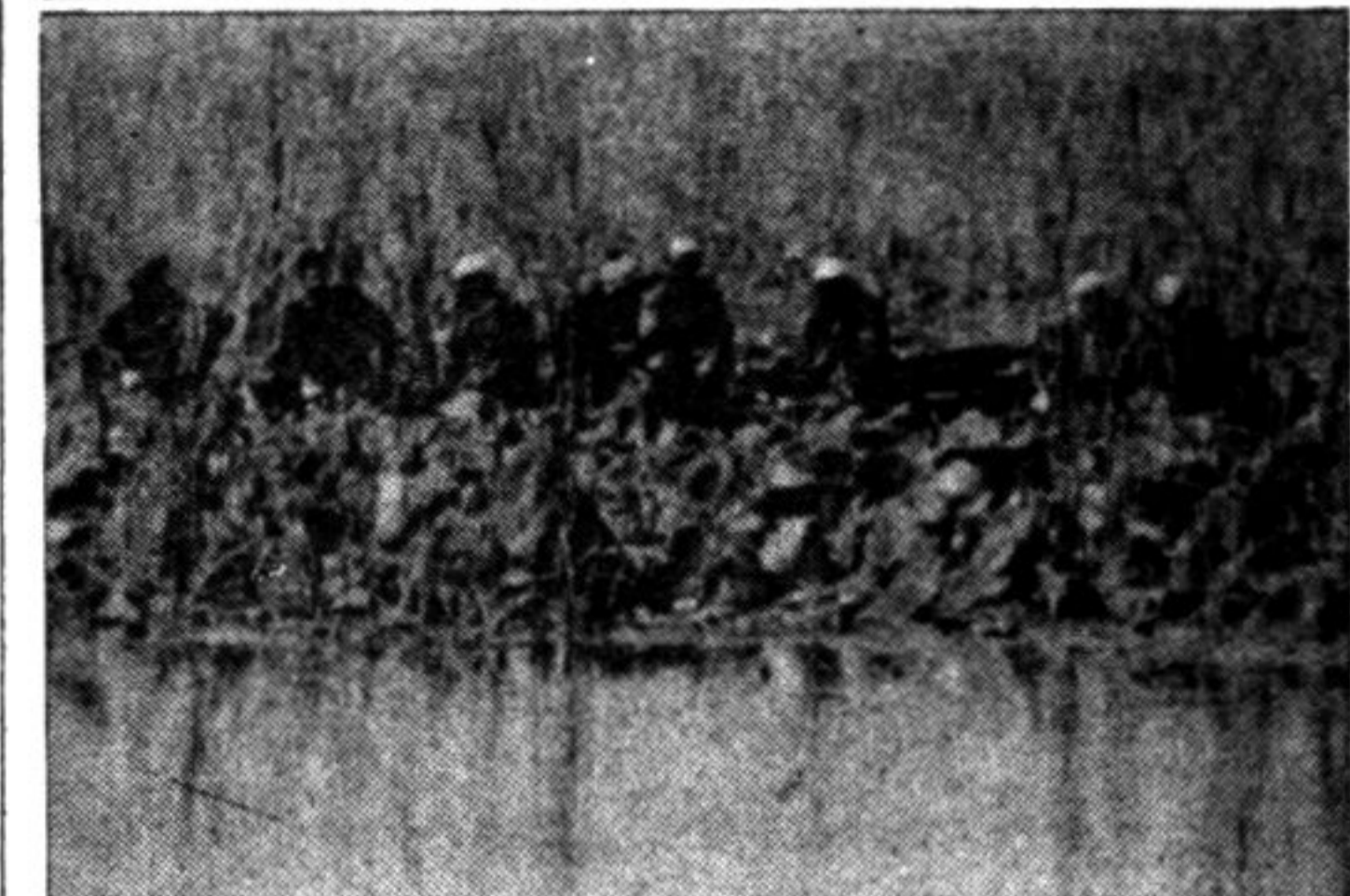
SYDNEY: Australian share prices closed lower for the fifth consecutive session because of continued profit-taking and in reaction to the plunge in New Zealand share prices. The All-Ordinaries Index fell 25.7 points to 2,054.2.

SEOUL: Share prices closed higher in active trading. The Korea Composite Stock Price Index rose 6.10 points to 775.47.

SINGAPORE: Share prices closed generally lower. The key Straits Times Industrial Index of 30 major stocks rose 0.08 point to 2,068.80.

KUALA LUMPUR: Malaysian share price closed sharply lower in heavy trading because of profit-taking. The Composite Index fell 23.42 points to 921.52.

BANGKOK: Thai share prices closed higher in relatively light trading. The Stock Exchange of Thailand Index rose 21.44 points to 1,306.91.



Fishermen fish among reeds on Dal Lake November 2 with the Hazratib mosque, where Muslim militants and civilians are holed up. —AFP photo

ADB to finance long term dev plan for proposed growth triangle

MANILA, Nov 8: The Asian Development Bank (ADB) is to finance a study for a long-term development plan for a proposed growth triangle involving Indonesia, Malaysia and Thailand with a 1.4 million-dollar technical assistance grant, the Manila based bank said yesterday, reports AP.

The study is to identify key potential areas for economic cooperation and specific policies, programmes and projects that would enhance these countries' global export competitiveness and maximize benefits from lower transportation, labour and raw material costs, a bank statement said.

New rules made public in China Foreign experts must have friendly attitude

BEIJING, Nov 8: Foreign experts will be banned from working here unless they have a "friendly attitude" toward China, according to new rules made public Sunday, reports AP.

The provisional regulations, issued recently by the government's State Bureau of Foreign Expert Affairs, require all foreign expert institutions and Chinese host organisations to register with the bureau for approval.

The foreign institutions must have a "friendly attitude toward China, respect Chinese laws, regulations and other conditions," said the rules, which were published by the official

Cuba will boost tourism industry

HAVANA, Nov 8: Tourism could soon provide Cuba with as much revenue as its crucial sugar cane crop and help pull the country out of its economic doldrums, President Fidel Castro said, reports AP.

In a speech Saturday to members of the Cuban Communist Party, Castro called for more foreign investment to build up the island's tourism industry but he instead that the economy would remain socialist, the official Prensa Latin news agency said.

Castro said tourism could soon be worth as much as a sugarcane harvest of 10 million tonnes — a symbolic goal set by the Cuban agricultural sector that has never been reached.

Vice President Osmany Cienfuegos said Cuba hoped to receive one million tourists in 1995, compared to 500,000 last year.

Tourism brought in 530 million dollar last year and the figure should jump to 700 million dollar in 1993, Cienfuegos said.

Cuba's economy is in shambles because of the loss of trade and assistance from the former Soviet Union and other former communist countries.

In an effort to improve Cubans' standard of living the orthodox communist government has begun to tinker with market-based reforms including joint ventures with foreign investors.

Indo-Oman gas pipeline project to go ahead

MUSCAT, Oman, Nov 5: India's minister for external affairs said Saturday he was sure plans for an underwater gas pipeline between Oman and India would go ahead, reports AP.

The minister, R L Bhatia, said a feasibility study showed it was possible to link Oman and India by pipeline at a depth of 10,000 feet (3,000 meters) under the Arabian Sea. Bhatia, who arrived Saturday on a two-day visit to the sultanate, said both governments were eager to go ahead with the estimated five billion-dollar project.

He said he would discuss the pipeline and a plan to set up two oil refineries in India during talks with his Omani counterpart, Yusuf bin Alawi. Indian and Omani oil ministers in March had signed a memorandum of understanding covering the two projects.

Bhatia said the two ministers also would discuss regional and international issues.

The minister said prospects for India and Oman as trading partners were "extremely good. We have the best relations."

"In trade, we are doing very well. We hope that trade will increase and contacts will increase," said Bhatia.

Sources said that the proposed pipeline would stretch at least 1,200 kilometers (744

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার
নির্বাহী প্রকৌশলীর কার্যালয় (সেভা)
সরঞ্জাম নিয়ন্ত্রণ বিভাগ,
মনসুরাবাদ, চট্টগ্রাম।

দরপত্র বিজ্ঞপ্তি

১। দরপত্র নং-০২/নিয়ন্ত্রণ/সিএম/১৯৯৩-৯৪ইং
তারিখ-২০-১০-১৯৯৩/৮-৭-১৯০০ বাং।

২। কাজের নাম : ১৯৯০-৯৪ইং অর্থ বৎসরে (সেভা) সরঞ্জাম নিয়ন্ত্রণ বিভাগ, চট্টগ্রামের অধীনে পোলিশ পে-সোচারে ব্যবহারের জন্য নতুন টায়ার টিউব সরবরাহকরণ কাজ।

৩। প্রাকলিত মূল্য : টাকা ৩,৪০,০০০/-

৪। বায়নার টাকা : ৬,৮০০/-

৫। সময় সীমা : কার্যসেবা প্রদানের তারিখ হইতে ১০ (দশ) দিন।

৬। প্রিকারারের যোগ্যতা : ক) সড়ক ও জনপথ দপ্তরের আওতাভুক্ত "এ" হইতে "সি" শ্রেণীর সাধারণ প্রিকারার সরঞ্জাম নিয়ন্ত্রণ ও সপ্লাই সার্কেল, ঢাকার "ডি" শ্রেণীর প্রিকারার ও সপ্লাই সার্কেলের "ই" শ্রেণীর প্রিকারার।
খ) বর্তমান সরকারকারী প্রতিষ্ঠানসমূহ।
ক) নির্বাহী প্রকৌশলী (সেভা) সরঞ্জাম নিয়ন্ত্রণ বিভাগ, চট্টগ্রাম।
খ) নির্বাহী প্রকৌশলী (সেভা) সপ্লাই ও সরবরাহ (সেভা) বিভাগ, চট্টগ্রাম।
গ) উপ-বিভাগীয় প্রকৌশলী (সেভা) সরঞ্জাম নিয়ন্ত্রণ উপ-বিভাগ, চট্টগ্রাম।
ক) তত্ত্বাবধায়ক প্রকৌশলী (সেভা) সরঞ্জাম নিয়ন্ত্রণ ও সপ্লাই সার্কেল, ঢাকা।
খ) নির্বাহী প্রকৌশলী (সেভা) সরঞ্জাম নিয়ন্ত্রণ বিভাগ, চট্টগ্রাম।

৭। যে সমস্ত অফিসে দরপত্র পাঠানো যাইবে : ক) নির্বাহী প্রকৌশলী (সেভা) সরঞ্জাম নিয়ন্ত্রণ বিভাগ, চট্টগ্রাম।
খ) নির্বাহী প্রকৌশলী (সেভা) সপ্লাই ও সরবরাহ (সেভা) বিভাগ, চট্টগ্রাম।
গ) উপ-বিভাগীয় প্রকৌশলী (সেভা) সরঞ্জাম নিয়ন্ত্রণ উপ-বিভাগ, চট্টগ্রাম।
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৮। যে সমস্ত অফিসে দরপত্র গ্রহণ করা হইবে : ক) নির্বাহী প্রকৌশলী (সেভা) সরঞ্জাম নিয়ন্ত্রণ বিভাগ, চট্টগ্রাম।
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৯। দরপত্র বিক্রয়ের শেষ তারিখ : ১০/১১/৯৩ইং (১১/৭/১৯০০ বাং অফিস চলাকালীন সময় পর্যন্ত)

১০। দরপত্র গ্রহণের শেষ তারিখ ও সময় : ১৪/১১/৯৩ইং (১০/৭/১৯০০ বাং) দুপুর ১২.০০ টা।

১১। দরপত্র খোলার তারিখ ও সময় : ১৪/১১/৯৩ইং (১০/৭/১৯০০ বাং) অপরাহ্ন ১২.০০ টা।

প্রকৌশলী, কে. এম. ইকবাল
নির্বাহী প্রকৌশলী (সেভা)
সরঞ্জাম নিয়ন্ত্রণ বিভাগ,
মনসুরাবাদ, চট্টগ্রাম

ডিক্রিপশন (ডি) ১৮০৯৯-০/১১
ডি-১৫২৭

'Giant sucking sound' to put US jobs at risk, predicts Ferot

WASHINGTON, Nov 8: Ross Perot predicts a "giant sucking sound" will put 5.9 million American jobs at risk. Bill Clinton says free trade with Mexico will create 200,000 new jobs by 1995, reports AP.

As the battle over the North American Free Trade Agreement nears its climax, no issue has been more hotly contested than whether jobs will be gained or lost. It will be at the center of Tuesday night's televised debate between Perot and Vice President Al Gore.

The trouble, in the view of many economists who have studied the agreement, is that both sides are overstating NAFTA's impact.

They view Perot's claim of 5.9 million jobs "at risk" as absurd on its face. The United States would have to run a \$100 billion trade deficit with Mexico — equal to its total deficit with the world this year — to produce a loss of even 2 million jobs, they contend.

While the administration is much more modest in its claim that 200,000 new jobs will be created by 1995 from NAFTA, economists say that figure is also being fudged.

They said the administration in its calculations is only totaling up the jobs gained from increased US exports to

Mexico while not taking into account any jobs lost from increased Mexican imports into this country.

So what is the right number?

Most analysts say the operative answer is "small".

Some say the United States would gain jobs from the pact since the phase-out of Mexican tariffs — 2 1/2 times as high as US tariffs — and the removal of other barriers would allow US companies to sell more in Mexico.

One of the most often cited studies in this camp was done by Gary Hufbauer and Jeffrey Schott, two economists at the Institute for International Economics, a Washington think tank.

Using 1990 as a base year, Hufbauer and Schott forecast that NAFTA and other trade liberalization measures already undertaken by Mexico will increase American exports enough to create 316,000 new US jobs by 1995. At the same time, 145,000 US jobs will be lost as a result of rising Mexican imports — a net gain of 171,000 jobs.

They arrive at that conclusion by tracking America's trade balance with Mexico and using the government's estimate that each \$1 billion

RHD Notice Inviting Tender

1. Tender Notice No. : 24/MRD of 1993-94.
2. Name of work : Construction of brick masonry culvert and dismantling of Armo pipe culvert at 17th KM of Mymensingh-Trisal-Tarial Road during the year 1993-94.
3. Estimated Amount : Tk. 2,83,265/00
4. Earnest Money : Tk. 5,665/00
5. Time allowed : 60 (Sixty) days.
6. Eligibility of Contractor : RHD, Special Category Contractors as per financial capacity and territorial jurisdiction.
7. Name of offices of availability of tender documents : Offices of the Executive Engineer, RHD, under Mymensingh Road Circle, Mymensingh/SDE's RHD under Mymensingh Road Division, Mymensingh up to 13.11.93 during office hours.
8. Name of offices receive tender bids : Superintending Engineer, RHD, Mymensingh Road Circle, Mymensingh/Executive Engineer, RHD, Mymensingh Road Division, Mymensingh up to 12.30 PM on 14.11.93 & will be opened on the same day at 12.45 PM in presence of the contractors who remain present.

Md. Serajul Islam
Executive Engineer, RHD,
Mymensingh Road Division
Mymensingh.

DFP (G) 18087-3/11
G-1526