

\$600m emergency package pledged

Bosnia needs \$4.9b to rebuild economy: WB

LONDON, Dec 10: The President of the World Bank said on Saturday Bosnia needed 4.9 billion dollars over the next three years to repair its shattered economy and pledged a 600 million dollars emergency package as soon as possible, reports Reuter.

Jammes Wolfensohn told journalists the bank was prepared to play a key role in launching Bosnia's recovery if donor nations deemed it necessary acting as both a coordinator of aid money and an economic consultant to the government.

He said Bosnia's economy had basically stopped — industrial output was down to a mere five per cent of its 1990 level — and needed help as quickly as possible.

You have a country with a problem here. This is a country which is not functioning, he said.

The 4.9 billion dollars would pay for a three-year reconstruction plan which will shortly be presented to the Bosnian government.

In the meantime, the bank plans to arrange a special short-term grant of around 600 million dollars in the first stage of the three-year plan to be spent over the next three months.

The objective in the first quarter of next year is to get the country functioning, said Wolfensohn who stressed that the bank could only work effectively if donor nations pledged enough money at a special conference next February.

If the World Bank is to be effective we cannot be the sole financier we're prepared to coordinate and put in the lead financing we'll do this as long as

others come along, he said.

Wolfensohn seemed to be in little doubt that the Bosnian government would accept the bank's three-year plan.

"We're there to help them they will run the plan".

The immediate priorities were to restore food production and agricultural distribution, rebuild roads schools and hospitals, get power stations restarted and provide for the return of teachers and medical staff.

invoke special measures to transfer the 600 billion dollars before accepting Bosnia as a full member. But membership depends on talks about the country's total 3.2 billion debt of which two billion dollars is now overdue.

Wolfensohn said the debt combined with the proposed aid package amounted to 8.1 billion dollars that is nothing like the loss in the country has suffered. It will not get it back to where it was before the war, but will restart it, he said.

Nine out of 10 people were living on state aid 80 per cent of power generation potential had been destroyed and two thirds of housing had been damaged.

Wolfensohn said it was vital there be just one coordinator of incoming aid whether or not the bank was chosen to play the role.

We don't want four or five different people coordinating. We need a mandate for people to work with us, he said.



Sophie De Souza of the antique silver department Aspreys, the Royal jeweller, blows dust off one of three British Royal crowns which are up for sale for an estimated 1.4 million pounds on Tuesday. The crowns (L-R) are George IV's wife Queen Adelaide's coronation crown, George IV's coronation crown, and George I state crown which was also George II's and William IV's coronation crown as well as being used by Queen Victoria on her first entry to Parliament.

Darjeeling tea festival opened

SILIGURI, Dec 10: The West Bengal Governor, K V Raghunath Reddy today said that private sector should come forward to promote tourism in the Darjeeling hills and Doars region of North Bengal, reports PTI.

Inaugurating the Darjeeling Tea and Tourism Festival '95 at the Kanchenjunga stadium, here, Reddy said that Siliguri was rightly selected as the venue of the festival as it was the "gateway" of the entire north east.

Addressing the 10-day festival, the State Minister for Youth Welfare and Tourism, Subhas Chakraborty said that the state government was according priority to explore the possibilities of tourism in North Bengal.

The DGHC Chairman, Subash Ghising, guest of honour however, did not turn up.

It is our hope that the economy will now grow steadily unlike the up-and-down swing of the past," Economic Planning Secretary Cielito Habito said in a radio interview.

He said the anticipated bursts of Christmas spendings combined with accelerated implementation of government projects were expected to boost growth and the country's Gross National Product (GNP) for this year would rise between 6 and 6.5 per cent.

Filipino economy may grow by 7pc next year

MANILA, Dec 10: The Philippine government said it expected the economy to grow by 6.0 to 6.5 this year and hit the seven per cent mark in 1996, reports Xinhua.

He said the anticipated bursts of Christmas spendings combined with accelerated implementation of government projects were expected to boost growth and the country's Gross National Product (GNP) for this year would rise between 6 and 6.5 per cent.

He said the anticipated bursts of Christmas spendings combined with accelerated implementation of government projects were expected to boost growth and the country's Gross National Product (GNP) for this year would rise between 6 and 6.5 per cent.

Move to preserve adequate capital Japanese banks devising risk management models

TOKYO, Dec 10: Japanese banks, growing more alert to potential losses from trading in financial markets, are busy devising risk management models to make it easier for top executives to grasp the entire picture of their exposure, reports Reuter.

Although Japanese banks must struggle to wipe out remaining bad loans in the next few years, establishing such a method is essential to preserve adequate capital that will maintain the presence of Japanese banks in global markets.

"It is indispensable for banks' international business," said Keikichi Honda, Economic Adviser to the President of the Bank of Tokyo, "with such a system, bank management will become more market-sensitive," he added. The bad loans accumulated after the collapse of the bubble economy of inflated asset prices of the late 1980s.

The Bank for International Settlements (BIS) has proposed that banks operating internationally be required to set aside capital to cover po-

tential losses from fluctuations in financial markets.

These proposals, expected to be adopted by the end of 1997, are part of a sweeping overhaul of the 1988 Basle Capital Accord which broadens the agreement to cover not just credit risk but market risk as well.

Banks will be able to choose whether to use their own risk measurement models — known as value at risk (VAR) — or use a standardised approach set out by the BIS.

Many Japanese banks prefer to use their own models, believing this gives give credit rating agencies a better impression of their voluntary stance. This is also in line with wishes of Japanese monetary authorities, bankers said.

VAR is the maximum potential risk in overall portfolios stemming from market volatility. It can be calculated by predicting potential risk based on past market volatility.

"The VAR system will guide us in a clear direction which (our bank) should head for," said Akhiko Imamura, Chief Manager in the Market Trading Planning Division at the Long-Term Credit Bank of Japan. "It will be a necessary method to secure stable and solid profits through financial market transactions by minimising risk, as conventional banking business goes up and down depending on the economic cycle."

A growing trend in global financial markets, where the weight of derivative transactions has increased, is making it necessary for top managers to monitor overall risk exposure more closely and precisely, bankers said.

Illegal contributions to US Republican Korean Air pleads guilty

LOS ANGELES, Dec 10: Korean Airlines has pleaded guilty to making 4,000 dollars in illegal contributions to the 1992 campaign of Republican Jay Kim, the first Korean-born US Congressman and the target of a federal election probe, according to AP.

The plea came on the same day a federal investigative committee charged the airline with working through two of its executives to get the contributions to the California Republican.

As a corporation and a foreign national, the airline's contributions were illegal, said Assistant US Attorney Stephen Mansfield.

Mansfield declined to discuss possible penalties, but such charges can carry fines of up to 200,000 dollars.

Korean Airlines "regrets that we did not comply with US federal election laws,"

said airline spokesman Eugene Mueller.

"Our purpose was not to interfere or exert undue influence on the American election process, which we greatly admire," Mueller said. "Our employees were taken up with a Korean-American's desire to dedicate himself to national public service."

Iranians held for defrauding bank of \$ 4.7m

TEHRAN, Dec 10: Iranian police have arrested an unspecified number of people for defrauding a bank of 4.7 million US dollars, a newspaper said yesterday, reports Reuter.

The daily Resalat said police arrested all "gang members" involved and seized 14 billion rials (4.7 million US dollars).

GM signs joint venture accord to build \$ 250m plant in Russia

MOSCOW, Dec 10: General Motors Corp. signed a joint-venture agreement to build a 250 million US dollar plant in Russia to produce Chevrolet Blazer sport-utility vehicles, reports UNB.

One of several large investments in Russia announced recently, the agreement puts GM on track to become the first foreign automobile maker to produce here since the Soviet Union collapsed. It also caps a three-year search by the US auto maker to enter the Russian market.

"To stay the largest company in the world, you have to be in the markets that are growing," Louis R Hughes, President of GM's International Operations said

PNG govt accused of colluding with mining cos

More than 7,000 landowners who have filed a giant compensation claim against the owners of Papua New Guinea's Ok Tedi gold mine have been told that the government intends to outlaw their case. Ok Tedi is the world's second biggest gold mine outside South Africa.

A draft law — the framework for the government deal with the mine-owners — would forbid any lawsuits against the gold and copper mining Ok Tedi and its Australian parent company, Broken Hill Proprietary Ltd (BHP). It carries harsh penalties of up to 100,000 kina, plus 10,000 kina each day a court action continues.

Lawyers, civil rights campaigners and environmentalists accuse the Papua New Guinea (PNG) government of colluding with the mining companies and have referred the draft law to the International Commission of Jurists. Prime Minister Sir Julius Chan has rejected a call to sack Home Affairs Minister Parry Zeipi over allegations that he leaked the documents.

Until recently, Zeipi was Environment Minister and an outspoken critic of the mine management. He repeatedly criticised Ok Tedi of not filing an environmental impact report with the government as required by law — a claim denied by the company.

Zeipi, who believes the mine company should build a tailings dam to prevent pollution of the vast Ok Tedi and Fly River systems, denied any link with the leak.

A tailings dam, designed to trap heavy metal waste by-products, was built in 1984, but it collapsed and caused widespread damage to the water catchment.

By David Robie

Biran Brunton, a former National Court judge and now a lawyer with the Community Rights Advocacy Forum (ICRAF) — a non-governmental organisation representing landowners — warned the draft law could provoke trouble and unrest.

The proposed legislation is a major attack on land rights, civil rights and constitutional rights because it allows a foreign mining company to set the political agenda for the country, he said.

Brunton also complained the law would strip the environment of basic protection against "the actions of greedy and irresponsible" developers and would interfere with the existing legal action currently brought before the courts by the 7,000 landowners.

Under the terms of the draft legislation, known as the Eighth Ok Tedi Supplemental Agreement Bill, 110 million kina would be paid out by the government as compensation for the remaining 15 years of the mine's life. The money would be supplied by Ok Tedi's owners.

That amount is far less than the existing claim, filed last year in Melbourne, Australia, on behalf of the 7,000 landowners. They demand four billion kina, alleging pollution from the mine has damaged the Ok Tedi and Fly River systems and that local livelihoods have been affected.

Justice Byrne, who is hearing the Ok Tedi case in the Victorian Supreme Court,

has asked the two parties to consider having the matter referred for mediation. However he acknowledged this may be difficult because of the logistical problems of gathering numerous PNG villagers.

Such lawsuits are not new. In 1988 Bougainvillean landowners claimed 10 billion kina in compensation, alleging environmental damage from Panguna copper mine. That claim is by far the largest in the country. It triggered a seven-year-old secessionist war and a raft of claims throughout the country.

Landowners in Western Province have warned the PNG government it would risk violence and a "second Bougainville" if the Ok Tedi draft law is endorsed by Parliament.

The controversy raging over Ok Tedi in the capital, Port Moresby, leaves the model mining township of Tabubil — carved out of rainforest 1,000 miles away — almost unruled. The post office, a hospital, pharmacy, schools and a supermarket all have a pro-company atmosphere. The mine has created jobs.

A charter turboprop airliner, dubbed the Pride of Tabubil, is the chief mode of transport into the town — its landing airstrip running alongside the banks of the polluted Ok Tedi.

Overlooking the town, in the rugged Star Mountains, is Mt. Fubilan — or at least what is left of it after gold mining

chewed up part of it and a huge chunk of its copper ore core was removed.

Clearly, many people in the surrounding area are unhappy about the mine. The giant lawsuit began with village campaigner Rex Dagi, who convinced 6,000 of his fellow Ok Tedi landowners to file the legal action through an Australian law firm, Slater and Gordon.

Four months later, the PNG government led by Pias Wingti was ousted. Sir Julius Chan emerged as Prime Minister and a further 1,000 landowners filed lawsuits against the mine.

The standoff grew more tense earlier this year, after landowners rejected government moves to settle the case out of court, while BHP claimed the landowners named in the writ did not own the land.

Mining and Petroleum Minister John Giheno drafted a compensation package which forms the basis of the draft law. His rival, cabinet minister Parry Zeipi, accused BHP of misleading the government over tailings dam costs. He claimed the real cost would be one-fifth of the one billion kina estimated by the company.

Chan recently denied claims that Zeipi had been stripped of the environment portfolio in a cabinet reshuffle because of his support for the landowners' right to press for their compensation lawsuit. — Gemini News

* Currency exchange: US\$1=1.4 kina
(DAVID ROBIE is a New Zealand journalist who writes on Pacific issues. He is currently lecturer in journalism at the University of Papua New Guinea.)

ফুড সুলভ স্বাদে স্বাস্থ্য ক্রমে হও ধন্য

বাংলাদেশ ফুড ও কুটির শিল্প করপোরেশন
১৩৭-১৩৮, মতিঝিল বাণিজ্যিক এলাকা, ঢাকা-১০০০

দরপত্র বিজ্ঞপ্তি

অত্র করপোরেশন কর্তৃক নিম্নোক্ত সামগ্রী জরুরি জন্য আগ্রহী প্রকৃতকর্তা/পরিবেশন/সরবরাহকারীদের নিকট থেকে সীলমোহরকৃত নামে দরপত্র আহ্বান করা যাচ্ছে:

ক্রমিক নং	সামগ্রীর নাম	ব্রাড	সংখ্যা
০১।	কম্পিউটার	আইবিএম/কমপেক/ডিইএল	২ (দুই) টি

শর্তাবলী:

- ১। চাহিদাকৃত সামগ্রীর পূর্ণ বিবরণ, শর্ত/নিয়মাবলীসহ দরপত্র সিডিউল নম্বর ঢাকা ২০০/ = (দুইশত) মাত্র মূল্যে (অফারযোগ্য) বিসিক প্রধান কার্যালয়ের ৬ষ্ঠ তলায় অবস্থিত কাপ শাখা হতে প্রতিদিন সকাল ৯-০০টা হতে ১২-০০ টা সময়ের মধ্যে আগামী ২৬-১২-৯৫ইং পর্যন্ত জমা করা যাবে।
- ২। আগামী ২৭-১২-৯৫ইং তারিখ দুপুর ১২-০০টা পর্যন্ত দরপত্র পরিচালক (অর্থ) বিসিক, ঢাকা (৪র্থ তলা) এর কাছে রক্ষিত টেন্ডার বাস্তবে ফেলা হবে এবং একইদিন দুপুর ১২-০০ মিঃ দরপত্রকারীদের সম্মুখে (যদি কেউ উপস্থিত থাকেন) দরপত্র জমা হওয়া হবে।
- ৩। দরপত্রের উদ্ধৃত দরপত্র ২-৩% টাকা পে-অর্ডার/ব্যাংক ড্রাফট আকারে চেয়ারম্যান, বিসিক এর কবাবে জমা দিতে হবে।
- ৪। কর্তৃপক্ষ কোন কারণ দর্শানো ব্যতিরেকে যে কোন দরপত্র বাতিল/হরণ বা আংশিক গ্রহণের ক্ষমতা সংরক্ষণ করেন।

সচিব
বিসিক, ঢাকা।

নং-বিসিক/সুলভ-৩/৯৫(০১)
ডিএসপি-৩০৫২৬-৬/১২
ফি-১৮৭৮

Government of the People's Republic of Bangladesh
Office of the Executive Engineer, (RHD)
Sylhet Road Division, Sylhet
Phone No 6339

Tender Notice

No 101 of Sylhet Road Division, 1995-96 (Short Notice)

1. Tender Notice No. 101 of Sylhet Road Division, 1995-96.
2. Name of works: Tender for construction of flexible pavement & repairing seal coat work at different Km of different roads under Sylhet Road Division, Sylhet during the year 1995-96.
3. Charge to: As per group list.
4. Whom estimate approved: Superintending Engineer, RHD, Sylhet Road Circle, Sylhet.
5. Estimated cost: As per group list.
6. Earnest money: As per group list.
7. Time allowed: As per group list.
8. Name of offices where this tender will be received: Additional Chief Engineer, RHD, Comilla Zone, Comilla/Superintending Engineer, RHD, Road Circle, Sylhet/Superintending Engineer, RHD, Monitoring & Evaluation Circle, Dhaka/undersigned/Executive Engineer, RHD, Road Division, Moulvibazar/Sunamgonj/Hobigonj.
9. Name of offices where tender document will be sold: Undersigned/Executive Engineer (RHD), Road Division, Moulvibazar/Sunamgonj/Hobigonj/Executive Engineer, RHD, Planning & Design Division, Comilla/Planning & Programming Division, Dhaka/Sub-Divisional Engineer, RHD, Road Sub-Division, Sylhet/Golapgonj/Biswanath & Mechanical Sub-Division, Sylhet.
10. Last date of selling of tender: 18-12-1995 up to office hours.
11. Last date and time of receiving the tender: 19-12-1995 at 12-30 PM.
12. Date and time of opening the tender: 21-12-1995 at 12-45 PM.
13. Date of Lottery: 23-12-1995 at 11-30 AM (if required) of office of the undersigned.
14. Eligibility of contractors: As per group list.
15. Group list

Group No	Name of location of works	Estimated cost	Earnest money	Charge to	Time allowed	Eligibility of contractors
I (One)	Construction of flexible pavement & repairing seal coat work at 4th Km of Sylhet-Salutikor-Companygonj-Bhologonj Road	Tk 17,12,058/-	Tk 34,242/-	266 (Development)	60 (Sixty) days	Under (RHD) Department 'A' to 'C' general category contractor, Sylhet Road Circle 'D' general category contractors
II (Two)	-Do- 7th Km of -Do-	Tk 17,12,058/-	Tk 34,242/-	-Do-	-Do-	-Do-
III (Three)	-Do- 8th Km of -Do-	Tk 17,12,058/-	Tk 34,242/-	-Do-	-Do-	-Do-
IV (Four)	-Do- 25th Km in 25/2, 27th Km in 27/1 No bridge approach and 22nd (P) Km pavement work	Tk 21,06,276/-	Tk 42,126/-	-Do-	-Do-	-Do-
V (Five)	-Do- at 29th Km in 29/1 & 29/3 No bridge approach -Do-	Tk 12,47,852/-	Tk 24,957/-	-Do-	45 (Forty five) days	-Do-
VI (Six)	Repairing, carpetting & seal coat work at 2nd (P) & 3rd (P) Km of Sylhet-Fenchugonj Road	Tk 11,78,235/-	Tk 23,565/-	168 (Maintenance)	35 (Thirty five) days	-Do-
VII (Seven)	Macadam, Carpetting & seal coat work at 30th & 36th Km in 30/1 & 36/1 No bridge approaches of Sylhet-Sherpur Road	Tk 6,53,300/-	Tk 13,065/-	-Do-	25 (Twenty five) days	Under (RHD) Department 'A' to 'C' general category contractor, Sylhet Road Circle, 'D' general category & Sylhet Road Division 'E' general category contractors.

Syed Rashidul Hassan
Executive Engineer, (RHD)
Road Division, Sylhet

DPP-30817-9/12
G-1879

Gold diggers

The world's top 10 gold producers, 1994

Country	Production (metric tonnes)
South Africa	584
United States	331
Australia	256
Russia	165
Canada	146
China	130
Brazil	75
Uzbekistan	64
PNG	61
Indonesia	55

Average prices per ounce:

1994:	\$384
1993:	\$360
1992:	\$344
1991:	\$362
1990:	\$384
1989:	\$381
1988:	\$437
1987:	\$447

Source: Mining Journal and Gold Fields Mineral Services