

# Asia to launch economic surveillance scheme

GENEVA, May 2: Asian finance ministers ended three days of talks here yesterday with an agreement to launch an economic surveillance scheme to nip potential financial problems in the bud and assured by Japan it was acting to solve its financial woes, reports AFP.

The finance ministers and senior officials from the Association of Southeast Asian Nations (ASEAN) members and South Korea took advantage of the Asian Development Bank's (ADB) 31st annual meeting here to hammer out the details of the surveillance mechanism.

ADB has been tasked to prepare the details of the surveillance plan, which allows the countries involved to monitor each other's economies to detect potential trouble and solve them before they go out of hand.

Philippine Finance Secretary Salvador Enriquez said that final talks with the ADB Thursday evening that the ministers expect to approve the ADB plan and sign a memorandum of agreement to set the scheme into motion when the group meets again in Jakarta on May 22.

The surveillance scheme will involve ASEAN countries: Myanmar, Indonesia, Laos, Malaysia, Philippines, Singapore, Thailand and Vietnam as well as economic tiger South Korea, wealthy ASEAN member Brunei, which is not an ADB member.

The scheme had been one of the hottest topics during formal sessions and sideline meetings among the bank's 57 shareholder countries, as was Asia's increasing concern that Japan's economy was headed for a recession.

"We decided last night not to sign it until the next meeting of finance ministers in Jakarta on May 22," Enriquez told the news agency in an interview. "It turned out that some countries wanted to go through a review first and there are some corrections so that we can be ready for signing," he added.

"We just distributed copies so that our staff can each study them so that the corrections can be made and we can make them ready for signing during the May 22 meeting," he said.

Sato said that the ADB will be in "close coordination" with

the International Monetary Fund (IMF) and the World Bank in order to avoid a "wasteful duplication of functions," in the plan, formally called the ASEAN economic monitoring mechanism.

In a news conference at the end of the three-day meeting, Sato also said that Japan's recovery from its economic woes was crucial to lifting East Asia from the financial mess.

"Japan has been playing and will play a very important role in assisting Asian countries to recover from the crisis," Sato said. "To do that, they must also strengthen their economy," he said.

Japan's influential Vice Minister for International Finance, Eisuke Sakakibara, held a special meeting with ASEAN ministers and a South Korean on Thursday evening to brief them on Tokyo's 16-trillion-yen (127 billion dollar) package to resuscitate its economy.

An official who attended the meeting said ASEAN ministers voiced concern that the weak yen "will discourage Japanese capital inflow into Asia" and

that Japanese imports would decline further.

The source, who asked not to be named, said Sakakibara, who on Thursday told the United States to back off from criticisms the stimulus package was inadequate, assured the ministers Japan will "do its best efforts to address those concerns."

Despite problems looming ahead, the ADB ended its first post-crisis meeting on an upbeat note, betting that most affected countries would begin a firm recovery in 1999.

Delegates from the bank's 57 shareholder countries from Asia, North America and Europe have noted that "many of the fundamentals that propelled Asia's remarkable achievements in the past three decades remain intact," ADB President Sato said.

There was consensus that "these economies are expected to begin recovery in 1999, and resume sustained growth over the medium-term on an even more solid ground than in the past," Sato added.

The root cause of the Asian turmoil which swiftly sliced

through Asia since July 1997 was due to structural weakness rather than macroeconomic mismanagement and curing its required new medicine aside from the usual belt-tightening prescriptions of the past.

## ADB fund for poor states in deficit

Another report says, the Asian Development Bank's (ADB) concessional loan window is short 1.7 billion dollars because of the weak yen and shareholder countries stalling on their contributions. Bank chief Mitsuo Sato said yesterday.

Sato said the targeted budget for the Asian development fund from 1997 to 2000 was 6.3 billion dollars, but the money on hand was only 4.6 billion dollars.

The fund, pooled from contributions from the industrialized countries and the Asia's tiger economies, is lent at zero interest to the region's poorest nations with repayment terms of up to 40 years.

Sato said the weak yen had

drastically reduced the amount since a major donor to the fund is Japan.

"Lending is in dollars, but the funding comes in yen," Sato said in news conference at the end of the bank's 31st annual meeting.

Some donors have also failed to pay their contributions on time, the ADB chief said, but did not name the countries.

The bank was also unable to transfer funds from its ordinary capital resources to the soft-loan window because of its aid commitment of four billion dollars to South Korea, which has been badly battered by the Asian financial turmoil.

ADB Vice President Bon-Suh Lee said Taiwan was among the bright spots in the region, along with India, Bangladesh and Pakistan.

"They do have their own problems, but they were less affected by the crisis," he told Reuters. "They have learned some very good lessons from neighbouring countries and they are taking the necessary measures now."

## Government of the People's Republic of Bangladesh

Office of the Commissioner of Taxes

Taxes Zone -3, Dhaka

## Office Space Wanted

To accommodate the offices of Taxes Zone -3, Dhaka space of 5000 to 6000 sft is wanted in Segun Bagicha, Kakrail, Bijoynagar, Shantinagar, Naya Paltan, Purana Paltan, Eskaton or this adjacent areas. Houses beside the main road with parking facilities will be preferred. Contract the undersigned during office hours.

Muhammed Abdus Salam  
Asst Commissioner of Taxes  
Headquarters (Admn) Phone 408012

## Notice of Tender

### Military Engineer Services (Army)

1. Applications are invited by AHQ, QMG's Branch, DW & CE (Army) Dhaka Cantt from bona fide suppliers/dealers/local distributors of foreign manufacturers for issue of tender documents separately for works of each of the undermentioned buildings:
  - a. Supply and installation of Lifts for under-construction 1x'C' Type, 2x'D' Type and 1xOR Quarters at Dhaka Cantt (each 14 storied bldg).
2. Applications must accompany authenticated dealership/distributorship certificates and details of Lifts supplied & installed in govt semi-govt and non-govt organisations (to be mentioned separately with addresses of buildings) in last 5 (five) years, location of spare parts centre and availability of after sales service facilities (with details of technical personnel working full time). The applications should also contain details of ABC licence and VAT registration certificate. Application with envelopes marked clearly with the name of works should be submitted within 10 days from the date of publication of this advertisement. Firms/contractors not enlisted in MES are required to apply with Bank Draft/Pay Order of Tk 100/- (non-refundable) from any scheduled bank of Bangladesh issued in favour of AHQ, DW & CE (Army) Dhaka Cantt.
3. Authority reserves the right to accept/cancel any or all applications without assigning any reason.

ISPR/Army/98/367  
DFP-9083-27/4/98

DW & CE (Army)  
Dhaka Cantt

## Notice of Tender

### Military Engineer Services (Army)

1. Applications are invited by AHQ, QMG's Branch, DW & CE (Army), Dhaka Cantt for issue of tender documents separately for the following works:
  - a. Provision of 11KV HT Air Breaker Switch Assembly in the Cantt area in-place of 11 KV HT Manual Switch at Shaheed Mahabub Cantt.
  - b. Renewal/Replacement of Ext Electric HT/LT Lines at Ctg Cantt (1st Phase).
  - c. Supply & Installation of 1xDeep Tube Well with Ancillary works incl. Pump House at EBRC, Ctg Cantt.
  - d. Improvement of Existing Electric Supply at Halishahar Cantt.
2. MES enlisted 'C' & 'D' Class contractors may apply as per rules quoting their Class & Index numbers, A B C licence from PDB, dealership/ agency certificate etc (as applicable). The applicants must have VAT registration certificate. VAT and Taxes will be recovered from the bills as per existing rules. Application should be submitted within 10 (Ten) days from the date of publication of the advertisement. Envelope should be marked with the name of works.
3. Authority reserves the right to accept/cancel any or all applications without assigning any reason.

ISPR/Army/98/368  
DFP-9082-27/4/98  
G-918

DW & CE (Army)  
Dhaka Cantt

## DHL announces partnership with Kuehne & Nagel

DHL Worldwide Express has announced a partnership with international freight forwarder Kuehne & Nagel, says a press release.

Swiss based Kuehne & Nagel will now use DHL's air express network to provide an express door to door service for packages less than 50kg.

In the first phase, the new service will cover Europe, Africa and Asia Pacific, with an extension planned to include the USA, Canada and Latin America.

As a result, in addition to its core business, freight forwarding by sea, road, rail and air, Kuehne & Nagel now has an air express option to extend its product portfolio.

Access to DHL's air express network will substantially enhance the scope of Kuehne & Nagel's operations.

DHL delivers to 227 countries and territories worldwide.

## Government of the People's Republic of Bangladesh

Office of the Executive Engineer

Khulna PWD Division-II, Khulna

## Notice Inviting Tenders

1. Tender No : 19 (E-M) 1997-98
2. Name of work : As stated below in the group list.

Group No	Name of work	Estimated cost	Earnest money	Time allowed	Class of contractor
1 (one)	Repair of CGS Colony at Boyra, Khulna (SH: EI repair of 'F' type quarter bldg no 1)	58,137/-	1,165/-	30 (Thirty days)	All classes of contractor/ firms of PWD according to their financial limit & region.
2 (Two)	-do- -do- (SH: EI repair of 'F' type quarter bldg no 2)	63,102/-	1,265/-	30 (Thirty days)	-do-
3 (Three)	-do- -do- (SH: Repair of 'F' type quarter bldg no 3)	64,491/-	1,285/-	30 (Thirty days)	-do-
4 (Four)	-do- -do- (SH: EI repair of 'H' type quarter bldg no 4)	95,458/-	1,920/-	30 (Thirty days)	-do-
5 (Five)	-do- -do- (SH: EI repair of 'D' type quarter bldg no 5)	41,160/-	830/-	30 (Thirty days)	-do-
6.	Last date of sale of tender documents			13-5-98 up to 5.00 PM.	
7.	Date and time of tender dropping			14.5.98 up to 12.00 Noon.	
8.	Place of tender dropping and selling			Office of the Executive Engineer, PWD Division-I/II, Khulna/Sathkira/Bagerhat.	
9.	Date and time of opening			14.5.98 at 12.15 PM.	
10.	The competent authority reserves the right to reject or cancel any or all the tenders without assigning any reason.				
11.	If more than one tenderer quoted the same lowest rate then the lowest tenderer will be selected through lottery to be held in the office chamber of the undersigned on 21.5.98 at 11.00 AM.				

DFP-9266-28/4/98  
G-914

Executive Engineer  
Khulna PWD Division-II, Khulna

## Signs of donor-fatigue

GENEVA, May 2: As aid institutions extend record loans to nations crippled by the onset of financial crisis in Asia, developed countries are showing increasing signs of "donor-fatigue," reports AP.

The issue lingered heavily in Geneva where senior financial officials gathered for the annual meeting of the 57-member Asian Development Bank.

The recent crisis, triggered by a wave of currency devaluations last summer, dominated discussions at the three-day meeting that ended Friday.

Multilateral lenders have earmarked billions of dollars to shore up battered Asian

economies, but industrialised nations that bankrolled these efforts appear less than eager to offer new funds.

The US Senate blocked a proposal earlier this week to replenish the coffers of the International Monetary Fund with 18 billion dollars.

Japan, another major aid giver, has slashed its foreign aid budget more than 10 per cent this year to cope with a rising deficit.

"Many donor countries are suffering from budget difficulties, and some are turning more inward looking," said Mitsuo Sato.

## Chittagong Stock Prices

### Index rises by 4 points

CHITTAGONG, May 2: Week's trading on the Chittagong Stock Exchange began with a rise in its price index Saturday as the gainers outnumbered the losers, reports UNB.

The All Securities Price Index of the country's second bourse rose by 1.27 per cent or 3.69 points to 284.28 points from Thursday's 280.59 points.

Shares of some 34 listed securities were traded, of which 32 gained, one declined and one remained unchanged.

Some 329,980 shares stood at Tk 47.98 billion equivalent to US dollar 1.03 billion.

#### Saturday's trading performance

Company Name	Avg. Rate	Prv. Rate	Change	Shares Traded
Quasem Drycells	20.44	20.07	+0.37	46050
Aftab Auto	171.50	187.50	-16.00	150
Olympic Industries	183.35	178.00	+5.36	860
Bengal Biscuit	62.82	61.11	+1.71	1880
Ctg. Vegetable	76.00	73.50	+2.50	100
Tripti Industries	116.44	110.10	+6.34	350
Meghna Shrimp	92.00	89.00	+3.00	20
BOC	101.67	100.75	+0.92	300
Apex Weaving	55.35	55.00	+0.35	650
Beximco Pharma	162.00	160.00	+2.00	20
Chic Tex (78,000)	127.00	123.00	+4.00	60
Quasem Drycells (46,050)	6.99	6.79	+0.20	76000
Monno Fabrics	103.73	101.18	+3.55	12500
Eagle Star	7.60	7.36	+0.24	19950
Alltex Ind.	62.00	61.17	+0.83	300
Dynamic Textile	24.00	24.00	0.00	600
Ashraf Tex	14.60	14.28	+0.32	5300
Square Pharma	696.33	695.17	+1.16	660
Beximco Pharma	55.69	55.09	+0.60	106350
Ambee Pharma	34.20	32.50	+1.70	150
Shine Pukur	75.41	73.45	+1.96	28750
Eastern Housing	134.98	133.61	+1.37	3940
Confidence Cement	252.59	252.28	+0.31	1620