

# WTO calls for renewed efforts to open markets Global trade may grow by only 4pc this year

GENEVA, Dec 3: World trade is expected to grow by only four per cent this year but pick up slightly in 1999, the World Trade Organization said Thursday, reports AP.

In its annual report, the WTO urged renewed efforts to open markets as the best medicine for the current financial woes.

"Resisting protectionism is vital — but it is not enough," said the WTO. "If the momentum of trade liberalization stops, recession becomes a real prospect."

"Global trade in goods and services is the circulatory system of the world economy," it added. "If this system fails, the patient will not improve, no matter what the macroeconomic medicine."

The economic turmoil that has swept through Asia and

Russia has provoked growing calls in the region for more regulation to curb the excesses of the free market, as well as questions about the once unchallenged concept of globalisation.

The WTO, which is responsible for promoting free trade, said protectionism would be disastrous especially for developing economies, now that 25 per cent of global production is exported.

Ever since World War II, the boom in exports and imports has acted as the engine of economic growth. Trade has grown by a yearly average of six per cent, compared with an average 3.7 per cent for output.

In 1997, trade soared by 10 per cent.

The WTO said trade growth this year was likely to be only

four per cent to five per cent — lower than originally predicted.

The crisis in Asia — and particularly Japan — was primarily to blame, it said. This was only partly offset by strong demand from the United States and continental Europe.

The slump in oil prices to a 25-year-low and in commodity prices meant that the value of world trade is likely to stagnate or even decline this year, it said. The value of world exports last year was \$5.4 trillion.

Asia's share of trade, which rose sharply throughout the 1990s, will decrease, it said. Shares are also expected to decline in the Middle East and Africa because of the collapse of oil and commodity prices.

Intra-Asian trade shrunk by one quarter in the first nine months of the year, said the

WTO. Exports from Asia to the rest of the world fell 7 per cent and imports 16 per cent.

Latin America, which recorded the most dynamic performance of all regions last year, suffered a sharp slowdown. Exports expanded by more than 10 per cent in 1997, but declined in the third quarter of this year compared to the same period last year. Brazil was worst affected.

By contrast, the United States played a "very significant" role in helping sustain international trade expansion. Imports into the United States rose 10 per cent in real terms and exports about three per cent in the first nine months, it said.

Uncertainty, especially in Russia, made accurate forecasts for next year very difficult, it said.

# Japanese economy still stuck in recession

TOKYO, Dec 3: The Japanese economy shrank for the fourth straight quarter, continuing to wallow in the nation's deepest recession in decades, the government said Thursday, reports AP.

Japan's gross domestic product — the measure of all goods and services produced in the country — declined by 0.7 per cent in the three months from July through September, compared to the previous quarter, the Economic Planning Agency said.

The economy contracted at an annual rate of 2.6 per cent, the agency said.

Japan has been battered by Asia's financial meltdown, which has slashed exports, long the main stay of its economic growth.

Economic Planning Agency head Taichi Sakaiya expressed hopes that the economy may be hitting bottom and nearing "a dawn."

But he reiterated that the economy's performance during this fiscal year, which ends next March, may turn out to be worse than the government prediction of a 1.8 per cent contraction.

Those steps, announced last month, include public works spending and income tax cuts. The government has also passed a package of bills to

baillout Japan's many troubled banks.

The banks' massive bad loans, left over from the excessive lending and speculation of the 1980s, have been a big obstacle to turning around the economy.

The ensuing credit crunch has sent unemployment and bankruptcies shooting to record highs. Consumer spending has been plummeting.

Economists were pessimistic about when the effects of the government steps might be felt.

"The government is shrugging this off as ancient history, but there are problems still plaguing this economy," said Andrew Shipley, economist at Schroders Japan in Tokyo.

"The prospect for recovery is quite remote."

The Japanese economy was so "fossilised" that movements in investments and labour weren't responding to market demand, Shipley said in a telephone interview.

Tokyo-based economists surveyed by Dow Jones Newswires had forecast on average a 0.5 per cent drop in GDP for the period from July through September from the prior quarter.

The economy shrank by 0.7 per cent for the April-June period, compared to the previous quarter. That marked the third straight quarter of decline and the worst record since the government began releasing GDP data in 1955.

Initially, the EPA had reported the drop as 0.8 per cent but revised it on Thursday.

Japan's economy shrank by 0.7 per cent for the last fiscal year ended in March 1998.

# Exchange Rates

American Express Bank Ltd foreign exchange rates (indicative) against the Taka to clients.

Currency	Selling TT & OD	Buying TT Clean	Selling TT Clean	Buying OD Sight	Buying TT & OD
USD	48.7050	48.7450	48.3100	48.1570	48.0850
GBP	81.4250	80.2332	81.4919	79.9791	79.8596
DEM	29.2628	28.8349	29.8668	28.7436	28.7006
JPY	0.4058	0.4000	0.4071	0.3987	0.3981
FRF	8.7931	8.5353	8.8003	8.5083	8.4956
SAR	13.0314	12.8399	13.0421	12.7992	12.7801
MYR	12.4497	12.3457	12.4610	12.2562	12.2865
AED	13.2972	13.1167	13.3081	13.0751	13.0556
KWD	166.3990	154.2465	166.5357	153.7584	153.5281
QAR	13.4229	13.2356	13.4339	13.1937	13.1740

Bill buying rates:

TT Doc	30 Days	60 Days	90 Days	120 Days	180 Days
48.2112	47.9074	47.5048	47.1023	46.6667	45.8945

US dollar London interbank offered rate (LIBOR) as of December 3, 1998

	Buying	Selling	Currency	1 Month	3 Months	6 Months	9 Months	12 Months
Cash	48.0850	48.7050	USD	5/8	5/8	5/8	5/8	5/8
T/C	48.0850	48.7050	GBP	7/10	6/8	6/8	6/8	6/8

Exchange rates of some Asian currencies against US dollars

Indian Rupee	Pak Rupee	Thai Baht	Malaysia Ringgit	Indonesia Rupiah	Korean Won
13.10/12.50	53.97/53.07	35.90/35.95	3.8000/3.8002	7530/7630	1225/1230

**Amex notes on Thursday's market**

The volume, USD sales against BDT has fallen as forward sales has come down and big L/C payments are over. It seems that the current situation will continue for some time. The USD/BDT rates were at 48.6515-48.6535 today.

The call money market was active on the day call rates dipped slightly to 7.25-8 per cent.

US dollar dropped to fresh lows against mark, yen and Swiss franc on Thursday as concerns about global equities drove S&P 500-stock futures down overnight. Dollar/mark fell from a technical support level of 1.6650 marks in early trading in lockstep with the December S&P 500-futures contract, which was down 9.80 points. Economists said that equities concerns rose after the Lower House of Brazil's Congress rejected a key government bill, pushing back pension reforms and raising worries that Brazil may not meet conditions for an International Monetary Fund (IMF) aid package.

Troubles in Brazil are a threat to US economic growth since Brazil has the largest economy in the Latin American region, which accounts for roughly 20 per cent of US exports. By 0911 GMT, dollar/mark had recovered to 1.6674/84 mark after touching 1.6625 marks, its lowest level since November 17.

At 1:00 GMT, USD stood at 1.6712/17 DEM, 118.48/118.58 JPY, 5.6039/6059 FRF, 1.3630/3040 CHF, and GBP at 1.6682/6692 USD.

## Govt of the People's Republic of Bangladesh Office of the Executive Engineer (RHD) Road Division, Gopalganj (RHD) Notice Inviting Tender

Sealed tenders are hereby invited Bangladesh Form No 2911 for the following works:

- Tender Notice No : 08 (1998-99) EE/RHD.
- Name of work : Construction of different work of different KM of different road under Gopalganj Road Division during 1998-99 (In 16 (sixteen) groups).
- Estimated cost : As per group list.
- Earnest money : -do-
- Time allowed : -do-
- Eligibility of contractor : -do-
- Name of offices where tender documents will be sold : Executive Engineer, RHD, Road Division, Gopalganj/Faridpur/Madaripur/Shariatpur/Rajbari/Barisal/Planning Division, Sarak Bhaban, Ramna, Dhaka/Divisional Commissioner, Dhaka Division, Segunbagicha, Dhaka/Sub-Divisional Engineer, RHD, Road Sub-Division, Gopalganj/ Bhatipara/Kotalipara/1st Line Workshop Sub-Division, Gopalganj.
- Name of offices to receive tender bids : a) Additional Chief Engineer, RHD, Barisal Zone, Barisal. b) Superintending Engineer, RHD, Road Circle, Faridpur. c) Superintending Engineer, RHD, Monitoring Evaluation Circle, Sarak Bhaban, Ramna, Dhaka. d) Divisional Commissioner, Dhaka Division, Segunbagicha, Dhaka. e) Executive Engineer, RHD, Road Division, Gopalganj.
- Last date of selling tender : Up to the office hours of 9-12-98E/25-8-1405BS.
- Last date & time of receipt tender : Up to 12-30 PM of 10-12-1998E/26-8-1405BS.
- Date, time & place of opening tender : At 11-00 AM of 17-12-98E in the office of the Executive Engineer, RHD, Road Division, Gopalganj.
- Lottery date, time & place : At 11-00 AM of 22-12-98E in the office of the Executive Engineer, RHD Road Division, Gopalganj.

Gr No	Name of work with location	Estimated cost	Earnest money	Time allowed	Eligibility of contractor
I (one)	Construction of flexible pavement at 3rd (P) KM of Majbari-Hiron-Nondigopalpur-Tungipara road under Gopalganj Road Division during 1998-99.	Tk 16,20,000/-	Tk 32,40,000/-	30 (thirty) days from the date of issue of work order	"A" to "C" general category of RHD & "D" general category contractor under Road Circle, Faridpur
II (two)	Construction of flexible pavement at 2nd (P) & 3rd (P) KM of Tarasi-Kushla-Radhaganj road under Gopalganj Road Division during 1998-99.	Tk 25,50,000/-	Tk 51,00,000/-	40 (forty) days from the date of issue of work order	"A" to "C" general category contractor of RHD
III (three)	Construction of flexible pavement at 2nd (P) & 3rd (P) KM of Kadambari-Hijalbari road under Gopalganj Road Division during 1998-99.	Tk 25,40,000/-	Tk 50,80,000/-	-do-	-do-
IV (four)	Construction of flexible pavement at 2nd (P) & 3rd (P) KM of Khagbari-Radhaganj road under Gopalganj Road Division during 1998-99.	Tk 26,60,000/-	Tk 53,20,000/-	-do-	-do-
V (five)	Construction of flexible pavement at 3rd (P) & 4th (P) KM of Kotalipara-Kandi road under Gopalganj Road Division during 1998-99.	Tk 17,60,000/-	Tk 35,20,000/-	30 (thirty) days from the date of issue of work order	"A" to "C" general category of RHD & "D" general category contractor under Road Circle, Faridpur
VI (six)	-do- work at 1st KM of Radhaganj-Sadullahpur-Bhangarhat-Bhutairbari road under -do- road during 1998-99.	Tk 17,50,000/-	Tk 35,00,000/-	-do-	-do-
VII (seven)	-do- work at KM of Mukkha Kotalipara-Shoagram road under -do- road during 1998-99.	Tk 20,70,000/-	Tk 41,40,000/-	35 (thirty-five) days from the date of issue of work order	-do-
VIII (eight)	-do- work at 16th & 17th (P) KM of Mainker-Paikandi-Shuktal-Jalalabad-Isakhali-Charghaga-Chardhalaitala road under -do- road during 1998-99.	Tk 36,50,000/-	Tk 73,00,000/-	65 (sixty-five) days from the date of issue of work order	"A" to "C" general category contractor of RHD
IX (nine)	Construction of flexible pavement at 1st (P) & 2nd (P) KM of Shingipara-Borni road under Gopalganj Road Division during 1998-99.	Tk 18,79,000/-	Tk 37,58,000/-	30 (thirty) days from the date of issue of work order	"A" to "C" general category of RHD & "D" general category contractor under Road Circle, Faridpur
X (ten)	-do- work at 1st (P) KM of Nagra-Bandhabari road under -do- road during 1998-99.	Tk 11,50,000/-	Tk 23,00,000/-	25 (twenty-five) days from the date of issue of work order	-do-
XI (eleven)	Providing HBB work at 1st KM of Bandhabari-Ramshil road under Gopalganj road Division during 1998-99.	Tk 8,00,000/-	Tk 16,00,000/-	20 (twenty) days from the date of issue of work order	"A" to "C" general category of RHD & "D" general category contractor under Road Circle, Faridpur & "E" general category contractor under Road Division, Gopalganj
XII (twelve)	Earth work in road embankment at 1st (P), 4th(P), 5th(P) & 6th(P) KM of Hatbaria-Banagram-Durgapur-Nilakhi-Golabaria road under Gopalganj Road Divn, during 1998-99.	Tk 30,74,272/-	Tk 61,48,545/-	60 (sixty) days from the date of issue of work order	general category contractor of RHD
XIII (thirteen)	Widening & raising road embankment and brick pavement at 5th(P), 6th(P) and 7th(P) KM of Borashi-Nokrirchar-Parkushli-Singarkul road under -do- 1998-99.	Tk 27,00,000/-	Tk 54,00,000/-	55 (fifty-five) days from the date of issue of work order	-do-
XIV (fourteen)	Providing brick pavement at 4th (P), 5th (P) KM of Bijoypasha-Talarhat-Joynagarhat road under Gopalganj Road Division during 1998-99.	Tk 15,01,899/-	Tk 30,03,874/-	30 (thirty) days	"A" to "C" general category of RHD & "D" general category contractor under Road Circle, Faridpur
XV (fifteen)	Widening road embankment with repair & seal coat of damaged pavement at 2nd(P), 3rd (P), 4th(P) & 5th(P) KM of Nilfakushi road -do- -do-.	Tk 12,00,535/-	Tk 24,01,070/-	25 (twenty-five) days -do-	-do-
XVI (sixteen)	Construction of road embankment with earth at 3rd(P), 4th(P) KM of Satpar-Singa-Hatiara-Puishar-Ramdia road -do- -do-.	Tk 7,87,860/-	Tk 15,75,720/-	20 (twenty) days -do-	-do- & "E" general class contractors under Gopalganj Road Division.

Kazi Najibul Haq  
Executive Engineer, R&H  
Road Division, Gopalganj

## Yen rise boosts most Asian currencies

SINGAPORE, Dec 3: Most Asian currencies stood firmer today following the Japanese yen's rise against the US dollar, dealers said, reports AFP.

The yen traded around 120.05 to the US dollar in mid-morning, up from its close in Singapore the day before of 121.25 and at par with its finish in New York overnight.

Dealers here said regional units were taking their cue from the yen which gained on the US dollar following a drop on Wall Street on news that US aircraft manufacturer Boeing Corp was slashing its workforce.

The Singapore dollar was up slightly at 1.6485 to the US dollar from 1.6495 on Wednesday, while the Thai baht rose to 35.97 from 36.15. The Indonesian rupiah remained flat at its previous day's close of 7.475.

In Manila, the Philippine peso traded at 38.83 from 39.02 while pre-election concerns brought the Taiwan dollar down slightly to 32.423.

## G7 ministers to discuss global monetary system

TOKYO, Dec 3: Finance ministers and central bank governors from the Group of Seven (G-7) industrialised nations will meet in Germany in February to discuss the international monetary system, a daily said yesterday, reports AFP.

The meeting would review the global foreign exchange system in the wake of Europe's single currency to be launched on January 1, the evening edition of the Nihon Keizai Shimbun said.

They are to discuss possible regulations on speculative money flows in developing nations, speculative short-term investments, namely hedge funds, are to blame for Asia's financial crisis, the business newspaper said.

Global financial reforms, involving the International Monetary Fund and the World Bank, would be also on the agenda, the daily said.

The G7 ministers are to draw up a draft for IMF and World Bank reforms in time for IMF meetings in April next year, it said.

## IMF okays \$18.1b rescue package for Brazil

WASHINGTON, Dec 3: The International Monetary Fund board gave final approval Wednesday to a \$18.1 billion loan to Brazil as part of a \$41.5 billion rescue package designed to erect a firewall in Latin America against the financial crises that have hammered Asia and Russia, says AP.

The rescue package was announced Nov 13 after extensive negotiations with Brazilian officials. But it required formal approval from the IMF's 24-member executive board.

The IMF said in a statement that \$5.3 billion would be available immediately to Brazilian authorities. An additional \$4.5 billion will be made available at the end of February after government reforms are reviewed. Additional payments are scheduled later in 1999.

Brazil, however, can have access to the second installment before February if the government decides it can't wait for the funds and the board agrees, the IMF said.

To obtain the three-year IMF rescue package, Brazil committed itself to averting a devaluation of its currency by reducing its 65 billion budget deficit through spending cuts, tax increases and other measures.

After Russia defaulted on its debt last summer and devalued the ruble, investors started to take their money out of Brazil. The country's foreign currency reserves have dropped from \$70 billion to \$40 billion since then. The government is expected to use the IMF money to shore up these reserves.

## Government of the People's Republic of Bangladesh Office of the Executive Engineer PWD Division, Rajbari Notice Inviting Tender

No. Raj 31 (Thirty one) of 1998-99.

- Sealed tenders in Bangladesh Form No-2911 are hereby invited from enlisted contractors/firms under PWD according to their eligibility and financial limit for the undermentioned work & will be received by the undersigned as well as by the Executive Engineer, PWD Division, Faridpur/Magura/Kushtia/Narail/Jhenidh/Meherpur/Chuadanga and Jessore up to 12.00 noon of 28/12/98 and will be opened on the same day at 12.15 PM in presence of the intending tenderers who may like to remain present. Each tender shall be in a sealed cover with the name of work superscribed on it.
- Name of work : Construction of 12 nos. District Jail—one at Rajbari (Sub-head: Construction of 1000 Sft. Staff-quarter (one unit) G.F.
- Estimated cost : Tk. 9,99,574/-
- Earnest money : Tk. 20,000/-
- Time allowed for completion of work : 5 (five) months from the date of issue of work order.
- Tender papers and other documents can be purchased during the office hours from the Office of the U/S and all the Executive Engineers under PWD Circle, Jessore on cash payment of usual charges (non-refundable) up to 27/12/98.

Rukunuddin Ahmed  
Executive Engineer  
PWD Division  
Rajbari.

DFP-25310-30/11  
G-2734

## Office of the Executive Engineer, RHD Ferry Division, Barisal RHD Tender Notice

- Tender Notice No : 15 of RHD, Ferry Divn, Barisal/1998-99.
- Name of work : Repairing & Painting of A-Type Uniflote ferry no 001/90 at Indorkani-Togra Ferry ghat under Ferry Sub-Divn, Barisal during the year 1998-99.
- Estimated cost Tk : As per schedule.
- Earnest money Tk : 2% of estimated cost (Two per cent).
- Eligibility of contractor : 'A' to 'E' general category contractor of RHD, as per financial capacity & territorial jurisdiction.
- Availability of tender schedule : 1) Executive Engineer, RHD, Planning Divn, Sarak Bhaban, Dhaka. 2) Executive Engineer, RHD, Ferry Divn, Barisal/Khulna. 3) Sub-Divisional Engineer, RHD, Ferry Sub-Divn, Barisal.
- Tender receiving officer : 1) Superintending Engineer, RHD, Monitoring & Evaluation Circle, Dhaka. 2) Superintending Engineer, RHD, Mechl Ferry Circle, Khulna. 3) Executive Engineer, RHD, Ferry Divn, Barisal/Khulna.
- Last date of selling tender documents : 14-12-98/30-8-1405 (Only office hours).
- Last date of receiving tender in sealed cover : 15-12-98/1-9-1405 at 12.00 Noon.
- Date and time of opening tender : 17-12-98/3-9-1405 at 1.00 PM.
- Date and time of lottery (if applicable) : 17-12-98/3-9-1405 at 3 PM.

Mustafa Yousuf Uddin  
Executive Engineer, RHD,  
Ferry Divn, Barisal.

DFP-25267-30/11  
G-2728

## Government of the People's Republic of Bangladesh Office of the Executive Engineer, RHD Road Division, Natore RHD Notice Inviting Tender

- Tender Notice No : 7-NRD/1998-99.
- Name of work : Road works at different KM of different roads under RHD Road Division, Natore during 1998-99 in 6 (six) groups.
- Chargeable head : -do-
- Estimated cost : -do-
- Earnest money : As per group list.
- Group No : -do-
- Time allowed for completion of work : -do-
- Eligibility of contractor : -do-
- Name of offices where tenders will be received : (a) Addl. Chief Engineer, RHD, Rajshahi Zone, Rajshahi. (b) Superintending Engineer, RHD, Road Circle, Pabna. (c) Superintending Engineer, RHD, Monitoring and Evaluation Circle, Sarak Bhaban, Ramna, Dhaka. (d) Executive Engineer, RHD, Road Division, Natore /Pabna /Sirajganj.
- Name of offices where tender will be sold : (a) Executive Engineer, RHD, Road Division, Natore/Pabna /Sirajganj/ Rajshahi/Planning Division, Sarak Bhaban, Ramna, Dhaka. (b) Sub-Divisional Engineer, RHD, Road Sub-Division-III/1st Line Workshop, Natore.
- Last date for selling tender : 14-12-98 Eng/30-8-1405 Beng. during office hours.
- Last date & time for receiving tender : 15-12-98 Eng/1-9-1405 Beng up to 12:30 PM.
- Date & time for opening tender : 20-12-98 Eng/6-9-1405 Beng at 12:45 PM.
- Date of lottery (if necessary) : 23-12-98 at 12:00 Noon.

Group List of Tender Notice No. 7/98-99 (Chargeable Head-168-RBF)

Group No	Name of work with location	Estimated cost	Earnest money	Eligibility of contractor	Time for completion of work
1 (One)	Repair & primer seal coat at 1st (P) and 2nd (P) KM of Bonpara-Dayarampur road under RHD Road Division, Natore during 1998-99.	Tk. 6,34,834/-	Tk 12,69,747/-	"A" to "E" RHD enlisted general category	15 (Fifteen) days
2 (Two)	Repair & primer seal coat at 3rd (P) and 6th (P) and 12th (P) KM of Bonpara-Dayarampur road under RHD, Road Division, Natore during 1998-99.	Tk 5,79,395/-	Tk 11,58,790/-	-do- -do-	-do-
3 (Three)	Repair & primer seal coat at 44th (P), 45th (P) & 46th (P) KM of Rajshahi-Natore road under RHD, Road Division, Natore during 1998-99.	Tk 5,01,040/-	Tk 10,02,080/-	-do- -do-	-do-
4 (Four)	Repair & primer seal coat at 47th (P), & 48th (P) KM of Rajshahi-Natore road under RHD, Road Division, Natore during 1998-99.	Tk 5,03,412/-	Tk 10,06,824/-	-do- -do-	-do-
5 (Five)	Construction of flexible pavement at Division Office compound at 3rd KM of Natore-Bogra road under RHD, Road Division, Natore during 1998-99.	Tk 2,90,313/-	Tk 5,80,626/-	-do- -do-	20 (Twenty) days
6 (Six)	Repairing the wooden decking & trackway providing carpeting with seal coat over trackway at 12th KM of Dayarampur bailey bridge of Bonpara-Dayarampur road under RHD Road Division, Natore during 1998-99.	Tk 6,50,090/-	Tk 13,00,180/-	-do- -do-	20 (Twenty) days

DFP-25255-30/11  
G-2730

Q G Mustafa  
Executive Engineer, RHD  
Road Division, Natore.