

Manila summit adopts 16-point declaration

Asia seeks WB, ADB fund to tackle Y2K

MANILA, Mar 4: Eighteen Asia-Pacific nations and economies on Wednesday appealed for funding from the World Bank, Asian Development Bank and other international financial institutions to rid the region of the millennium bug, reports Reuters.

They made the appeal in a 16-point Manila Declaration summing up the action they had agreed on during the three-day second global Y2K summit in the Philippine capital.

The millennium bug, called Y2K, is a programming flaw in

computers that may cause them to crash on January 1, 2000, causing widespread confusion and chaos.

"It is agreed that the nations and economies of the Asian region... call upon the World Bank, the Asian Development Bank and other organisations and countries to review and increase their level of support for national and regional Y2K efforts," said the declaration issued at the end of the meeting.

Most of the costs of the Y2K compliance efforts in the region have been borne so far by the

private sector, Bruce McConnell, Chairman of the Washington-based International Year 2000 Cooperation Centre, told reporters.

He said the funding being made available through multi-lateral development banks in terms of grants and loans was very modest from the standpoint of making a major impact on the funding situation.

McConnell said there was still no estimate of the total Y2K costs for the region.

Amable Aguiluz, Chairman of the Philippine Commission

on Year 2000 compliance, said Asian economies could use available World Bank lending windows for developing countries, which include a grant of 500,000 dollars from the United Kingdom and the United States.

The declaration said the Y2K bug was not a mere technical problem arising from a computer glitch, but a societal management problem.

"If not addressed, (it) will adversely affect the delivery of essential services in critical sectors of society, including power, telecommunications, finance, transport, and health," the statement said.

Delegates agreed that because of the interconnected nature of systems, regional cooperation and the participation of international sector organisations was essential to assure the continued functioning of critical sectors in the new millennium.

They also vowed to increase information sharing across borders on Y2K readiness, practices, lessons, systems as well as failures.

The declaration was signed by Bhutan, Bangladesh, China, Fiji, Guam, India, Indonesia, Japan, Jordan, Korea, Mongolia, Nepal, Palau, Philippines, Syria, Thailand, United Arab Emirates, and Vietnam.

Brazil Congress okays Central Bank chief

RIO DE JANEIRO, Mar 4: Brazil's Congress on Wednesday approved Arminio Fraga as president of the country's Central Bank, says AP.

Fraga, 41, a former associate of billionaire financier George Soros was nominated to the post Feb 2. He was confirmed president after a 57-20 vote in his favour by the Senate Wednesday.

The new president is to chair a meeting Thursday to set interest rates, currently at 39 per cent. Market participants hope he will provide a glimpse of what he plans to do.

Many Brazilians are frustrated at the apparent lack of progress at fixing the country's battered economy. Talks with the International Monetary Fund on an agreement for a \$41.5 billion loan package have dragged on longer than expected.

There is also a sense that the remedy may kill the patient.

Last week, Fraga said interest rates must remain high in the short term to prevent the devaluation from reviving inflation.

Yet high interest rates are swelling the public-sector deficit and further eroding investor confidence.

Before Fraga's appointment, Brazil's currency rallied late Wednesday. Traders said the Central Bank moved to prop it up.

The real closed at 2.14 to the dollar, after slipping to 2.20 earlier in the day. It had closed Tuesday at 2.17.

Since the government stopped its policy of supporting the real in January the currency has lost 45 per cent of its value.

Reforms in IMF, World Bank schemes suggested

UK proposes \$50b Third World debt cut by 2000

LONDON, Mar 4: British Chancellor of the Exchequer Gordon Brown yesterday unveiled proposals to reduce Third World debt by 50 billion dollars (45 billion euros) by 2000 via reforms of World Bank and International Monetary Fund debt relief schemes, reports AFP.

Brown also said that the IMF should sell a billion dollars worth of its gold reserves as part of the drive to ease the crippling debt burden of the poorest countries.

"This will require a mobilisation of the world community, international organisations, governments in the developed and developing world, charitable organisations and individuals," Brown said as he unveiled his blueprint for easing the debt burden.

The plans include calls for developed countries to increase their aid programmes to 60 billion dollars.

This money should be spent largely on health and education initiatives, said Brown.

"The UK will go into the millennium with targets to inform debt relief, international development assistance and charitable giving to the world's poorest countries," said Brown after unveiling his plans to British religious leaders.

The chancellor said that he would offer charities tax advantages as part of a drive to achieve a sharp increase in aid payments from charities to the developing world, he hoped that

charity relief would reach one billion dollars by the end of 2000.

The British treasury said that total debt owed by the 41 poorest countries was about 200 billion dollars.

Last month, French Finance Minister Dominique Strauss Kahn laid out plans to cancel debt interest payments from these poorest countries for 30 years.

The group of seven most industrial nations, grouping Britain, France, the United States, Japan, Canada, Germany and Italy, have pledged to find common ground and concrete proposals to help the

world's poorest countries by the time of their June summit in the German city of Cologne.

The G7 Commitment comes amid an upturn in public pressure on governments to reduce the debt burden of the world's poorest countries.

Sports stars such as boxing legend Muhammad Ali, Artists such as Bono, singer of Irish Rockers U2, as well as Christian and secular groups have all joined together under a British organisation jubilee 2000, to campaign for a one-off cancellation of all unpayable Third World debts to mark the new millennium.

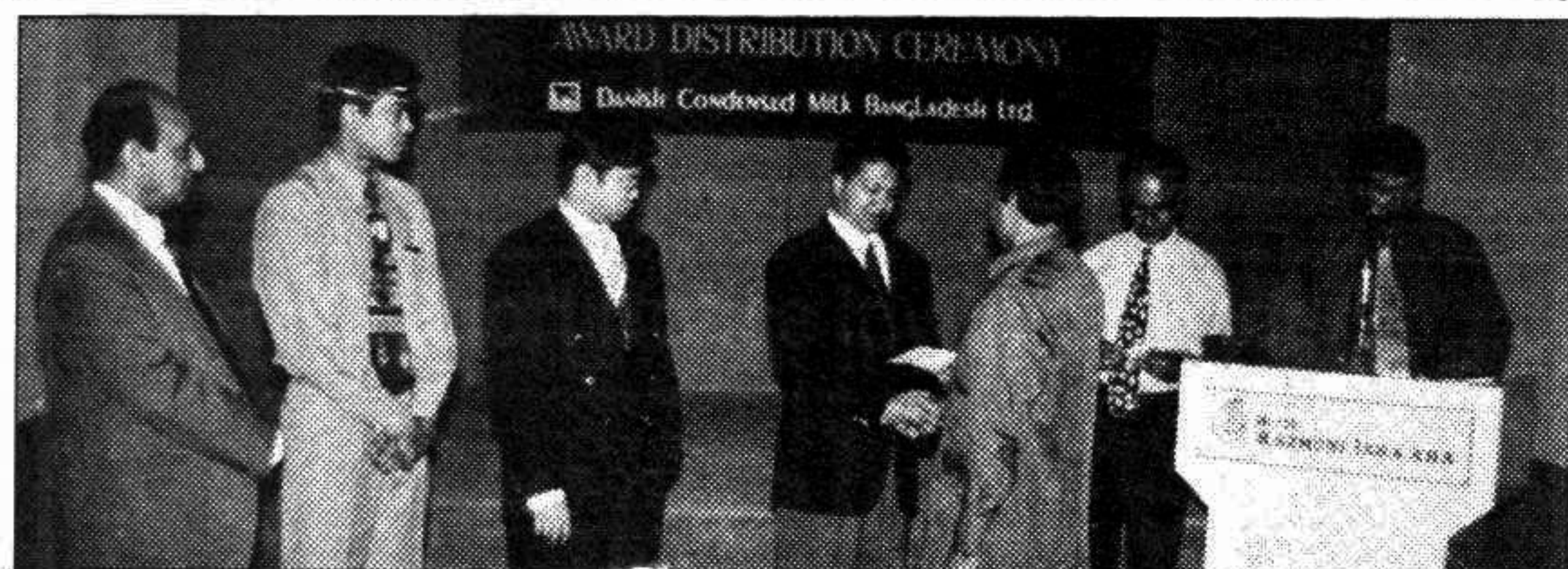
Russia needs new IMF aid to save economy

LONDON, Mar 4: Only a new lifeline from the International Monetary Fund (IMF) can save Russia's struggling economic reforms from destruction, the Russian Finance chief was quoted as saying yesterday, reports AFP.

Finance Minister Mikhail Zadornov stressed that Moscow had been doing all it could to keep the economy afloat after last August's crisis and had not succumbed to the temptation to overturn painful IMF backed reforms.

"The main conclusion of the last few months is that we have preserved the macro economic situation while reducing wage arrears," he was quoted as saying by the Financial Times newspaper.

"But it is clear that without this agreement (a new IMF loan) the whole conception of our budget policies will be destroyed and we will be in a very different economic and political situation he said in comments on Tuesday.



Partex Group Vice-Chairman Aziz-Al-Kaisar hands over prizes to the distributors, field workers and officers of Danish Condensed Milk Bangladesh Ltd, a sister organisation of the Group, at a function in the city on Thursday.

— Danish Condensed Milk photo

RHD Short Notice Inviting Tenders

1. Tender Notice No : 25/SRD/1998-99.
2. Name of work : Construction of flexible pavement at different KM of Kalkali-Talikona road under Sunamganj Road Division, during the year 1998-99. In 3 (three) groups (Ch to 266-Dev).
3. Estimated cost : As per group list.
4. Earnest money : As per group list.
5. Time allowed : As per group list.
6. Eligibility of contractors : As per group list.
7. Name of the offices where tender documents will be available : Undersigned/Divisional Commissioner, Sylhet/Executive Engineer (RHD), Road Division, Sylhet/M'Bazar/Habiganj/Planning & Design Division, Comilla/Bridge Design Division-1 (West), Dhaka/Sub-Divisional Engineer (RHD), Sunamganj/Chhatak/Mechanical, Sunamganj.
8. Name of the officers who received the tenders : Undersigned/Addl Chief Engineer (RHD), Comilla Zone, Comilla/Divisional Commissioner, Sylhet/Superintending Engineer (RHD), Road Circle, Sylhet/Procurement & Monitoring Circle, Dhaka.
9. Tender will be opened by : Undersigned.
10. Last date of selling tenders : At 5-00 PM of 09-03-99.
11. Last date of receiving tenders : At 12-30 PM of 10-03-99.
12. Date & time of opening tenders : At 12-30 PM of 14-03-99.
13. Date & time of lottery (if necessary) : At 1-00 PM of 16-03-99.
14. Group list :

Gr No	Name of work & location	Estimated cost	Earnest money	Time allowed	Eligibility of contractors
I (one)	Construction of flexible pavement at 1st(P) KM of Kalkali-Talikona road.	Tk 41,96,610/-	83,932/-	40 (forty) days	"A" to "C" general categories of RHD
II (two)	-do- at 2nd KM -do-	Tk 46,48,558/-	Tk 92,971/-	-do-	-do-
III (three)	-do- at 3rd KM -do-	Tk 46,62,903/-	92,258/-	-do-	-do-

Ali Ahmed Chowdhury
Executive Engineer (RHD)
Sunamganj Road Division.

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RHD Short Notice Inviting Tenders

1. Tender Notice No : 27/SRD/1998-99.
2. Name of work : Earth work in road embankment of flood damaged road at different KM of Pagla-Jagannathpur-Raniganj-Awushkandi road under Sunamganj Road Division during the year 1998-99 in V(five) groups. (Ch to 266 Dev).
3. Estimated cost : As per group list.
4. Earnest money : As per group list.
5. Time allowed : As per group list.
6. Eligibility of contractors : As per group list.
7. Name of the offices where tender documents will be available : Office of the undersigned/Divisional Commissioner, Sylhet/Executive Engineer (RHD), Road Division, Sylhet/M'Bazar/Habiganj/Planning & Design Division, Comilla/Bridge Design Division-1 (West) Dhaka/Sub-Divisional Engineer (RHD), Road Sub-Division Sunamganj/Chhatak/Mechanical Sunamganj.
8. Name of the officers who received the tenders : Undersigned/Addl Chief Engineer (RHD), Comilla Zone, Comilla/Divisional Commissioner, Sylhet/Superintending Engineer (RHD), Road Circle, Sylhet/Procurement & Monitoring Circle, Dhaka.
9. Tender will be opened by : Undersigned Office.
10. Last date of selling tenders : At 5-00 PM of 09-03-99.
11. Last date of received tenders : At 12-30 PM of 10-03-99.
12. Date & time of opening tenders : At 12-30 PM of 14-03-99.
13. Date & time of lottery (if necessary) : At 1-00 PM of 16-03-99.
14. Group list :

Gr No	Name of work & location	Estimated cost	Earnest money	Time allowed	Eligibility of contractors
I (one)	Earth work in road embankment at 32nd KM of Pagla-Jagannathpur-Raniganj-Awushkandi road.	Tk 20,78,865/-	41,578/-	50 (fifty) days	"A" to "D" general categories of RHD
II (two)	Do- at 33rd KM -do-	Tk 21,27,600/-	42,552/-	-do-	-do-
III (three)	Do- at 34th KM -do-	Tk 21,70,608/-	43,413/-	-do-	-do-
IV (four)	Do- at 35th KM -do-	Tk 20,90,580/-	41,812/-	-do-	-do-
V (five)	Do- at 36th KM -do-	Tk 19,75,460/-	39,510/-	-do-	-do-

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Exchange Rates

American Express Bank Ltd foreign exchange rates (indicative) against the Taka to clients.					
Currency	Selling TT & OD	Selling BC	Buying T. T. Clean	Buying OD Sight Export Bill	Buying OD Transfer
US Dollar	48.7300	48.7700	48.3100	48.1570	48.0850
Pound Stg	78.8451	78.9099	77.6583	77.4124	77.2966
Deutsche Mark	27.4740	27.4966	26.4715	26.3877	26.3482
Swiss Franc	33.4569	33.4844	32.9267	32.8224	32.7733
Japanese Yen	0.4003	0.4006	0.3935	0.3923	0.3917
Dutch Guilder	24.3837	24.4037	23.4939	23.4195	23.3845
Danish Krona	7.1798	7.1857	7.0115	6.9883	6.9789
Australian \$	30.8217	30.8470	29.5657	29.4721	29.4280
Belgian Franc	1.3320	1.3331	1.2834	1.2794	1.2775
Canadian \$	32.2608	32.2873	31.3396	31.2404	31.1936
French Franc	8.1918	8.1965	7.8929	7.8679	7.8561
Hong Kong \$	6.3012	6.3063	6.2219	6.2022	6.1929
Italian Lira	0.0278	0.0278	0.0267	0.0267	0.0266
Norway Kroner	6.1567	6.1617	6.0516	6.0324	6.0234
Singapore \$	28.4223	28.4456	27.5192	27.4321	27.3911
Saudi Rial	13.0381	13.0488	12.8399	12.7992	12.7601
UAE Dirham	13.3040	13.3150	13.1167	13.0761	13.0556
Swedish Krona	5.9066	5.9114	5.8288	5.8104	5.8017
Qatari Riyal	13.4224	13.4334	13.2302	13.1883	13.1686
Kuwaiti Dinar	166.8264	166.9634	162.8314	162.3474	162.1196
Thai Baht	1.2927	1.2938	1.2789	1.2748	1.2729
Euro	53.7346	53.7787	51.7738	51.6099	51.5327

Bill buying rates

TT Doc	30 Days	60 Days	90 Days	120 Days	180 Days
48.2112	47.9074	47.5048	47.1023	46.6997	45.8945

Exchange rates of some Asian currencies against US dollars

Indian Rupee	Pak Rupee	Thai Baht	Malaysian Ringgit	Indonesian Rupiah	Korean Won
42.510/42.520	50.700/50.800	37.690/37.740	3.7998/3.8002	8850/8950	1238/1241

Amex notes on Thursday's market

The USD/BDT market was slightly higher on Thursday and the rate ranged between 48.77 and 48.75. The inter bank call money market was between 10 and 11.25% which was little lower than the previous day.

The dollar came off its early afternoon high against the yen by late Tokyo on Thursday, pressured by recoveries in Japanese long-term interest rates, but its underlying sentiment stayed bullish. Lingering downward pressure in Japanese interest rates continued to induce strong yen selling interest, and encouraged overseas players to buy dollars on dips. The dollar rose to a high of 122.78 yen, its highest level since December 1, in early Tokyo afternoon as follow through bids by US hedge funds absorbed strong sell orders placed around 122.40/50 yen and triggered stop-loss bids.

At 09:15 GMT the majors were traded against US \$ at 122.55/122.60 JPY, 1.7996/1.8008 DEM, 1.4614/1.4624 CHF, Euro at \$ 1.00866/1.00871 and GBP at \$ 1.6120/1.6130.



Prof Dr M A Mannan, founder Chairman, Board of Directors of Social Investment Bank Ltd (SIBL), and a pioneer in Islamic economics, banking and finance, discusses the benefits of the 'Cash Waqf Certificate Scheme' at a city hotel yesterday.

— SIBL photo

Linux maker snides at Microsoft

SAN JOSE (California), Mar 4: The man whose computer software is quietly challenging Microsoft Corp's industry-dominating Windows operating system doesn't have any interest in being like the software giant's chairman Bill Gates, reports AP.

"Bill who?" Linus Torvalds said Tuesday.

At times bashful, at times brash, Torvalds enjoyed his first major coming-out party Tuesday in San Jose as thousands of software developers, analysts and computer users came to LinuxWorld.

It was the first major conference and exposition for the operating system, which was developed by Torvalds in the early 1990s when he was a student in Finland.

Like Windows, the system makes all the applications on a computer run. But unlike Windows, Linux can be downloaded for free off the Internet.

Torvalds has also posted the software blueprint, or source codes, used to write Linux. This has spawned a grassroots community of developers who work together to improve the system.

Their culture was evident at the offbeat trade show, where body piercings and long bushy beards were as prevalent as suits.

"It's still an underground phenomena, but this is probably the last time we'll see this spirit and culture," said Dave Laduke of Linuxcare, a San Francisco-based company that helps support Linux.

RHD Short Notice Inviting Tenders

1. Tender Notice No : 24/SRD/1998-99.
2. Name of work : Construction of flexible pavement work by widening, HBB & protective work at different KM of Pagla-Jagannathpur-Raniganj-Awushkandi Road, under Sunamganj Road Division, during the year 1998-99. In 5 (five) groups (Ch to 266-Dev).
3. Estimated cost : As per group list.
4. Earnest money : As per group list.
5. Time allowed : As per group list.
6. Eligibility of contractors : As per group list.
7. Name of the offices where tender documents will be available : Undersigned/Divisional Commissioner, Sylhet/Executive Engineer (RHD), Road Division, Sylhet/M'Bazar/Habiganj/Planning & Design Division, Comilla/Bridge Design Division-1 (West), Dhaka/Sub-Divisional Engineer (RHD) Sunamganj/Chhatak/Mechanical, Sunamganj.
8. Name of the officers who received the tenders : Undersigned/Addl Chief Engineer (RHD), Comilla Zone, Comilla/Divisional Commissioner, Sylhet/Superintending Engineer (RHD), Road Circle, Sylhet/Procurement & Monitoring Circle, Dhaka.
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10. Last date of selling tenders : At 5-00 PM of 09-03-99.
11. Last date of receiving tenders : At 12-30 PM of 10-03-99.
12. Date & time of opening tenders : At 12-30 PM of 14-03-99.
13. Date & time of lottery (if necessary) : At 1-00 PM of 16-03-99.
14. Group list :

Gr No	Name of work & location	Estimated cost	Earnest money	Time allowed	Eligibility of contractors
I (one)	Construction of flexible pavement by widening work at 4th & 5th KM of Pagla-Jagannathpur-Raniganj-Awushkandi road.	47,01,661/-	94,033/-	40 (forty) days	"A" to "C" general categories of RHD
II (two)	-do- at 16th & 17th KM of -do-	46,36,432/-	92,729/-	-do-	-do-
III (three)	-do- at 18th & 20th KM of -do-	45,89,250/-	91,785/-	-do-	-do-
IV (four)	-do- protective work at 21st (P) & 22nd (P) KM of -do-	79,75,650/-	1,59,513/-	75 (seventy-five) days	-do- "A" to "B" general categories of RHD
V (five)	Construction of sub-base (sand, 31,17,298/-) and double layer of flat soling (Top layer in HBB type) at 7th(P) & 8th(P) KM of -do-	62,346/-	40(forty) days	-do-	-do- "A" to "C" general categories of RHD

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