

# Sponsorship sought from global corporations

## UN launching new Third World economic development drive

NEW YORK, Mar 12: The United Nations is starting a new third-world economic development effort in partnership with multinational corporations, some of which have been accused of human-rights or environmental abuses, reports AP.

At least 16 corporations have already paid \$ 50,000 as seed money for the initiative, which critics claim will allow companies an easy opportunity to use the highly valuable UN name to help build new businesses.

The United Nations is considering creating a logo incorporating its name that corporate sponsors could use. That's a powerful tool in many underdeveloped countries, where the United Nations provides food, shelter and other basics of everyday life.

The list includes Dow Chemical Corp., creator of the toxic defoliant Agent Orange. Dow failed to return phone calls Thursday for comment on the UN initiative.

It also includes Royal Dutch/Shell Group, which is among the oil companies that a UN human rights envoy wants to investigate for alleged widespread environmental damage in Nigeria.

Some of the companies involved "are so deeply mired in these human-rights and environmental problems that it's a bad choice to start with, if they're looking to set examples," said Joshua Karliner, executive director of the Transnational Resource and Action Centre, one of the human-rights organisations that circulated an internal United Nations memo describing the programme.

The list also includes other companies whose records in foreign countries haven't been questioned, such as the telecommunications giant AT-and-T, the Swedish cellular phone maker Ericsson, and the furniture maker Ikea of Denmark.

Transnational charged that sponsoring companies could use the United Nations connection to forge critical local and government relationships that will make it easier for them to do future projects that won't be under the watchful eye of the United Nations.

Officials at the United Nations Development Programme, the development arm of the United Nations, did not deny that the list includes some corporations with negative profiles.

"Whether we like it or not, the global corporations are having a great impact on the development of poor countries," said Elmi Watanabe, a UN development policy official. "Quite often, there have been negative consequences of those projects, and we are trying to turn it around into a positive impact."

The new project was originally set to launch this June. It has been postponed until at least next spring, but could shape up to be much different from other UN endeavors.

It will focus less on traditional, large-scale development, like dams, and more on education, healthcare, helping people get access to telephones and computers, and making tiny loans to nascent businesses.

## Gold glitters on hopes of Asian recovery

LONDON, Mar 12: Gold prices rose sharply on the London bullion market yesterday amid hopes of recovery in the troubled Asian economy and firmness of the yen against the dollar, reports AFP.

The gold spot price rose to 294 dollars an ounce in early afternoon trading here from a closing price on Wednesday of 292.75 dollars.

Analysts said that an expected recovery of the Asian economy was keeping the value of the yen firm against the dollars and increasing regional demand for gold.

GNI trading house said: "Historically, gold has been a good barometer of the global economic cycle and its recovery seems to be coming alongside evidence that a more positive growth outlook is in place in the far east."

Traders predicted that the gold spot price might rise to 298 dollars and ounce in the near term.

They noted with relief that there had been no large-scale selling of gold by central banks around the world so far this year.

In 1998, gold prices were underpinned by widespread selling by the officials sector.

## Indian co lists directly on US share market

NEW YORK, Mar 12: Infosys Technologies Limited, one of India's leading information technology companies, began trading Thursday on the Nasdaq Stock Market — the first India-based company to list directly on a US stock market, reports AP.

Founded in 1981, Infosys is a publicly held company that provides information technology, consulting and software services to Fortune 1000 companies and has a market value of approximately \$ 1.9 billion.

The addition of Infosys Technologies to the Nasdaq Stock Market will provide investors with a new opportunity to participate in the evolution of the world's information technologies industry. By trading on our market, Infosys joins the ranks of some of the most innovative enterprises in the world," said Frank C. Zarb, Chairman and CEO of the National Association of Securities Dealers, Inc. and the Nasdaq-Amex Market Group, which operates Nasdaq, an electronic stock market.



GENEVA (Switzerland): Visitors at the stand of German car manufacturer Opel enjoy an unusual view back into the 100-year-old history of the company, taking seat on a multi-seater bicycle at the Geneva Motor Show Thursday. The visitors do not have to cycle around and risk falling, as the construction is attached to the ground. — AFP photo

## Worst crisis in decades

# Ecuador announces harsh economic measures

QUITO, Ecuador, Mar 12: Ecuador's president announced a series of harsh measures Thursday night in the country's latest attempt to address its worst financial crisis in decades, says AP.

The announcement came as a two-day nationwide strike to protest the government's economic programmes wound down and just hours after the Central Bank's board of directors, including President Luis Jacome, resigned.

Jacome was accused by the government's political opponents of mismanaging Ecuador's fiscal policy.

Ecuador is locked in its worst economic crisis in recent decades, battered by low prices for its main export, oil, and \$ 2.6 billion in damage from El Niño-powered floods last year.

In a nationwide television address late Thursday, President Jamil Mahuad detailed plans to raise taxes, jail tax evaders and eliminate sales tax exemptions except on food and medicine. The aim is to end the country's growing budget deficit.

Among other points of his plan:

- Restrict withdrawal of money from checking accounts for amounts greater than \$ 150 and savings accounts greater than \$ 385 for one year, with interest to be paid monthly on the embargoed accounts.

- Propose an increase in the sales tax from 10 per cent to 15 per cent.

- Increase the price of a gallon of gasoline from \$ 1 to \$ 1.90.

- Create a luxury tax of 4 per cent on luxury cars.

- Propose a law that would permit imprisonment of tax evaders.

Mahuad said the increase in gasoline prices was an emergency measure until Congress approves the increase in the bank.

He said gasoline prices would be gradually reduced after the sales tax increase goes into effect.

Before the president's announcement, police dispersed protesters with tear gas in isolated street clashes Thursday. No injuries were reported.

Police have arrested 235 people over the two days of protests, with 29 to those detained on Thursday, said Col. Mauro Lopez, head of police anti-riot operations.

Ecuador's banks remained closed for a fourth straight day after Mahuad ordered an emergency bank holiday to prevent mass withdrawals amid fears the financial system was nearing collapse.

With the banks scheduled to open Friday, bankers had asked the government to announce

tough economic and financial reforms to increase investor confidence.

Mahuad decreed a 60-day state of emergency Tuesday to offset the double impact of the strike and financial crisis, and ordered machine gun-toting police to guard oil and electricity installations from strikers.

Strikers want Mahuad to back down on austerity measures that have ended fuel subsidies, frozen wages and caused prices to soar for already impoverished Ecuadorians.

The strike was called by Ecuador's powerful, leftist-led unions and has the support of student and Indian groups. It has shut down most commerce, costing Ecuadorian businesses \$ 120 million, according to the Quito Chamber of Commerce.

## Pak tycoon loses BCCI fraud losses appeal

LONDON, Mar 12: An imprisoned Pakistani shipping tycoon lost his appeal Thursday of his 1997 conviction in the fraud that led to the spectacular failure of the Bank of Credit and Commerce International, reports AP.

In announcing the Court of Appeal's ruling Thursday, Lord Justice Christopher Rose called the evidence against Abbas Gokal "overwhelming" and said he was at the heart of a highly sophisticated fraud "with international consequences of great gravity".

Gokal, 62, is serving a 14-year sentence for two counts of conspiracy — plotting to commit false accounting and conspiring to defraud BCCI — in a fraudulent scheme that funneled \$1.2 billion out of the bank.

At the sentencing, the judge said his actions had threatened the integrity of the entire international banking system.

One of the main grounds of Gokal's appeal had been the circumstances in which he was brought within this jurisdiction.

Gokal was arrested in July 1994 in Frankfurt, Germany, as his flight from Karachi, Pakistan, to the United States stopped for refueling. He was extradited to Britain in December 1994 and went on trial in September.

Jurors convicted him after hearing prosecutors from Britain's Serious Fraud Office contend that he had siphoned the money out of BCCI and then used it to pay for private jets, fancy homes and Rolls-Royces.



TOKYO: A young Japanese couple show their mobile phones with matching design seals at a telephone-print shop in a Tokyo department store Tuesday. The seals, priced 1,000 yen (8 USD) for the face of cellular and 700 yen (6 USD) for the bottom side, boast some 200 designs. — AFP photo

# Asian currencies end mixed as yen swings

SINGAPORE, Mar 12: Asian currencies ended mixed today as the Japanese yen traded erratically, with the Indonesian rupiah rebounding on profit-taking ahead of a weekend announcement on bank restructuring, reports AFP.

The rupiah closed around 9,150 per dollar, from a low of 9,600, after dropping sharply the previous day to 9,450 amid political uncertainty in Jakarta in the run-up to the June general elections.

There was some profit-taking by US and Indonesian players after Thursday's sharp dollar rise, said a chief dealer with a European Bank in Singapore.

He said there were also rumours that owners of Indonesian banks were selling dollars ahead of an expected announcement Saturday in Jakarta regarding which local banks will be allowed to recapitalize, and which will be liquidated.

"The owners have to raise cash for them to be included in the banks that will be allowed to operate," the dealer added.

During the day, the yen traded wildly, hitting a low of 120.45 per dollar, as players assumed that the Bank of Japan (BOJ) would further ease monetary policy. Many were caught by surprise when the BOJ left the discount rate of 0.5 per cent untouched.

The yen closed trading here around 119.95 still down from 119.17 yen in New York late Thursday.

The BOJ's policy board said it would continue to hold down short-term interest rates, which have fallen effectively to zero in recent weeks.

The Singapore dollar rebounded to 1.7335 per US dollar from 1.7350 the day before, the Thai baht to 37.35 from 37.55 and the Taiwan dollar to 33.112

from 33.114. The bath got a boost after Thailand's senate on Friday approved the passage of new foreclosure legislation regarded as crucial to healing the shattered economy, a bankruptcy bill was also being debated.

The South Korean won was unchanged at 1,233 per dollar, while the Philippine peso eased slightly to 38.97 from 39.05.

The analyst said that the current fall in ASEAN currencies is quite different in nature from the devaluation wave seen in July 1997 when the Asian financial storm started to sweep the region.

The ongoing fall is not a sign of a fresh round of economic crisis but a process of correcting after the past months saw ASEAN currencies bottoming out and trending toward stabilisation, he said.

Comparing with the range is which the ASEAN currencies

have fallen since the inception of the Asian economic crisis, he said. The current decline is not so severe as half a year ago.

The past 20 months saw a 17-per cent fall in the Singapore dollar, a 33-per cent decline in the Thai baht, a 52 per cent slump in Malaysian ringgit and a 72 per cent plunge in Indonesian rupiah.

Economic environment in East Asia has largely improved with clear signs of economic recovery being seen in South Korea, Thailand and Malaysia and this will cushion possible worsening of the currency situation, another analyst added.

They noted that government monetary policies are also contributing to the current weakening of ASEAN currencies, some of which even have not fallen through the level the governments hope to maintain.

Japan's allegation that excessive yen strength is not desirable has helped boost US dollar sentiment, a media report said.

Thio Chin Loo, a currency strategist with Banque Paribas in Singapore has recently forecast weaker Asian currencies against the dollar, which she said had gained about 10 yen in

less than a month.

She was quoted as saying that "the Japanese government's comfort zone is 120 to 130 yen so long as it is not too volatile and its impact is not too severe on other Asian currencies."

In the case of Singapore, the government, which says it has done all it can to cut corporate costs, may have to let the Singapore dollars slide to help its ailing exporters as the relative strength of its currency has made it difficult for Singapore to price its goods and services competitively, pushing total trade to a record low in 1998.

Thio Chin Loo also said, "There is increased competition and price cuts in Asia — there is room for an easier Singapore dollar to facilitate growth."

Some analysts expect the Singapore dollar to range between 1.76 and 2 to the US dollar.

However, they warned that if the currency slump in ASEAN as well as in Japan last long or any of ASEAN countries allows its currency fall freely without control, the decline would have adverse impact on other Asian currencies and the region's economic recovery.

## Government of the People's Republic of Bangladesh National Board of Revenue ETAC Data Computerisation Project Segunbagicha, Dhaka-1000

Dated: 11-03-1999

### Urgent Tender Notice

ETAC (Excise, Tax and Customs) Data Computerisation Project under National Board of Revenue (NBR) is intended to select and engage computer training and software firm through competitive bidding with a view to conduct residential training for data entry, data management and LAN activities of VAT Information System (VIS), Customs Information System (CIS), Tax Payers Identification Number (TIN), and Automated System for Customs, Data and Management (ASYCUDA) system for the staff of NBR.

02. Tender schedule containing terms and conditions can be procured from the office of the undersigned by depositing through challan in Bangladesh Bank in head 1/1103/0001/2681 of Taka 500/- (five hundred) till 16-03-1999 office hours.

03. Bids must be delivered to the above office on or before 11.00 AM on 18-03-1999 and must be accompanied by a security of 2.5% of the bid amount by any scheduled bank in favour of Project Director, ETAC, National Board of Revenue, Dhaka.

04. Bids will be opened in the presence of bidders' representatives who choose to attend at 11.00 AM on 18-03-1999 at the office of the Project Director, ETAC Project, National Board of Revenue, Segunbagicha, Dhaka. No bidding documents shall be sold on the date of opening of bids.

05. The authority may terminate the contract at any time without assigning any reason whatsoever.

06. NBR may extend the contract further to this training if required, under the same terms and conditions of this contract.

07. National Board of Revenue reserves the right for accepting or rejecting any or all of the proposals without assigning any reason thereof.

Second Secretary (VAT & ETAC)  
National Board of Revenue  
Dhaka.

DFP-5116-10/3  
G-439

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

### (RHD) Tender Notice

1. Tender Notice No : 27 of RHD Ferry Division, Barisal/1998-99.
2. Name of work : As described below:
3. Eligibility of : "A to E" general category contractors of RHD as per financial capacity and territorial jurisdiction.
4. Availability of tender : (1) Executive Engineer, RHD Mechl. Ferry Divn, Barisal/Khulna.  
(2) Sub-Divisional Engineer, RHD Mechl. Ferry Sub-Divn, Barisal (only office hours). No tender will be sold on the date of receiving tender schedule.
5. Tender receiving : (1) Superintending Engineer, RHD Mechl. Ferry Circle, Khulna.  
officers (2) Executive Engineer, RHD Mechl. Ferry Divn, Barisal/Khulna.
6. Last date of selling : 22-3-99/8-12-1405 (only office hours).
7. Last date of receiving : 23-3-99/9-12-1405 at 12 Noon.
8. Date and time of : 25-3-99/11-12-1405 at 1 PM.
9. Date and time of : 25-3-99/11-12-1405 at 3 PM.

Group No.	Name of work	Estimated cost	Earnest money
1.	Supplying of spare parts for 150/290 HP Volvo-penta engine of various ferry under Ferry Sub-Divn, Barisal during the year 1998-99.	Tk. 2,25,600/-	4,512/-
2.	Repair work for Ramp & counterweight of Ponton No. 019/81 lying at Shikerpur Ferryghat under Ferry Sub-Divn, Barisal during the year 1998-99.	Tk. 1,22,813/-	2,557/-
3.	Supplying of spare parts for 24 Volt Selfstarter of 150 KW Man (Model-D-2866E) of different utility ferry under Ferry Sub-Divn, Barisal during the year 1998-99.	Tk. 1,61,000/-	3,220/-
4.	Supplying of spare parts for remote control of 150 KW Man Engine (Model-D-2866E) of different utility ferry under Ferry Sub-Divn, Barisal during the year 1998-99.	Tk. 88,000/-	1,800/-
5.	Supplying of spare parts for 110 HP Daf engine and 100 HP Hydromaster (Newford) engine under Ferry Sub-Divn, Barisal during the year 1998-99.	Tk. 81,500/-	1,630/-
6.	Supplying of various filter for 150 KW Mand Engine (Model-D-2866E) and 120 HP Hydromaster (Newford Model BSD-666T) under Ferry Sub-Divn, Barisal during the year 1998-99.	Tk. 1,78,000/-	3,560/-
7.	Supplying of spare parts and machining works of gear box of 150 KW Mand engine (Model-D-2866E) of utility ferry under Ferry Sub-Divn, Barisal during the year 1998-99.	Tk. 1,00,700/-	2,014/-

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

DFP-4792-9/3  
G-441

## Government of the People's Republic of Bangladesh

Office of the Executive Engineer  
LGED, Gopalganj

Flood Rehabilitation (Urban Infrastructure) Project

Tender Notice No: 709

Dated: 4-3-99

### Tender Notice 21/98-99

The Government of the People's Republic of Bangladesh has received a credit from the Asian Development Bank (ADB) towards the cost of 1998 Flood Rehabilitation (Urban Infrastructure) Project for different pourashavas. The undersigned intends to take up different types of work under the said credit as shown below under the 1998-1999 (FY) implementation programme. Sealed tenders for implementation of those works are hereby invited in Bangladesh Form 2911 and as per additional terms & conditions as appended in the tender document from the pre-qualified contractors of any project under LGED and enlisted contractors of LGED as per financial power.

Interested contractors can obtain necessary tender documents during normal office hours on all working days 21.03.99 from the office of either (i) Divisional Commissioner, Dhaka (ii) the Project Director, Secondary Towns Infrastructure Development Project-II, LGED Bhaban (Floor-7), Agargaon, Sher-e-Bangla Nagar, Dhaka-1207 (iii) XEN, LGED, District Gopalganj (iv) Chairman/Administrator, Kotlipara Pourashava (v) Thana Engineer, Kotlipara on cash payment mention below (non-refundable) after obtaining written approval from the respective offices for purchase of tender documents on showing documentary evidence of their contractual licence. Tenders will be received by the abovementioned offices up to 2.00 hours on 22.03.99. No tender will be accepted beyond this time, and tenders will be opened at 2.30 PM on the same day in the receiving offices by the Officers-in-Charge in the presence of the tenderers, if any.

Interested tenderers may gather necessary information regarding tender and work from the abovementioned offices during normal office hours on all working days. Tenders must be accompanied by all relevant papers and earnest money at 2.50% (Two point five zero per cent) of the total estimated cost in favour of the undersigned.

VAT registration certificates must be enclosed along with the bid. Both Income Tax & VAT in respect of each payment will be have paid by the contractor as per prevailing rules and regulations of the Government of Bangladesh. Tender without VAT registration certificate will be rejected. Tenderer shall quote rate on overall percentage basis above/at par/below the schedule rates of the tender rates of the tender. Any tender with quoted rates more than 5.0% (five point zero per cent) less than the schedule rates will be summarily rejected. Tender with quoted rates more than 5.0% (five point zero per cent) higher than the schedule rates must accompany itemwise detail analysis of each item without which tender will be rejected.

The authority reserves the right to accept any tender or reject any or all the tenders without assigning any reason thereof. Tender not complying with the stipulated conditions will be treated as non-responsive and will be rejected.

List of Works for Rehabilitation (Urban Infrastructure) Project-1998 under 1998-99 FY Implementation Programme for Kotlipara Pourashava

Sl. No.	Package No.	Name of Package	Estimated Cost (Tk.)	Earnest Money (2.5%)	Cost of Tender Document (Tk.)	Completion Time for Work (Days)
01.	KPP-IS-98001	Reb. of road from DB road to PEP office (290m)	2,77,192/=	6930/=	300/=	45 days
02.	KPP-IS-98002	Reb. of road from DB road to house of Munsur (457m)	3,33,866/=	8347/=	300/=	60 days
03.	KPP-IS-98003	Reb. of road from DB road to H/O Nuruddin (274m)	1,97,466/=	4937/=	300/=	45 days
04.	KPP-IS-98004	Reb. of road from DB road to H/O Sonaram Sen (335m)	2,34,258/=	5857/=	300/=	45 days
05.	KPP-IS-98005	Reb. of road from DB road to H/O Luffar Commander (213m)	1,72,319/=	4310/=	300/=	45 days

Executive Engineer  
LGED, District: Gopalganj

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