

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 pro-

gramme. The list also includes other companies whose records in foreign countries hasn't been questioned, such as the telecommunications giant AT&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 Eimi 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 endeavours.

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 296 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 undermined 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 G. 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.

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. Luis Jaquez, 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 Ecuadoreans.

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 Ecuadorean 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 the money out of BCCI and then used it to pay for private jets, fancy homes and Rolls-Royces.

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.

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 paurashavas. 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, Kotalipara Pourashava (v) Thana Engineer, Kotalipara 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 contractor's 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 tenders, if any.

Interested tenders 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 paid by the contractor as per prevailing rules and regulations of the Government of Bangladesh. Tender without VAT registration certificate will be rejected. Tender 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.

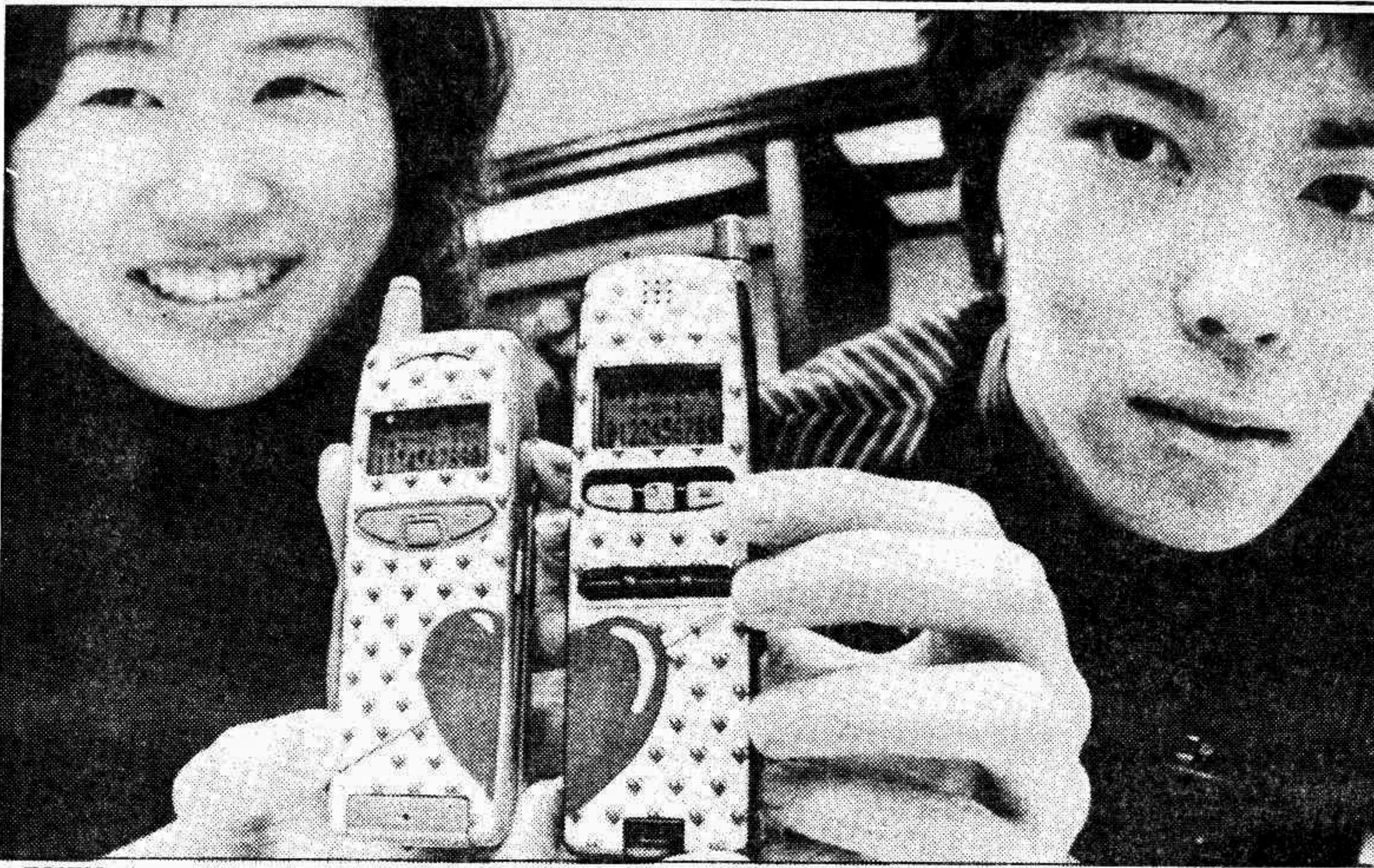
The authority reserves the right to accept any tender or reject any or all the tenders without assigning any reason thereof. Tender not complying with the stipulated conditions will be treated as non-responsive and will be rejected.

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

Sl. No.	Package No	Name of Package	Estimated Cost (Tk.)	Earrest 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 H/O Munjur (457m)	3,33,866/-	8347/-	300/-	60 days
03.	KPP-IS-98003	Reb. of road from DB road to H/O Nururuddin (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 Lutfar Commander (213m)	1,72,319/-	4310/-	300/-	45 days

DFP-4782-9/3
G-441

Executive Engineer
LGED, District: Gopalganj



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 AP.

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 recapitalise, and which will be liquidated.

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 38.905.

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 correction after the past months saw ASEAN currencies bottoming out and trending toward stabilisation, he said.

Comparing with the range in 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 1.75 and 2 to the US dollar, a media report said.

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.

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 contractors	"A to E" general category contractors of RHD as per financial capacity and territorial jurisdiction.
4. Availability of tender schedule	(1) Executive Engineer, RHD Mech. Ferry Divn, Barisal/Kulna. (2) Sub-Divisional Engineer, RHD Mech. Ferry Sub-Divn, Barisal (only office hours). No tender will be sold on the date of receiving tender schedule. (1) Superintending Engineer, RHD Mech. Ferry Circle, Kulna. (2) Executive Engineer, RHD Mech. Ferry Divn, Barisal/K