# in SE Asia on rise

WASHINGTON, Apr 16: The US business community is now anxious to return to the oncestruggling economies of southeast Asia "in a major way," Commerce Secretary William Daley said here yesterday, reports AFP.

Addressing a gathering of the World Economic Forum, Daley also said the United States had been "very aggressive" in prodding Japan to open its markets and acknowledged that such an approach may have cause resentment in Japanese government and corporate circles.

Daley told an audience of US and foreign business leaders that US companies in the last three months had indicated to his department "they want to begin to get back in (southeast Asia) in a major way."

Citing reports from Department of Commerce representatives in the region, he said there was evidence of "an increase in visits interest and contacts."

"There was a very strong resurgence of interest in the first quarter of 1999 compared

to all of 1998.

The reported trade coincides with fresh indications that South Korea and Thailand are beginning to emerge from the financial and currency turbulence that crippled their economies in 1997 and 1998.

Thai authorities are now predicting growth of one per cent this year after a decline of eight per cent last year.

In South Korea, the International Monetary Fund has revised its projections of a one per cent growth contraction this year to positive growth of two per cent.

Even Indonesia, the worsthit of the southeastern crisis countries, is projected to enjoy "positive real growth from this year." IMF directors have said. But in Japan, recovery is proceeding "slowly," according to Daley who acknowledged that given Tokyo's importance to Asia and the rest of the world. the United States in the past year had leaned heavily on Japanese authorities to stimulate the economy and open their markets to competition.

### Pacific states endorse China's WTO entry

Dhaka WASA

**Tender Notice** 

পানির অপচয় বন্ধ করুন।। ম্যানহোলের ঢাকনা চুরি রোধ করুন

Tenders are invited from Dhaka WASA enlisted 1st,

2nd & 3rd class civil contractors for repairing,

cleaning and disinfecting the flood damaged water

line at the east bank of Narayanganj town at an

allotted cost of Tk 1,47,992/=. Tenders will be

received up to 12:00 Noon of 3/5/99 and will be

opened on the same day at 2:00 PM in presence of the

Schedule of tender will be available at the office of

the Chief Accounts Officer of Dhaka WASA, WASA

Bhaban, 98, Kazi Nazrul Islam Avenue, Dhaka and all

MODS Zone offices of Dhaka, WASA. Other details

will be available at the office of the undersigned.

tenderers or their representatives (if any).

CANBERRA, Apr 16: Business leaders from more than 20 Pacific countries on Friday endorsed China's admission into the World Trade Organisation as soon as possible, reports AP.

The Pacific Economic Cooperation Council (PECC) declared that China's membership in the World Trade Organisation is critical to sustain growth and recovery in the Pacific rim.

PECC is and advisory body made up of business leaders, government officials and academics, which reports to a powerful regional body, the Asia-Pacific Economic Cooperation

There are doubts in the United States about China's accession to the WTO, based partly on the big trade deficit the US runs with China.

PECC does not share them. It declared that China has already made solid progress toward meeting World Trade Organisation requirements, and said it attaches the highest importance to the accession of all APEC members who are now waiting to join the WTO. These are China, Russia,

Chinese Taipei and Vietnam. "At this time, when many

economies in Asia are undergoing deep and wide-ranging structural reforms, it is imperative that they get fully integrated into the rules based trading system, charges with promoting and maintaining free and open trade investments. under the auspices of the WTO," it declared.

Its members also vowed to push APEC trade ministers, who meet in June this year, to press China's case.

China's Premier Zhu Rongji has also been campaigning hard to get his country admitted to the World Trade Organisa-

In an appearance Wednesday at the Massachusetts Institute of Technology, Zhu devoted most of his speech to trying to calm American's fears that their trade deficit with China is simply too big.

The US government pegs the deficit at about US \$57 billion, but Zhu said official Chinese estimates place it at about US \$21

# US business interest IMF, WB debt relief drive faces a raft of flak

WASHINGTON, Apr 16: Borrowers, charities and international organisations are sharply critical of a flagship international debt relief programme, according to an internal document from the World Bank and International Mone-

tary Fund, says Reuters. The document, obtained by Reuters, was discussed at the World Bank board on Thursday, and is on the agenda for the IMF's board meeting on Friday.

But sources said no final decision was taken at the bank, and no conclusions were likely ahead of ministerial meetings in Washington later this month and a June summit of the Group of Seven industrialised nations

in Cologne. The paper outlines a raft of criticism against the Heavily Indebted Poor Countries' initiative, which rewards reformist debt or states with generous terms of debt relief.

Assessing the view of aid organisations, it said:

Most commentators expressed their disappointment with the depth of debt relief as well as with the pace of implementation... This point is often summarised as 'too little, too

Debtor countries said HIPC debt workouts were slow and inadequate, while reports from UN Secretary General Kofi Annan described the programme

Thursday at DCCI Training Centre.

WASHINGTON, Apr 16:

Congress gave its final approval

yesterday to a tax-cutting \$ 1.7

trillion budget for next year,

launching a battle with Presi-

dent Clinton who said it would

shortchange medicare and

The Senate voted 54-44 on

other critical programmes, re-

party lines for the fiscal 2000

budget plan — which does not

require Clinton's signature but

outlines Congress' spending and

tax priorities - following the

House's party-line endorsement

early step in the process to fund

the government, and lawmak-

ers from both parties predicted

a long fight over the Republican

plan to keep next year's spend-

ing within limits set by the

1997 balanced budget agree-

ment and provide \$ 778 billion

in tax cuts over 10 years.

The budget resolution is an

of the measure on Wednesday.

ports Reuter.

-11-11

as disappointing and inflexible. the IMF/World Bank report said.

The HIPC programme was introduced with much fanfare in 1996. It forgives up to 80 per cent of the debt of qualifying countries - but only two countries have so far started to receive the debt relief and critics say the barriers to qualification are set too high.

G7 countries have already put forward overlapping, and at times competing, proposals on debt relief, and they promise to search for a deal ahead of the Cologne summit.

"Creditor countries have been supportive of the HIPC framework and have viewed it as a pathbreaking initiative," the report said.

"In recent months a number of bilateral creditors ... have made specific proposals to go further, emphasising the need to strengthen the framework and the links between debt reduction and poverty allevia-

The documents asks the boards of the IMF and the World Bank to consider what to do about debt relief, looking at whether to extend more aid or to make debt relief available more speedily.

Countries must wait up to six years - completing two threeyear concessionary lending programmes - to qualify for

DCCI President M H Rahman (C) speaks at a meeting with the 120-member Nepalese

Study and Observation Delegation comprising businessmen and industrialists led by Tej

Kumar Pathak, Vice President of Butwal Chamber of Commerce and Industry (BCCI) on

US Congress okays \$1.7t

cost-cutting budget

The good news is the budget

is done. The bad news is we have

a lot of hard work to do" on the

spending bills Congress will try

to pass later to run the govern-

ment in fiscal 2000. House

can-led Congress' budget prob-

lems is the US military action

in Yugoslavia, expected to have

a multibillion-dollar price tag

that may sap resources next

safeguard surpluses in the So-

cial Security fund for the re-

tirement programme, but

tap those surpluses to help pay

among Republicans of adding a

military pay increase and other

defence measures to the emer-

gency spending bill for Yu-

Congress likely will be forced to

There also has been talk

Republicans have vowed to

Illinois Republican, said,

year as well as this year.

for the Yugoslavia crisis.

Speaker Dennis Hastert, an

Compounding the Republi-

HIPC aid. An AFP reports says, the IMF later this month could approve sales of some of its gold holdings to support an easing in the debt burden of world's poorest nations, a senior IMF official yesterday.

Jack Boorman, head of the International Monetary Fund's policy department, told a press conference the decision to sell five million ounces of gold could come at a meeting here April 27 of the IMF's policymaking Interim Committee.

Gold sales have been debated at the IMF for the past two years but consensus on the measure has eluded policymakers.

Fund managing director Michel Camdessus has suggested selling five per cent or five million ounces, of IMF gold reserves, investing the proceeds and then using the resulting earnings to support a IMF-World Bank debt initiative targetting poor countries.

The heavily indebted poor countries (HIPC) initiative is designed to ease the multilateral and bilateral debt carried by certain nations that implement economic reform.

Boorman said previous efforts to win support for gold sales had run into opposition from Germany, a stance that may change with a new government in Bonn.

"The new (German) govern-

ment has provided signals that it is sympathetic," he said, adding that the US administration has suggested that it might back to sale of as much as 10 million ounces.

"I think we're in a different discussion now. We're in a discussion which think comes close to a position where we can see approval of gold sales sometime in the future, possibly as early as the April 27 Interim Committee meeting.

"I think the discussion now is going to turn to whether it will be five million ounces or something larger than that."

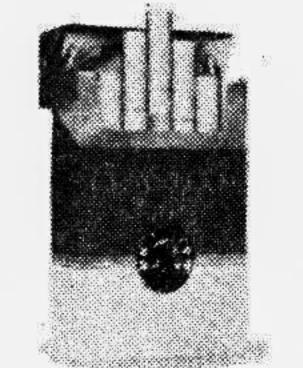
But he stressed that the IMF must take care that the timing and method of any sales does not unsettle global markets.

German central bank president Hans Tietmeyer meanwhile insisted there were no firm proposals on gold sales on the IMF agenda next week.

"There may well be various ideas around and the idea is certainly one which is discussed, but there are no concrete proposals on the table," he said at the Bundesbank news conference yesterday.

Tietmeyer declined to comment directly on Germany's position regarding proposals that the IMF sell any of its gold reserves but the Bundesbank has in the past strongly opposed the

> New, improved John Player Gold Leaf Lights launched



British American Tobacco Bangladesh has launched the new improved John Player Gold Leaf Lights cigarette on April 3, 1999.

The new John Player Gold Leaf Lights introduces, among other improvements, white tipping, which will give the brand a more popular and distinct personality.

These improvements were made to the brand after months of extensive and detailed research among target smoker groups.

"These improvements will reinforce John Player Gold Leaf Lights' modern, bold, dynamic and innovative appeal," says Simon L. Bird, Head of Brand Marketing at British American Tobacco Bangladesh, "which in turn will help to further establish the brand throughout the country."

Local Market

April 11 -April 15, 1999

Weekly Currency Roundup

Throughout last week (April 11-April 15), the demand for dollar was moderate in the local forex market. The market was quite liquid and dollar traded in a narrow range of BDT 48.6450 to BDT 48.6550.

The liquidity was mainly fuelled by increased dollar inflow in the market. On the last working day of the week, corporate clients were extremely keen to hedge their foreign currency risks by taking forward cover.

There was a lot of activity in the kerb market and the price of a unit of cash dollar rose to a range of BDT 49 to BDT 49.30. Bangladesh Bank accepted Treasury Bills worth of BDT 1730 million for 28 days at the rate of 7.70 per cent, BDT 10 million for 91 days at 8.46 per cent and BDT 750 million for 182 days at 9.21 per cent, BDT 120 million for 364 days at 9.8 per cent and BDT 190 million for 2 years at 10.24 per cent.

The call money market was quiet and the rate ranged between 6.5 to 7.5 per cent.

**International Market** 

Last week, amalgamation of a lot of factors energised yen against dollar. In the early parts, yen strengthened on concern that fall of the US stock market may have a negative impact in the country's economy and prompt foreign investors to quit.

The yen as also perked up by a sharp rise in 10-year Japanese government bond futures, which market players blamed on

misplaced order. Meanwhile, euro gained some support after the European

Central Bank Vice-President expressed his hope that last week's cut in the Euro zone rates would be the last in the current business cycle. The market players are closely monitoring the activities in Yugoslavia to assess possible impact on Euro. - StanChart Bank



#### BCIC Tender Notice

বিসিআইসি'র পণ্য শিল্পায়নে জাতীয় অগ্রগতির প্রতীক

The Managing Director, Zia Fertilizer Company Limited, Ashuganj, Brahmanbaria invites sealed tender for procurement of Ball Bearing (ii) Microscope against Tender No CM/SHM/78/99 & CM/Med/08/99. Tender schedule may be purchased on payment of Tk 400/= only from (i) ZFCL, Ashuganj, (ii) BCIC, 30-31, Dilkusha, Dhaka and (iii) BCIC, 6, Agrabad C/A, Chittagong. The tender should be dropped within 03-5-99 up to 11.30 AM at ZFCL & BCIC, Head Office and will be opened just after closing the tender. No tender shall be sold on the date of opening.

BCIC-298-7/4/99 DFP-7435-8/4 G-657

Md Siddigur Rahman Acting General Manager (Commercial) for Managing Director



### Dhaka WASA **Tender Notice**

পানির অপচয় বন্ধ করুন।। ম্যানহোলের ঢাকনা চুরি রোধ করুন

Tenders are invited from enlisted class I mechanical, electrical contractors of Dhaka WASA having ABC licences for the work of installation of 11/0.415 KV, 200 KVA pad mounted sub-stations for 2 (two) deep tubewells in the Mirpur Fire Service Training Centre complex and West Dholairpar CO Office compound under an Interim Project 4 at a cost of Taka 5,45,793.05. Tenders will be received till 12-00 Noon on 26/4/99 and will be opened the same day at 2-00 PM before the tenderers or their representatives (if anyone remains present).

Schedule of tenders will be available in the office of the Chief Accounts Officer of Dhaka WASA, WASA Bhaban, 98, Kazi Nazrul Islam Avenue, Dhaka and all MODS Zone offices of Dhaka WASA. Other detailed description will be available in the office of the undersigned.

Address: WASA Bhaban 98, Kazi Nazrul Islam Avenue, Dhaka

WASA-PI-98/99 DFP-7052-5/4 G-654

AKM Zafar Ullah

Project Director Interim Project-4 Dhaka WASA



Address: 21, Nawab

WASA-P.I-106/99

DFP-7425-8/4

G-656

GD-298

Salimulla Road, N'ganj

#### **Dhaka City Corporation** Dhaka

Narayanganj Water Supply Division

Zahidul Arif

Dhaka WASA.

**Executive Engineer** 

Slum Development Division

আপনার পরিবেশ সুন্দর ও পরিচ্ছনু রাখুন

**Tender Notice** 

আপনার শিশুকে টিকা দিন

Sealed tenders are hereby invited in Bangladesh Form No 2911 from enlisted contractors of Dhaka City Corporation for the following works finance by Asian Development Bank under Dhaka Integrated Flood Protection Project (Part-C). Tender will be received by Divisional Commissioner, Deputy Commissioner and all the zonal officers/Executive Engineer of Dhaka City Corporation up to 12-00 Noon on 26-04-99 and will be opened on the same day at 12-30 PM in presence of the tenderers or their representatives (if any present).

Earnest money shall have to be furnished alongwith each tender in the form of Bank Draft/Pay Order from any scheduled bank of Bangladesh in favour of the Mayor, Dhaka City Corporation.

Each set of tender documents may be obtained from the office of all Zonal Executive Engineer and Cashier of Accounts Section of Dhaka City Corporation on payment of requisite amount by bank challan (non-refundable). Detailed information may be obtained from office of the Executive Engineer (P&D) incharge of Slum Development Division of Dhaka City Corporation during office hours.

The rate should be quoted both in words and figures on the basis of percentage above or below that estimated amount of the schedule item of work. If the rate is quoted below or above 5% of the estimated cost the tender will be directly cancelled. If the rate is quoted by more than one tenderers, the bidder will be selected through open lottery.

No tender paper will be sold on the date of opening of the tender. The authority reserves the right to accept or to reject any or all the tender without assigning any reason thereof.

Dhaka City Corporation, Dhaka

No	Description of work	Estimated amount	Earnest	Time of completion
1	Construction of Woman Commissioner's Office Building, Area No 13. Fund: ADB (DIFPP) Part-C	3,26,673/=	3%	60 days
DC0	C/PRD/297/98-99	Executive I lum Dev: Divi		

Description of work

## Most Asian stocks end week higher

ernment.

HONG KONG, Apr 16: Most Asian stock markets ended the week higher Friday amid mounting optimism about the economic outlook for Asian countries, reports AP.

In Bangkok, the main index rose 8.6 per cent as foreign investors bought heavily in banking and other blue chip stocks. traders said. The Stock Exchange of Thai-

land, or SET, index surged 31.86 points to close at 402.54. The index last closed above 400 points on May 4. Frenetic foreign buying across the board also sent In-

donesian shares soaring to an

eight-month high. The Jakarta Stock Exchange's Composite Index rose 32.053 points, or 7.2 per cent, to 479.532 - a level unseen since August 1998.

Hong Kong shares also

ing more than 4 per cent on massive foreign buying of blue The Hang Seng Index, the Hong Kong market's key indicator of blue chips, rose 528.07 points, or 4.4 per cent, to close

at 12,490.30, the first time it

rose above the 12,000-point

surged, with the key index ris-

barrier since October 1997. The Hong Kong market was also boosted by overnight gains on Wall Street, where the Dow Jones industrial average rose 51.06 points — or 0.5 per cent at 10,462.72, topping Wednes-day's record of 10,411.66.

Tokyo's benchmark 225-issue Nikkei Stock Average rose 124.50 points, or 0.74 per cent, closing the week at 16,851.58 points. On Thursday, the average closed down 37.60 points, or 0.22 per cent.

Singapore: Share prices

goslavia, which could further

can budget plan calls for putting

Social Security funds - which

currently account for the entire

The plan — passed on the day of the federal tax filing deadline

- also calls for devoting almost

all projected surpluses outside

of Social Security in the next

decade for \$ 778 billion in relief

from taxes that Republicans

said were at the highest relative

Chairman Pete Domenici, a

New Mexico Republican, said

projected non-Social Security

surpluses were an "overpay-

ment" to the government that

should be returned to taxpayers

and not used to expand the gov-

Senate Budget Committee

levels since World War II.

budget surplus - off limits.

For next year, the Republi-

deplete surpluses.

surged, capping an already bullish week with frenzied buying. The Straits Times Index rose 3.7 per cent, or 63.79 points to 1,769.92.

Kuala Lumpur: Malaysian shares finished sharply higher, fueled by expectations of a cut in interest rates and on mounting optimism that an economic recovery is underway. stock watchers said. The benchmark Composite Index rose 3 per cent, or 17.51 points, to 599.41.

Sydney: Australian share prices closed higher, with the key index rising to a new record following a surge in resources stocks. The All Ordinaries Index rose 5.3 points, or 0.1 per cent, to 3,099.8, breaking the previous all-time closing high of 3094.5 set Thursday.

Taipei: Share prices closed lower on profit-taking after the index hit a 33-week high in the previous session. The Weighted Stock Price Index fell 31.35 points, or 0.41 per cent, to 7,466.82. Wellington: New Zealand

share prices closed sharply higher as demand for local forestry stocks buoyed local market sentiment. The NZSE-40 Capital Index rose 51.23 points or 2.4 per cent, to Manila: Philippine shares

closed sharply higher following

a cut in the reserve requirement for banks. The 30-company

Philippine Stock Exchange, or PSE, Index rose 56.28 points, or 2.6 per cent, to 2,233.64, its best finish since May 6, 1998. Seoul: Share prices close mixed. The Korea, Composite Stock Price Index rose 3.13

#### তিতাস গ্যাস ট্রান্সমিসন এন্ড ডিষ্ট্রিবিউশন কোম্পানী লিমিটেড

(পেট্রোবাংলার একটি কোম্পানী) ১০৫, কাজী নজরুল ইসলাম এভিনিউ কাওরান বাজার বাণিজ্যিক এলাকা, ঢাকা-১২১৫।

रकानः ४६७७७५-७৮, ४६७७५१०, ४४२५७६-८२, ४५४२५०। সূত্র নং–৯৪.১৩/টিএনজি/৯৮–৯৯/১১–১২ তারিখঃ ১৫-০৪-১৯ ইং

পুনঃদরপত্র বিজ্ঞপ্তি

কোম্পানীর ১৯৯৭-৯৮ ইং সালের ১.৩/১.৪ ক্যাটাগরীতে তালিকাভুক্ত পাইপলাইন নির্মাণকারী ঠিকাদারগণের নিকট হইতে

ক্রমিক নং	প্রকল্পের নাম ও বিবরণ	দরপত্র মূল্য	কাজের মেয়াদ
०५।	ক। ঢাকা শহরের নিম্নচাপ সমস্যা দ্রীকরণের লক্ষ্যে থীন রোড বরাবর ৪" ব্যাস x৫০ পিএসআইজি পাইপ লাইন স্থাপন এবং পার্শ্ববর্তী বর্তমান পাইপলাইনের সহিত আন্তঃসংযোগ প্রকল্প। থ। সার্ক ফোয়ারা (হোটেল সোনারগাঁওর নিকট) হইতে মিরপুর রোড (নিউ মডেল ডিগ্রি কলেজের নিকট) পর্যন্ত ৮" ব্যাসx৫০ পিএসআইজি গ্যাস পাইপ নির্মাণ প্রকল্প।	টি এন্ড ডি কোং শিঃ এর অনুকূলে ব্যাংক ডাফট/পে অর্ডারের মাধ্যমে দরপত্রের সহিত অবশাই জমা দিতে হইবে।	৬০ (ষাট) দিন।

ঘটিকা হইতে ১৩.০০ ঘটিকা পর্যন্ত।

উদ্ধৃত দরের ২.৫% জামানত হিসাবে তিতাস গ্যাস টি এন্ড ডি কোং লিঃ এর অনুকূলে বাংলাদেশ ব্যাংকের তফশীলভুক্ত যে কোন বাণিজ্যিক ব্যাংক হইতে ব্যাংক ভাফট/পে

वा/व, जाका-১২১৫।

দরপত্র দলিল বিতর্বের ঃ ১৯-০৪-১৯ ইং হইতে ২১-০৪-১৯ ইং পর্যন্ত সকল কার্য দিবসে সকাল ০১.০০ তারিখ ও সময়

যে সকল স্থানে দরপক্ত.১ ৪ দলিল বিনা মূল্যে পাওয়া যাইবে এবং দরপত্র গ্রহঞ্ছ.২। করা হইবে।

রাজ্য মেটো বিভাগ-২, তিতাস গ্যাস, ৫ নং মহাখালী বা/এ, ঢাকা। বিক্র মেটো বিভাগ-২, তিতাস গ্যাস, ৫ নং মহাখালী বা/এ, ঢাকা। রাজস্ব মেটো বিভাগ-৩, তিতাস গ্যাস, ১/৫ নং ব্লক-এ, লালমাটিয়া, ঢাকা। বিক্রয় মেটো বিভাগ-৩, তিতাস গ্যাস, ১/৫ নং ব্লক-এ, লালমাটিয়া, ঢাকা। ভান্ডার বিভাগ, তিতাস গ্যাস, ডেমরা, ঢাকা। দরপত্র গ্রণের শেষ ২২-০৪-১৯ ইং বেলা ১১.০০টা পর্যন্ত।

তারিখ ও সময় দরপত্র খোলার তারিখ সময় ও স্থান

২২-০৪-১৯ ইং বেলা ১২.৩০ ঘঃ উপ-মহাব্যবস্থাপক (পানিবি) এর দপ্তর/কার্যালয়, প্রধান কার্যালয় ভবন, ১০৫ কাজী নজরুল ইসলাম এভিনিউ, কাওরান বাজার বা/এ, ঢাকা-১২১৫। প্রধান কার্যালয় ব্যতীত অন্যান্য কার্যালয়ে তথুমাত্র দরপত্র গ্রহণ করা

অর্ডারের মাধ্যমে দরপত্তের সহিত অবশ্যই জমা দিতে হইবে। দরপত্তের দলিলের মূল্য ও

জামানতের অর্থ পৃথক পৃথক পে-অর্ডার/ব্যাংক ডাফটের মাধ্যমে দাখিল করিতে হইবে।

পাইপলাইন নির্মাণ বিভাগ, ১০৫ কাজী নজরুল ইসলাম এভিনিউ, কাওরান বাজার

রাজ্য মোটো বিভাগ-১, তিতাস গ্যাস, ৭ নং মতিঝিল বা/এ, ঢাকা-১০০০।

বিক্রা মেটো বিভাগ-১, তিতাস গ্যাস, ৭ নং মতিঝিল বা/এ, ঢাকা-১০০০।

অন্যান্য তথ্য ও শর্তাবলী৮.১ঃ

নিম্নসাক্ষরকারীর সাথে যোগাযোগ করা যাইতে পারে। ৮.২। দরপত্র গ্রহণ ও খোলার তারিখে সরকারী ছুটি/বন্ধ থাকিলে পরবর্তী কার্য দিবসে একই

> উপ-মহাব্যবস্থাপক পাইপলাইন নির্মাণ বিভাগ

point, or 0.4 per cent, to 725.14.

GD-299

मत्रपण मिलिल अन्यान्य अकल **७था थमान कता आहि। ই**श हाड़ा श्रद्यासन इटेल সময়ে দরপত্র গ্রহণ ও খোলা হইবে। ৮.৩। যে কোন রকম দায় দায়িত গ্রহণ অথবা কারণ দর্শানো ব্যতিরেকেই অত্র কোম্পানী যে কোন অথবা সকল দরপত্র গ্রহণ বা বাতিলের অধিকার সংরক্ষণ করেন।

তেই ৮১৯২১০