12 Months

G8 stirs global protest from opponents of capitalism

LONDON, June 16: Anarchists, autonomous astronauts and animal rights groups will be there, joined in protest at the evils of capitalism, and the British police are taking them seriously, reports AFP.

Friday, June 18 has been earmarked by the world's seething underbelly of discontent as a day of global protest aimed at hitting financial centres around the world.

"We have no idea if it is going to be a massive demonstration the like of which we have never seen before, or if it is going to be something of no consequence at all," said a London police spokesman.

All police leave has been cancelled for that day, when officers will join the Metropolitan Police and the British

Transport Police on a major trict.

A plethora of discontents have signalled their intent to clog London's financial heart in an echo of protest planned from Sydney through South Korea

start of the G8 summit in Cologne, the huge gathering is part of an international movement intending to spotlight the links between economic globalisation, poverty and the destruction of the Earth's environment," said Reclaim the Streets.

The London-based environmentalists will stage the British climax of protest, a "Carnival against Capital" somewhere in the finance dis-

They expect campaigners from fellow protest groups to hit banks and targets of specific

gripes, including McDonalds burger bars and Smithfields meat market in the heart of the and Nepal, Europe and on to the Americans.

The police have seen this all before, notably the "Stop the

City" demonstrations of 1983 What is new is the mass appeal for participants posted on

the Internet. The police spokesman pointed to "widespread advertising on the internet, which is something quite new for this

type of event." Activists in 41 countries around the world "will occupy and transform their local finance districts, stock exchanges, banks, corporate HQs," the loose coalition of protest groups predicts.

In India, the National Alliance of Peoples Movements predicts "protests across 25 states, involving hundreds of thousands of people who have been marginalised by the market economy and World Trade Organisation policies."

Colombia's Decaying Intellectuals' Club proclaims: "We are conscious of the devastating capability of transnational capital but we are also conscious of the creative capacity of imagination and freedom. That's why we will protest in force but we will also celebrate with joy, the joy of making possible human contact, warmth, art and life."

cial system, where the govern-

ment has cracked down on

weak banks forcing them to

merge or collapse, "are also ex-

pected to exert positive effects

on the economy gradually," it

Asian neighbours, struck down

by a currency crisis which

started two years ago, would

bring a pick-up in Japan's own

structuring is expected to im-

prove productivity, it may, in

the short run, reduce fixed in-

vestment and discourage

household expenditure through

the resulting deterioration in

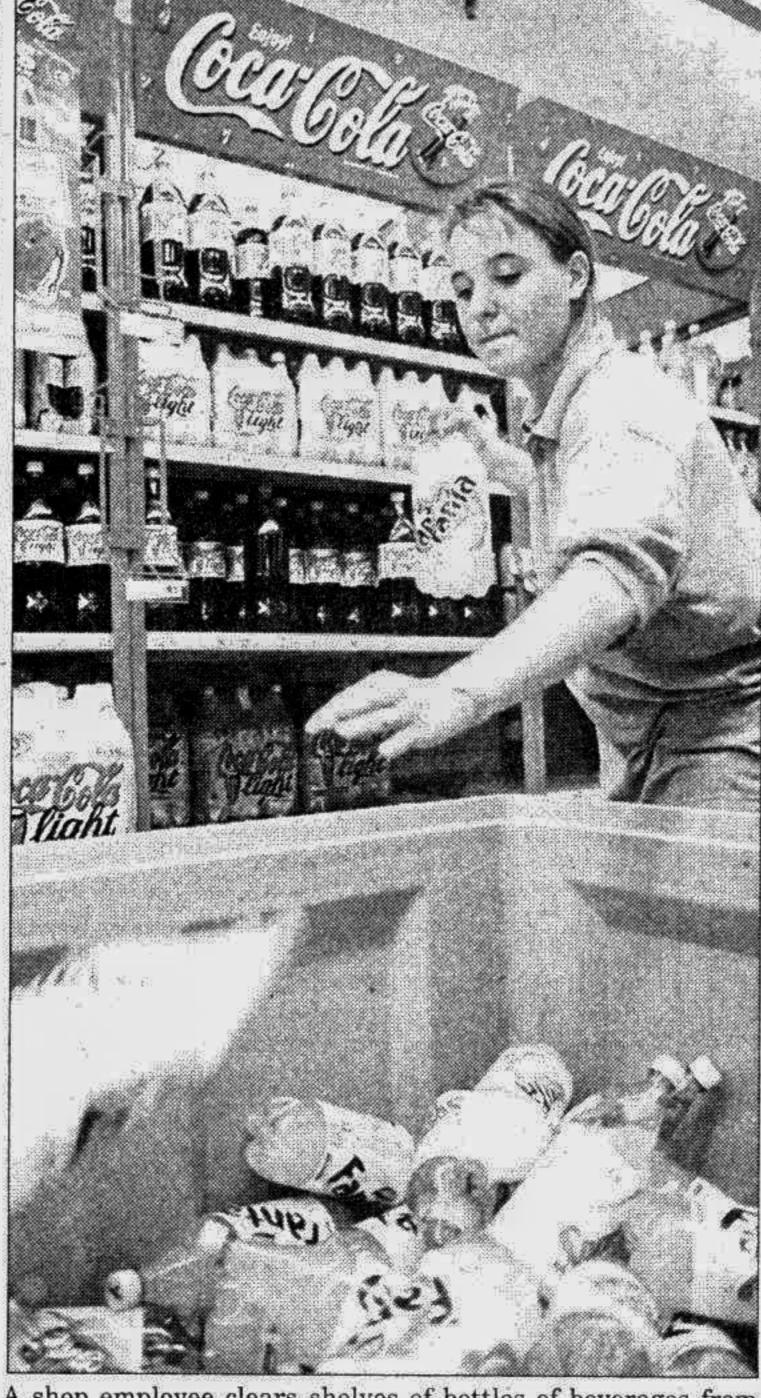
employment and income condi-

"Although such corporate re-

domestic production.

tions," the Bank said.

Signs of a revival in Japan's



A shop employee clears shelves of bottles of beverages from the Coca-Cola company in a shop in Brussels on Tuesday following the Belgian government's decision to order all products marketed by the Coca-Cola company to be withdrawn from the stores after 42 schoolgirls became ill after drinking the beverages and were hospitalised.

-AFP photo

BOJ gloomy verdict takes gloss off Japanese growth figures

TOKYO, June 16: Although Japan is over the worst of its economic slump corporate restructuring, high unemployment and falling wages are holding back recovery, the nation's central bank said today. The Bank of Japan's gloomy verdict takes the gloss off strong growth figures unveiled last week, which showed the economy grew at a stunning 7.9 per cent annualised rate in the three months to March, reports

"Japan's economy, at present, has stopped deteriorating, but clear signs of recovery have not been observed yet," the central bank said in a monthly re-

The Bank has been holding short-term interest rates down

at close to zero to fight off deflation. At a meeting on Monday it decided to maintain its current policy, with the official discount rate at a record low 0.5

per cent. Housing investment and public works were both climbing, the Bank said, but much of that was down to two huge stimulus packages unveiled last

Industrial production had stopped sliding and the deterioration in corporate and consumer confidence appeared to have stopped.

But business investment was still falling and there was only a weak recovery in private consumption, it said.

"Corporate profits remain weak, and employment and

household income conditions are deteriorating as the unemployment rate remains historically high and wages continue to be below the previous year's level," the Bank said.

Japan's unemployment rate stands at the record high 4.8 per cent, suffocating a revival of sustainable growth.

"In corporate finance, firms' concern about the availability of funds in the future has subsided, but has not completely disappeared yet," the Bank said.

In the coming months the economy would be supported by the two huge packages from last year, worth a combined 40 trillion yen (330 billion dollars), and the Bank's own easy money policy.

Improvements in the finan-

BIA 5th basic course begins

Bangladesh Insurance Association (BIA) on Tuesday inaugurated the 5th basic course on general insurance at its office to meet the growing need of trained manpower, says a press release.

Twenty officers from 10 general insurance companies are participating in the course.

MA Samad, Chairman, M Moyeedul Islam, immediate past Chairman of the Bangladesh Insurance Association and Chairman of United Insurance Company Limited, and Nizamuddin Ahmed, Convenor, Education and Training Sub-Committee of the Association and Chairman of Karna phuli and Meghna Life Insurance Company, delivered their speeches before the trainees on the occasion.

US Y2K fixing cost increases to \$8b

WASHINGTON, June 16: The federal government raised to at least \$8.06 billion its estimate of how much it expects to spend fixing the year 2000 computer problem, dlrs 1.3 billion more than it predicted just three months ago, reports AP.

The White House Office of Management Budget, in a report released Tuesday night, said the increase was due mostly to the Defense Department's use of \$1.05 billion in emergency funds set aside by Congress to fix the most important comput-

The cost estimate includes money spent on the problem by federal agencies since fisca 1996, when some of the earliest repair work started.

The OMB's latest quarterly report on the Y2K problem said 93 per cent of the government's 6,190 most important computers have been repaired, replaced or never were vulnerable, up from 79 per cent in February.

France slaps ban on Coca-Cola in cans

PARIS, June 16: Following the lead of Belgium, France on Tuesday banned the sale of cans of Coke and other Coca-Cola brands after dozens in Belgium fell ill from contaminated products. French radio reported, reports.

The decision was taken by the Finance Ministry late Tuesday evening, France Info radio said. No one answered phones

at the ministry. Marylise Lebranchu, secretary of state at the ministry, announced that cans of Coke as well as Diet Coke, Fanta and Sprite were banned from sale, the radio report said. Two French people who bought had been sickened, it said, as well as dozens in Belgium.

Philippe Lenfant, general manager of Coca-Cola Belgium, said separate errors occurred at two Coca-Cola plants, one in Dunkirk, France, just across the Belgian border and the other in the northern Belgian. city of Antwerp.

Lenfant said gas used to car-bonate drinks about two weeks ago was "of bad quality." In Dunkirk, a pesticide used

on some wooden crates in which the cans are placed leaked onto the underside of the cans. People who drank from these cans probably fell ill after inhaling the substance, Lenfant He insisted the pesticide had

been absorbed by an anti-corrosive lacquer painted on to the bottom of the cans. On Monday, Belgian Health Minister Luc Van den Bossche

not leaked into drinks, but had

banned all sales of Coke and other Coca-Cola brands. The move came after a total

of almost 50 people were hospitalized suffering from nausea after drinking Coke products. Luxembourg also withdrew

all drinks produced by Coca-Cola from its stores, and Coca-Cola's Dutch arm recalled all its products originating from Bel-At the Antwerp plant, gium.

Move aims macro-economic stability WB, IMF plan \$9.3b loan for Mexico

WASHINGTON, June 16: The World Bank announced on Tuesday that it plans to provide a total of 5.2 billion US dollars in loans to Mexico between now and 2001 to improve social conditions for the country's poor, to reinforce macro-economic stability, and to strengthen reforms to public governance, reports Xinhua.

The bank's executive board discussed last week a new Country Assistance Strategy (CAS) for Mexico which proposes the loans. The CAS was jointly pre-pared by the World Bank and its

private-sector lending affiliate. the International Finance Corporation.

The strategy cites Mexico's efforts in reforming macroeconomic management, and notes progress in reforms to education, health, and agriculture in recent years. It congratulates Mexico's

government for "commendable efforts" to tackle poverty and inequality through improved targeting of health and education programmes, but notes that poverty reduction remains a serious challenge for the

On macro-economic policy. the bank recognises Mexico's success in weathering the global financial turmoil of the past two years through decisive and timely responses to changing circumstances.

On the same day, Michel Camdessus, Managing Director of the International Monetary Fund (IMF), announced that the IMF's executive board will meet for early July to consider a stand-by credit totaling 4.1 bil-lion dollars for Mexico in support of the government's economic programme for 1999-

"The credit would help ensure the maintenance of a strong policy framework during the transition to the next administration, and thereby support market confidence during this period," Camdessus said in a statement.

The 1999-2000 economic programme aims to reduce inflation to 10 per cent by 2000. Real gross domestic product growth is projected to slow in 1999 reflecting, in part, reduced access to international capital markets and then recover to 5 per cent in 2000 as market access improves and investment picks up.

Welcoming Mexico's economic programme, US Treasury Secretary Robert Rubin said in a statement that Mexico's commitment to a sound economic programme, sup-ported by the IMF, should improve prospects for continued strong economic performance.

Exchange Rates

(indicative) a Currency	Selling TT & OD	C 000 000 000 000 000 000 000 000 000 0	lling	B	uying . T ean	0	uying D. Sight	Buying OD
US Dollar	48.7300	48	7700	10000000	3.3100	0.000	xport Bill 3.1570	Transfe 48.0850
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Swiss Franc	31.9520	OF THE PERSONS IN	.9782	STORES.	.44.36	and the same of	1.3441	THE RESERVE AND ADDRESS OF THE PARTY OF THE
Japanese Yen	0.4059	100000	062	-	3990	I CONTRACTOR	3977	31.2972 0.3971
Dutch Guilder	23.4063	OF SAFESSION SERVICE	4255	100000	2.5250	DESIGNATION OF THE PERSON NAMED IN	2.4536	
Danish Krona	6.8886	1000000	943	1000000	7312	300000	7099	22,4201
Australian \$	32.5809	0.000	.6076	100000	3097	THE PERSON NAMED IN	.2106	6.6999
Belgian Franc	1.2787	10 (19 (19 (19 E)	797	11100000	2305	THE REAL PROPERTY.	2266	31.1639
Canadian \$	33.6301	111 112 112	.6577	-	2.6485	F1 177 2 32 32 52 52 52 52 52 52 52 52 52 52 52 52 52		1.2248
French Franc	7.8634	1 CONTRACTOR OF	SECTION SOMEONES	10000		32.5451 7.5434		32.4965
Hong Kong \$	6.2944	DISCOURSE OF	7.8699 7.5673 6.2996 6.2153			The state of the s	7.5321	
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	13.4213	A Charles Services	.4323	F-0.02 (12)	.2298	THE PARTY OF THE P	.1879	13.1682
Kuwaiti Dinar	164.9069		5.0423	STATE OF THE STATE	2.6382	THE RESIDENCE OF	2.1548	151.9273
Thai Baht	1.3197	Part Processor	208	1.3055 1.3014		The second secon	1.2994	
Euro	51.5807	1 51	6230	49	.6385	1 49	.4813	49.4073
Bill buying rates	1 00 0		00.0		l	2 F-20	120 Days	
TT Doc ~ 48.2112	30 Days	CANCELL STREET, CANCELL STREET, AND		60 Days 47.5048		90 Days 47.1023		180 Day 45.8945

5.08531 5.13375 5.14259 5.25000 5,33594 Exchange rates of some Asian currencies against US dollars Indian Rupee | Pak Rupee | Thai Indonesian Korean Ringgit Rupiah 43.15/43.17 | 51.88/51.90 | 36.94/ 3.7995/3.8005 7280/7300 116.5/ Amex notes on Wednesday's market

Months Months Months

Demand for US dollar was high in the interbank market on Wednesday, Supply of USD has also increased. As a result the USD/BDT rate came down slightly and ranged between 48.6500 and 6600. Call money market was active. The call rates ranged

between 9.00 and 10.00 per cent. In Tokyo market, dollar dipped to around 120.10/120.20

against yen. Bank of Japan (BOJ) said that the economy was still weak and it was not considering raising rates. Japanese hedging sales of Euro/Yen also weighed USD/Yen. Sterling fell, testing three-week lows of nearly \$ 1.59 and plumbing week's lows against euro amid persistent speculation

of further British interest rate cuts. At 7.20 GMT the majors traded against US dollar at 120.22/120.27 JPY, 1.5322/1.5335 CHF, euro at \$ 1.0404/1.0409

and GBP at \$ 1.5910/1.5915

Shipping Intelligence

No	Name of vessels	Cargo	L port	Local agent	Date off	eavir
J/1 -	Coral Hero (48)	Gi	Yang	Everett	13/6	17/
J/2	Well Run	C Clink	CRABI	H&SL	31/5	17/
J/3	Banglar Doot	Rice (P)	Pak	BSC	10/5	17/
J/4	Sun Bright	GI	Sing	Seaglory	21/5	18/
J/5	Trolanu	GI (BIT)	BABB	CLA	R/A	20,
J/6	Cardhu	a	Sing	Everett	13/6	24/
J/7	Aghios Nicolas	Wheat(P)	Turk	MSA	24/4	23/
J/8	Zeynep Kaptanoglu		PSaid	OWSL	3/5	24/
J/9	Hainan No.1 🐧	Sugar (G)	Sing	OWSL	31/5	16/
J/10		Wheat (P)	Turk	Rainbow	3/5	-21/
J/11	Tasmia	Urea	Uae	Nishan	8/5	24/
J/12	QC Mallard	Cont	Sing	gcsl	8/6	16,
J/13	Kota Cahaya	Cont	Sing	Pil (BD)	8/6	17/
CCT/1	Banglar Moni	Cont	sing	BSC	11/6	16
CCT/2	Dafa	Cont	Sing	RSL	11/6	18/
CCT/3	Banga Birol	Cont	Sing	Bdship	8/6	17/
RM/14	Humber	Cement	Jaka	Able	7/4	20/
RM/15	Hyok Sin	Cement		USTC	R/A	22/
CCI	Yonglly	C Clink	Jaka	PSAL	20/5	18/
GSJ	Fivi	Wheat(G)	Duck	LSC	29/5	19/
TSP	Qin Ling	R Phos	Nanj	Seacom	9/6	20/
RM/3	Xing Ye	Rice (G)	(17)	MHCSL	R/A	20/
RM/5	Amer Anergy	Sko	Mina	MSTPL	14/6	18/
RM/6	Al Sabiyah	Hs/Ms	Kuwa	MSTPL	14/6	16/
DOJ	Banglar Shourab		Markova arak	BSC	R/A	16/
DD	Al muztuba	Repair	¥	Cla	R/A	24/
DDJ/1	Tanary Star	Idle	Para	PSAL		~ 1/
DDJ/2	Banglar Urmi	Repair	Tanana -	BSC	R/A	25/
RM/8	Unity	Idle	Mong	SSST	17/5	25/
Rm/9	Banglar Maya	Rice(P)	Kara	BSC	R/A	17/
CUFLJ	Bao Ji Shan	Urea	Cal	ANCL	9/6	
AND ADDRESS OF THE RESIDENCE OF THE RESI	Rattana Naree	Rice(P)	Sing	GMBL	8/5	18/

	Date of	uter and	Local		V
	arrival	call	agent	Cargo	Loading
Tug Ocean Alpha	16/6		Karna		
Bunga Mas Enam (Cont)6/6	16/6	P Kel	EOSL	Cont	Sing
Shun An (48) 30/5	16/6	Approximate to	RML	GI(ST C	oil)
Corali	17/6	Krabi	RML	C Clink	
Jaya mars	17/6	Sing E	Baridhi	Cont	Col.
Buxmoon (Cont)8/6	17/6	Sing	QCSL	Cont	Sing
Kota Naga(Cont)6/6	18/6	Sing	PII(BD)	Cont	Sing
Zoom Ocean	18/6	Sing	Able	Cement	
Leona	18/6		Prog	CI	
Dragon Kalimantan(Cont)9		Sing	Nol	cont	Sing
Mary Nour	18/6	200	BSL	Cement	
Banglar Robi(Cont)9/6	19/6	Sing	BSC	Cont	Sing
Koushun (Noro/24) 9/6 Revenge	28/8	Su	Everett	Sahi	5 SS 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
State of Andrapradesh(E/L)	21/6		SSLL	1 × 1,110 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	nt Dundee
Star Glory	20/6	1,0 4 62	PSAL	Cement	
Green Ace(Rogo/24)27/2	20/6	Jaka	JF	Vehi	,
Xiang Cheng	20/6		Bdship	CI	
Apl Violet (Cont)9/6	21/6	Sing	Nol	Cont	Sing
Edel Weiss	21/6	325	Prog	GI	
State of Andrapradeshe	21/6	243	SSLL	E/I Ar	t Dundee
Seabulk Eagle	23/6	1200 marian	Ibs		
Bunga Mas Lapan	24/6	P.Kel	EOSL	Cont	Sing
Achiever	24/6	Sing	RSL	Cont	Sing
Banga Biraj(Cont)10/6	24/6	Sing I	Bdship	- Cont	Sing
Ovruch	25/6		LSC	Wheat(G) ~
QC Pintail (Cont)4/6	25/6	Sing	QCSL	Cont	Sing
Ingenuity	26/6	Sing	RSL	Cont	Sing
	Tanke	r due	1000		E-157 - #6- 455

Inina-2 Al Dhabiyyah	17/6 20/6	Dur R Juba	QCSL	CDSO HSD	
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Pranedya Dwttya

Aniva 17/6

F Oil (RM/4) -

CDSO

CIPL

Rainbow

TSL

CPO

	Ready	on:		
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Alpine	CI CI	Yang	AMSL	3/6
Shannon	Sugar	Sing	Litmond	7/6
Xpress Resolve(Cont)	Cont	Sing	RSL	11/6
Sarah-1	Rice (P)		SMSL	R/A (27/3)
Karunia Lestari-II	Rice(P)	Kochi	PSAL	22/5
Budi Teguh (Cont)	Cont	P Kel	RSL	10/6
AL Bauraq	C Clink	Puket	PSAL	10/6
Sin Hai (Cont) 25/5	Cont	Sing	RSL	9/6
Ocean Prity	Cement	Tanj	USTC	12/6
QC Teal (Cont)	Cont	Sing	QCSL	12/6
Bunga Mas Lima (Cont)	Cont	P Kel	EOSL	13/6
Eliza (Cont)	Cont	Col	Baridhi	13/6
Kota Beriaya (Cont)	Cont .	Sing	Pil (BD)	13/6
Joy World (48)	CI	Jaka	SSLL	13/6
Jaya Venus (Cont)	Cont	Sing	RSL	14/6
Ultima (Cont)	Cont	Sing	QCSL	14/6
Chongryongsan	CI .	Bang	Rainbow	14/6
Kota Singa(Cont)	Cont	Sing	Pil)BD)	15/6
Jaami	Rice(P)		Royal	R/A(9/6)

The second secon	essels awaiting	, metruce	P21-224-121	
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Ritz	Rice(P)	Kaki	Cross	R/A (24/9
Delta Star	I	FE warmen	RSA	R/A (7/7
Palau Mawar		Bank	OLM	8/2
Banglar Asha			BSC	8/2
Sea World	Repair		CCNL	R/A (23/5)
Phaethon	Sugar(G)	Durb	OWSL	19/6
Banglar Kallol	Wheat(G)		BSC	R/A(11/6)
Banglar Kakoli	11.2		BSC	R/A (13/6)
	Vessels not e	entering	185 b	2.45
Doha	Scraping	Sing	Simni	4/6
Tug Ocean East		Sing	OTBL	5/6
APIL	Ballast	Mong	Globe	19/3

The above are shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by HRC Group, Dhaka.

Bill Gates (R), Chairman and CEO of Microsoft Corporation greets an unidentified man as he arrives to testify during the National Summit on High Technology being conducted by the Senate Joint Economic Committee Tuesday on Capitol Hill in Washington, DC. -AFP photo Mchumo fails to bring WTO

deadlock to an end GENEVA, June 16: Deadlock

over the World Trade Organisation's top job has defeated the man asked to break it, reports Reuters.

Ambassador Ali Mchumo of Tanzania threw in the towel on Tuesday, writing to trade envoys in Geneva that neither of the two leading candidates had managed to win consensus sup-

Trade envoys have for weeks been unable to decide on whether former New Zealand Prime Minister Michael Moore or Thai Deputy Prime Minister Supachai Panitchpakdi should head the WTO, where decisions

Memo No. LGED/NET/99

documents.

Purchasing and : A

submission of tender

document purchasing.

document submission.

Code No.

980014/

FDR/Net

Gr.

No.

Date & time of tender

are taken by consensus rather than vote.

The WTO has been without a chief since Renato Ruggiero of Italy retired on April 30. Diplomats say the crisis threatens to hamper preparations for the launch at the end of the year of a new round of global trade liberalisation negotiations.

The ruling General Council of the WTO meets on Wednesday to discuss the crisis and trade diplomats expect member states to start the selection process anew and seek new ideas.

Reacting to Mchumo's letter.

Moore issued a statement in Geneva insisting that he was

Government of the People's Republic of Bangladesh

Local Government Engineering Department

Office of the Executive Engineer

District: Netrakona

Tender Notice No: 22/1998-99

rehabilitation scheme under Rural Development Projec-21 of Local Government Engineering Department (F. Y 1998-99) for the pre-

qualified contractor/construction firm of Rural Development Project-21 & RDP-18 renewed for the year 1998-99. The tender

Commissioner Office, Dhaka Division, Dhaka.

Deputy Commissioner, Netrakona.

23th June, 1999 during office hours.

24th June, 1999 up to 2.00 PM.

Rehabilitation of 3 Nos 1.30x1.30m size 2.5% of Tk. 300.00

documents, terms and conditions can be seen during office hours of the concerned office.

Name of the scheme

RCC box-culvert on Netrakona-Jaria

Sealed tenders are hereby invited in Bangladesh From No 2911 for development of the following ADB-assisted flood

Bhaban (12-level), Sher-e-Bangla Nagar, Dhaka-1207.

Government Engineering Department, Mymensing/ Rangpur.

Earnest

Netrakona/Kishoregoni/Mymensing/Jamalpur/Sherpur/

Project Director, Rural Development Project-21, Local Government Engineering Department, LGED

Deputy Project Director, Mymensing/Rangpur Region, Rural Development Project-21, Local

Executive Engineer Office, Local Government Engineering Department, District:

Price of tender

documents (non

refundable)

Time

allowed

Class of contractor

All class of pre-

Panchagarh/Thakurgaon/Dinajpur/Rangpur/Gaibandah/ Kurigram/ Nilphamari & Lalmonirhat. Thana Engineer Office, LGED, Thana: Atpara, Dist-Netrakona.

close to victory and warned that restarting the process afresh would take months.

"If you put together the support for myself, the chairman's proposal and those who would not oppose a consensus, then only a few countries still have a problem" wrote Moore, a former labour union activist who is backed by the United States and has support from North and

Supachai is a respected economists and former banker who has the backing of the Asia-Pacific region, both developing nations as well as rich trade powers.

Bangladesh Army Office of the Commanding Officer 24th Battalion, The East Bengal Regiment

Ghatail Cantonment, Tangail

No-1/1998-99 Tenders are hereby invited from the bonafide contractors/ suppliers for the following works for the financial year 1998-99. Tenders will be received in the tender box kept in the office of the undersigned by 1230 hours on 23 June, 99 and tender box will be

Tender Notice

tenderers (if any body) present. Detailed description/schedule may be obtained from the office of the undersigned during office hours. Last date of selling schedule is 22 June ,1999.

opened on the same day at 1300 hours in presence of the

Description of Work

G-1158

1. Supply of construction material to shelter project of Tangail district (separate tender for 1x10 unit barrack house in each shelter project according to schedule).

2. Cost of each schedule is Taka 500.00 (five hundred) only. 3. The authority reserves the right to accept or reject any or

all tenders without assigning any reason thereof.

ISPR/Army/99/452 **Commanding Officer** DFP-13657-15/6 24th Battalion, The East Bengal Regiment

Ghatail Cantonment

qualified contractor road at Ch. 2200m, 2550m and 3600m amount. of RDP-21 (TRIDP) under Sadar thana. & RDP-18. The authority reserves the right to accept any or reject all or any tender without assigning any reason thereof. DFP-13657-15/6 **Executive Engineer** G-1157 LGED, Netrakona.