

Arabs refuse to sit with Israel at UN meet World seen avoiding major Y2K bug disasters

UNITED NATIONS, June 23: Six months before the start of the new year, delegates at a UN conference said it still was impossible to predict the impact of the millennium computer problem despite progress in scores of nations, reports Reuters.

But at the same time speakers at the two-day conference that ended on Tuesday expressed optimism that major problems had been identified and could be managed, at least among most of the 170 countries attending the session.

"We know we will not be totally compliant but we also know that disruptions are not likely to be major disruptions because by and large problems have been identified," said Pakistan's UN ambassador, Ahmad Kamal, chairman of a UN working group on the Y2K

problem that organised the meeting of experts.

As an example, Russia had reported that tests in its nuclear power plants would be completed by September, Kamal told a news conference. "So we will not have any unforeseen disruptions in that sector," he said.

Russian power plant officials said earlier this month they needed to replace 15,000 to 17,000 computers in the energy sector to solve the Y2K problem by October.

The Y2K millennium bug is a hazard for many computer systems that record dates using only the last two digits of the year.

Meanwhile, another report says: Arab delegates refused to sit down with Israel on the Y2K computer problem, diplomats

said yesterday.

When regional group meetings were scheduled on Monday to discuss measures to ensure preparedness, Israel, Cyprus and Arab states were to comprise the Middle East and North African group.

Asked about this at a news conference on Tuesday, Ambassador Ahmad Kamal of Pakistan, chairman of the UN working group on informatics, said there had been "some variable geometry" in arranging regional groups.

In this case, Morocco, which convened the Arab group, "saw the ... regional links as applying to the Arab countries alone, and therefore did not feel the need to have non-Arabs participate in that particular meeting," he said.



Rafiqul Islam Khan, Managing Director of National Bank Limited, is seen with the recipients of Star of Excellent Service award of the Western Union Financial Services Int'l, USA. Solaiman Khan Mojlish, Executive Vice President and Secretary of the Board, Salahuddin Ahmed, Senior Vice President, and Dewan Anwarul Latif, Vice President of the Bank, are also seen in the picture.

— NBL photo

ROK trying to slow won rise

SEOUL, June 23: South Korea's finance minister said today the government would take steps to rein in the local currency's rise against the dollar but his comments and a direct intervention by the central bank had little impact on the won, reports Reuters.

"The government won't directly intervene to meet a targeted rate. But the government will try to fulfill its role (to stabilise the local currency market)," Kang Bong-Kyun said in a breakfast meeting.

He did not say whether the government had a targeted won/dollar rate or what an appropriate rate might be.

A state-run bank dealer said

the government was intensifying its efforts to slow the rise of the won because it was just 10 won from what was viewed as the government's bottom line.

"We have witnessed strong interventions in January and this month, when the dollar rose 1.150 won," he said.

The won closed at midday on Wednesday at 1,163.5, against Tuesday's close of 1,159.4.

From the opening bell on Wednesday, South Korea intervened verbally and physically in the currency market.

Dealers said the Central Bank of Korea (BOK) bought an estimated \$300 million and two senior finance minister officials said the government

would act to stop the won's appreciation.

"It is undesirable for the won to appreciate (against the dollar) when the yen continues to depreciate (versus the dollar)," said Yun Young-ro, a director at the ministry.

"The government will take effective measures to defend the dollar against the won," said Kim Young-duk, director-general of the international finance bureau at the ministry.

But the series of interventions did not substantially reverse the trend of the won, and the US currency was up just three won an hour later.

"Market players have already tested the government's verbal interventions, which are powerless," said Lee Chang-yong, a dealer at Kookmin Bank.

"The market will hardly move with indirect (verbal) interventions because the government has resorted to that too often," said Jung In-woon, a dealer at ABN-Amro Bank.

Russia must give priority to investment: German expert

MOSCOW, June 23: Russia must focus on enticing investors rather than supporting the rouble or balancing its budget if it wants to attract this major capital resource, German economist Paul Fischer said, reports Reuters.

Fischer, an independent economist who has worked on technical assistance programmes to Russia, said the country was pursuing the wrong strategy by considering rouble stability and a balanced budget the chief goals of economic policy.

If investors could be encouraged to Russia, their improvements would turn around the economy, he said.

"First make investing conditions acceptable, and then all the other indicators will improve," he told a news conference introducing a book on foreign direct investment for Russia that was partly funded by the German government.

The question of whether to pursue growth through broad economic stability, macroeconomy, or more detailed questions of the business environment, microeconomy, is an economic puzzle on the order of which came first.

Russia chose the macroeconomic route, but only brought a few billion dollars of direct investment to industry since the fall of the Soviet Union — slightly more than Vietnam, Fischer said.

"We do not see any other source for Russia. They have all been used up," he said, referring to the previous largesse of the International Monetary Fund as an example.

Fischer said the government had no coherent plan for foreign investors and needed to reach out to small and moderate sized companies as well as to multinationals.

He said Russia should pursue six goals. It needed a legal environment including a better tax system and land ownership, and free economic zones near city centres.

Investors needed information systems, consulting services should be encouraged to interpret and use the information, and the government needed a public relations plan, as well, he said.

Finally, Russia needed to put its financial services in order, including cleaning up the failed banking system, to make it possible for industry to borrow.

Government of Bangladesh
Office of the Executive Engineer (RHD)
Road Division, Dinajpur

Tender Corrigendum Notice

It is for information of all concerned that due to some unavoidable circumstance certain changes have been made in schedule dates of this office tender notice No. 22E.E/DRD/1998-99 in this office Memo No. 845 dt 3.6.99 which may now be read as follows. This corrigendum notice will be a part and parcel of the tender. All other terms and conditions will remain unchanged.

- Last date of selling : Up to 30.6.99.
- tender documents during office hours
- Last date & time of : Up to 12:30 PM of 1.7.99.
- receiving tender
- Opening date of tender : 1.7.99 at 12:45 PM.
- box
- Opening date of tender : 7.7.99 at 11:00 AM.
- bids (of this office)
- Date of lottery at the : 11.7.99 at 12:00 Noon.
- office of the U/S (if necessary)

Md Abdul Halim Miah
Executive Engineer (RHD)
Road Division, Dinajpur

DFP-13860-17/6
G-1183

Government of the People's Republic of Bangladesh
Office of the Project Director
Project Implementation Unit
Dhaka Urban Transport Project
Dhaka City Corporation
13th Floor, Nagar Bhaban, Dhaka
(আপনার পরিবেশ সুন্দর ও পরিচ্ছন্ন রাখুন আপনার শিশুকে টিকা দিন)

Notice Inviting Bid

- The Government of the People's Republic of Bangladesh has received a credit (Credit No 3163 (BD) from the International Development Association hereinafter referred to as the IDA towards the cost of Dhaka Urban Transport Project (DUTP). It is intended that part of the proceeds of this credit will be applied to eligible payments under contracts for the supply and installation of equipments for PIU DCC.
- The Project Director, Project Implementation Unit (PIU), Dhaka Urban Transport Project, 13th Floor, Nagar Bhaban, Dhaka, now invites sealed bids from eligible bidders for the supply and installation of the equipments for PIU, DUTP as stated below:

Sl No	Contract Package No	Name of the work	Bid Security (Taka)	Cost of Bid document (Taka)	Time for compl (days)	Eligibility of bidders
1.	PIU/C-1	Supply, Installation and Maintenance of computers and other accessories	2% of bid amount	Tk 1000/- (one thousand)	90 (ninety days)	Authorised distributor of computer and Installation firms

- Interested eligible bidders who wish to obtain further information and inspect the bidding documents may contact the office of the Project Director, Project Implementation Unit, DUTP, DCC, 13th Floor, Nagar Bhaban, Dhaka, Telephone: 9562732.
- A complete set of bidding documents for individual package can be obtained from the following offices up to 07.07.1999 in the office hours on payment of a non-refundable fee as stated in the above table vide Pay Order/Bank Draft in favour of Project Director, PIU, DCC, Nagar Bhaban, 13th floor, Dhaka.
- (a) Project Director, Project Implementation Unit, Dhaka City Corporation, 13th floor, Nagar Bhaban, Dhaka.
- The provisions in the instructions to bidders and in the general conditions of contract are the provisions laid down in the World Bank's "Standard Bidding Documents: Procurements of Goods."
- Bids must be delivered to the following offices on or before 12.00 hours on 08.07.1999 and must be accompanied by bid security in the form of BD/SD/CD or PO in favour of the undersigned for any schedule bank.
- (a) Project Director, Project Implementation Unit, DUTP, DCC, 13th Floor, Nagar Bhaban, Dhaka.
- Bids will be opened in the presence of bidders' representatives who choose to attend at PIU, DUTP, DCC office, Nagar Bhaban, 13th Floor, Dhaka on 08.07.1999 at the office of the undersigned.
- The Authority reserves the right to accept any bid or to reject any or all bids.

Shafiqul Islam
Project Director
PIU, DUTP, DCC

DCC/PRD/365/98-99
GD-563

Russia lifts ban on French, Dutch fodder

MOSCOW, June 23: Russia lifted a ban on the import of livestock fodder from France and Holland Tuesday after receiving assurance that the feed was not contaminated with dioxin, a news report said, reports AP.

Russia instituted the ban because it feared that the French and Dutch feed may have been produced in Belgium, where fodder was found to contain cancer-causing dioxin. Moscow had previously banned Belgian fodder, chicken and pork imports.

Russia's chief veterinary official, Vyacheslav Avilov, said Russia was satisfied with French and Dutch assurances that their fodder was not contaminated, according to the ITAR-Tass news agency.

Avilov said that the ban on Belgian chicken, pork and fodder imports remained in place because Brussels could not assure Moscow that New shipments would not be contaminated with dioxin, a carcinogenic byproduct in the manufacture of some herbicides and pesticides.

S'pore invited to G7 Financial Stability Forum

SINGAPORE, June 23: Singapore is among four non-G7 members invited to join the group's Financial Stability Forum, a news report said, reports AP.

The forum has also invited senior representatives from Australia, Hong Kong and the Netherlands to join. Television Corporation of Singapore news reported Tuesday.

The G7, or Group of Seven industrialised nations, initiated the Financial Stability forum in February in a bid to strengthen the international financial system following the Asian financial crisis.

The forum's next meeting is set to take place in Paris on Sep. 15, the report said.



ঢাকা বিদ্যুৎ বিতরণ কর্তৃপক্ষ Dhaka Electric Supply Authority Short Tender Notice

Memo: DESA/SECY/PR/B-19/99/01 Dated: 22.06.99
নিম্নিত বিদ্যুৎ বিল পরিশোধ করুন
সকাল বেলায় বিদ্যুৎ ব্যবহার হ্রাস করুন

DESA invites sealed bids for Supply & Installation of Computer, Printer UPS & Accessories for Medical Centre and Supply of Laser Printer for Secretariat from bonafide dealers/their representatives. Tender document containing terms & conditions and specification may be had from the office of the undersigned (DESA Head Office, Biddut Bhaban, 1, Abdul Gani Road, Dhaka) till 28.06.99. Cost of the tender document, Taka one hundred only (Non-refundable) is to be paid in the shape of Pay Order/Demand Draft favouring Director, Finance & Accounts, DESA. Bids will be received in the office of the undersigned on 28.06.99 till 11.30 AM and will be opened on the same day at 12.00 Noon in presence of tenderers, if any. The Authority reserves the right at acceptance or rejection of any tender without assigning any cause thereof.

Secretary
G-1195 Dhaka Electric Supply Authority.

Govt of the People's Republic of Bangladesh
Office of the Executive Engineer
Local Govt Engineering Department
Jamalpur

Tender Notice

No. 32/98-99 Dated 16-6-99

Sealed tenders are hereby invited in Bangladesh form No 2911 for implementation of 70 Nos Flood Rehabilitation schemes under ADB assisted Flood Rehabilitation Project, LGED from Pre-qualified Contractors/Firms under Rural Development Project-21: of LGED for the FY 1998-99. Tender documents can be purchased from the office of the a) Divisional Commissioner, Dhaka, b) Project Director, RDP-21: LGED Bhaban, Agargaon, Sher-e-Bangla Nagar, Dhaka 1207.c) Deputy Commissioner, Jamalpur d) Deputy Project Director, Regional office, Mymensingh/Rangpur, e) Executive Engineer, LGED, Jamalpur/ Sherpur/ Mymensingh/Netrokona/ Kishoregonj/ Dinajpur/ Thakurgaon/ Panchagarh/ Rangpur/ Nilphamari/ Gaibandha/ Kurigram/ Lalmonirhat f) All TNO's & Thana Engineer's office under Jamalpur district on before 04/07/99 during office hours. Tender will be received on 05/07/99 up to 1.00 PM and will be opened 1.30 PM on the same day in presence of the tenderers or their authorised representatives (if they are intended to be present) in the offices mentioned above. Earnest money @ 2.50% (Two point five zero per cent) of the quoted amount must be submitted along with the tender documents in the form of BD/CD from any scheduled commercial bank in favour of Executive Engineer, LGED, Jamalpur. Earnest money submitted with tender from unauthorised & unscheduled bank will be summarily rejected. Detailed information of schemes & all other terms & conditions can be obtained from the above offices during office hour.

The authority reserves the right to accept any or reject all the tenders received without assigning any reason.

Executive Engineer
Local Govt Engineering Dept
Jamalpur

DFP-14029-20/6
G-1192 Dated: 16/06/99

Exchange Rates

Following are yesterday's **Standard Chartered Bank** rates of major currencies against Taka:
Central Bank USD/BDT rate: Buying-BDT 48.35/Selling-BDT 48.65

Selling	TT/OD	BC	Currency	Buying		
				TT Clean	OD Sight	OD Transfer
48.7300	48.7700	USD	48.3200	48.1599	48.0758	
0.4093	0.4097	Jpy	0.3861	0.3848	0.3841	
31.7646	31.7906	Chf	31.1521	31.0488	30.9348	
29.3113	29.3353	SGD	27.7223	27.6304	27.5822	
34.0936	34.1216	CAD	32.0000	31.8940	31.7751	
5.7991	5.8038	SEK	5.7321	5.7122	5.7002	
33.9210	33.9488	AUD	29.7458	29.6472	29.4512	
12.9618	12.9725	MYR	12.5817	12.5400	12.5083	
6.3306	6.3358	HKD	6.1802	6.1597	6.1466	
13.1002	13.1109	SAR	12.7804	12.7380	12.7057	
13.3771	13.3881	AED	13.0461	13.0028	12.9696	
0.0421	0.0421	KRW	0.0414	0.0412	0.0412	
77.9241	77.9881	GBP	76.4471	76.1937	75.9164	
50.6938	50.7354	EUR	49.7358	49.5710	49.4844	

Usance Export Bills

TT DOC	30 Days	60 Days	90 Days	120 Days	180 Days
48.2204	47.9228	47.5257	47.0690	46.5725	45.4605

Exchange Rates of Some Asian Currencies Against US Dollar

Indian Rupee	Pak Rupee	Thai Baht	Malaysian Ringgit	Indonesian Rupiah	Sing. Dollar
43.04/43.14	51.71/51.75	36.92/36.95	3.7999/3.8001	7250/7300	1.7065/1.7075

US Dollar

Buying	Selling	1 Month	3 Months	6 Months	12 Months
48.15	48.75	5.62875	5.28063	5.15813	5.15809

Market Commentary

The demand for dollar rose in the interbank market due to import-related payments on Wednesday and the greenback traded between BDT 48.65 and BDT 48.67. The call money market was quiet and the call rate ranged between 8.5 and 9.5 per cent.

In the kerb market, cash US dollar notes traded between BDT 49.80 and BDT 50.00.

In the international markets, dollar was range-bound against yen at 122 level underpinned by lingering fear of Bank of Japan intervention, but disinclined to rally in the absence of actual BOJ action. The Japanese Finance Ministry's Sakakibara reiterated the authorities arrest the yen from rising, saying they were closely monitoring yen's exchange rate against both dollar and euro. Meanwhile, dollar made valiant attempts to advance against the European currencies but found its way blocked for the time being by key chart barriers at \$1.03 per euro and 1.5520 Swiss franc. Sterling slipped against dollar due to dollar's rise against the euro and the Swiss franc. Traders are waiting the minutes of the bank of England Monetary Policy Committee's June meeting at which interest rates were cut by a quarter point.

At 1600 hours local time, dollar traded at 122.11/16, JPY, GBP traded at 1.5808/18 USD and euro at 1.0316/20 USD.

Shipping Intelligence

Chittagong port
Berth position and performance of vessels as of 23.6.99

Berth No	Name of vessels	Cargo	L port call	Local agent	Date of arrival	Leaving
J/1	Alpine	Q Yang	SMSL	3/6	29/6	
J/2	Al Bauraq	C. Clink Puket	PSAL	10/6	5/7	
J/3	Banglar Maya	Rice(P)/GI Kara	BSC	R/A	23/6	
J/4	Handy Esperance	S Peace (GI) Sing	Litmond	30/5	30/6	
J/5	Trolaru	GI (BT) B ABB	CLA	R/A	23/6	
J/6	Cardhu	Q Sing	Everett	13/6	26/6	
J/7	Aghios Nicolas	Wheat(P) Turk	MSA	24/4	27/6	
J/8	Zeynep Kapitanoglu	Wheat(P) Psaid	OWSL	3/5	27/6	
J/9	Silanon	Sugar (GI) Sing	Litmond	7/6	26/6	
J/10	Sun-Il	Wheat (P) Turk	Rainbow	3/5	26/6	
J/11	Tasnia	Urea UAE	Nishan	8/5	24/6	
J/13	Kota Berjaya	Cont Sing	PI(BD)	13/6	26/6	
CCT/1	Eliza	Cont Col	Baridhi	13/6	22/6	
CCT/3	Banglar Robi	Cont Sing	BSC	20/6	24/6	
RM/14	Humber	Cement Jaka	Able	7/4	24/6	
RM/15	Hyok Sin	Cement	USTC	R/A	27/6	
CGJ	Coral	C. Clink Thai	RMI	18/6	30/6	
TSP	Fivi	Wheat(G) Duck	LSC	29/5	23/6	
RM/3	Qin Ling	R Phos Nanj	Seacom	9/6	22/6	
RM/6	Al Dhabyah	CDSO Hsd	Rainbow	18/6	22/6	
DD	Al muzubia	Repair Hsd	ECSL	21/6	24/6	
DD/1	Tanary Star	Idle Para	PSAL	R/A	-	
DD/2	Banglar Urmi	Repair	BSC	R/A	25/6	
RM/8	Unity	Idle Mong	SSST	17/5	25/6	
RM/9	Banglar Doot	Repair Pak	BSC	R/A	30/6	
Kafco(A)	BUTI	Cement Pada	Able	26/5	30/6	

Vessels due at outer anchorage

Name of vessels	Date of arrival	L port call	Local agent	Cargo	Loading port
V Prafuyallah	22/6	-	OTL	Rice(G)	-
AL Swamuz	22/6	-	ASLL	Wheat(G)	-
Mary Nour	23/6	-	BSC	Cement	-
State of Andrapradesh	24/6	-	SSLL	E/I	Ant Dundee
Bunga Mas Lapan	24/6	P. Kel	EOSL	Cont	Sing
Achiever	24/6	Sing	RSL	Cont	Sing
Seabulk Eagle	25/6	-	Ibs	-	-
Star Glory	25/6	-	PSAL	Cement	-
Ovruch	25/6	-	LSC	Wheat(G)	-
Banga Biral(Cont)	10/6	Sing	Bdship	Cont	Sing
QC Pintal(Cont)	4/6	Sing	QCSC	Cont	Sing
QC Teal(Cont)	20/6	Sing	QCSC	Cont	Sing
QC Mallard(Cont)	17/6	Sing	QCSC	Cont	Sing
Ever Brisk (48)	20/6	Sing	RML GI (St. Coll)	-	-
Revenge	27/6	-	Sunshine	Salt	-
Kota Cahaya (Cont)	17/6	Sing	PI(BD)	Cont	Sing
Banglar Moni (Cont)	16/6	Sing	BSC	Cont	Sing
QC Teal(Cont)	20/6	Sing	QCSC	Cont	Sing
Banglar Birol (Cont)	30/6	Sing	Bdship	Cont	Sing
Ingenuity	1/7	Sing	BSC	Cont	Sing
Nordkap (Cont)	20/6	1/7	Sing	RSL	Cont

Tanker due

Name of vessels	Date of arrival	Cargo	L port call	Local agent	Date of arrival
Chilham Castle	23/6	Mina	MSTPL	SKO	-
Bunga Siantan	24/6	-	TSL	CDSO	-

Vessels at Kutubdia

Name of vessels	Date of arrival	Cargo	L port call	Local agent	Date of arrival
Energy Explorer-IV	-	-	-	BBAL	5/4
Seabulk Command	-	-	-	IBS	R/A(6/6)
Romina-C	C. Oil	RAST	ASTA	12/6	
Banglar Shourabh	C. Oil	-	BSC	R/A	
Banglar Jyoti	C. Oil	-	BSC	R/A	

Vessels at outer anchorage

Ready on

Name of vessels	Date of arrival	Cargo	L port call</
-----------------	-----------------	-------	---------------