



## BCIC International Re-Tender Notice

বিসিআইসি'র পণ্য শিলায়নে জাতীয় অগ্রগতির প্রতীক

The Managing Director, Zia Fertilizer Company Limited (ZFCL), Ashuganj, Brahmanbaria-3403, invites sealed quotation in two envelope system on C&F (C) Chittagong basis including installation & Commissioning for Dehumidifier Complete unit against Tender Enquiry No. ZFCL/OS-2056. Tender documents will be available from the office of (1) BCIC, 30-31, Dilkusha C/A, Dhaka (2) BCIC Branch Office, 6, Agrabad C/A, Chittagong and (3) ZFCL on cash payment of Tk. 750/-.

BCIC-813-24/8/99  
DFP-18816-26/8  
G-1612

General Manager (Commercial)  
Zia Fertilizer Company Ltd.

## Government of Bangladesh Office of the Executive Engineer

PWD Division, Meherpur

## Notice Inviting Tenders No. 9/99-2000

1. Sealed tenders in Bangladesh Form No. 2911 are hereby invited from the valid enlisted Bldg. Contractor/Firm under PWD, according to their financial limit for the undermentioned work & will be received by the undersigned & as well as by the Executive Engineer, PWD Division, Jessore/Magura/Jhenidah/Kushia/Narail/Chuadanga/Rajbari/Faridpur upto 12-00 Noon of 6-9-99 and will be opened on the same day at 12-15 PM in presence of the intending tenderers who may like to remain present. Each tender shall be sealed cover with the name of work superscribed on it. The tender form will be sold upto 5-00 PM to 5-9-99.

2. Name of work : Constn. of 'BANGABONDHU TORON' attached to Mujibnagar Complex at Mujibnagar in the dist. of Meherpur.  
3. Estimated cost : Tk. 8,58,218/00 only.  
4. Earnest money : Tk. 17,165/00 only.

5. The intending tenderers/firm shall have to enclose the following documents duly attested by the Class-I officers of this Deptt. with the tender failing which the tender will be summarily rejected:

- VAT Registration certificate (10-Digits).
- Copy of up-to-date renewed of enlistment.
- T. I. N. Certificate.

6. Tender documents consisting of B. D. Form No. 2911, schedule of items, additional terms & conditions etc. can be seen & obtained from the office of the Executive Engineers under PWD Circle, Jessore during the office hours.  
7. In case of quoting same lowest rate by more than one tenderer/firm then the lowest tender will be selected through lottery to be held on 15-9-99 at 11-30 AM in the office of the undersigned.

DFP-18848-26/8  
G-1608

Md Abdul Mannan  
Executive Engineer  
PWD Division, Meherpur



## Office of the Executive Engineer

Narayanganj Division  
BIWTA, Narayanganj

## Invitation for Bids (IFB)

Invitation No: 2232-IBD/1.47-14

Dated: 31-8-99

IDA Credit No: 2232-IBD, IDA Credit Name: The Third Inland Water Transport Project (IWT-III).

1. The People's Republic of Bangladesh has received a credit from the International Development Association towards the cost of The Third Inland Water Transport Project (IWT-III) and intends to apply part of the funds to cover eligible payments under the Contract for Delivery and Installation of 8 new Spuds at Katpatty Launch Ghat (ID147), Terminal Building (ID28), and Port Area (26). Taking out of 2 existing Spuds at Terminal Building (ID28) and redrawing after rehabilitation at Jetty No. 7 (ID26), Delivery and Installation of 13 nos. Dolphins at Khanpur (ID23), Ekampur (ID30) and Ghat No 5 (ID29). Delivery and Installation of 7 new Spuds (Provisional Works) at Matla Ghat (ID146), Chatalpur, (ID170), Ashuganj (ID167) and Meghna Ghat (ID175) under Narayanganj Division (Bid Package No. 1.47-14) under Flood Rehabilitation, 1998. Bidding is open to all Class-I Civil Works contractors of PWD, RHD, LGED, BIWTA & BWDB.

2. The Bangladesh Inland Water Transport Authority (BIWTA) invites sealed bids from eligible bidders as mentioned above for Bidding Documents for Delivery and Installation of 8 new Spuds at Katpatty Launch Ghat (ID147), Terminal Building (ID28), and Port Area (26). Taking out of 2 existing Spuds at Terminal Building (ID28) and redrawing after rehabilitation at Jetty No. 7 (ID26), Delivery and Installation of 13 Nos. Dolphins at Khanpur (ID23), Ekampur (ID30), and Ghat No 5 (ID29). Delivery and Installation of 7 new Spuds (Provisional Works) at Matla Ghat (ID146), Chatalpur, Ashuganj and Meghna Ghat in Narayanganj Division (Bid Package No. 1.47-14) under Flood Rehabilitation, 1998.

3. Bidding documents (and additional copies) may be purchased from Accounts Department, BIWTA, 141-143, Motijheel C/A (9th floor), Dhaka-1000 and from Deputy Director, Accounts, BIWTA, Narayanganj for a non-refundable fee of Taka 3000/- (three thousand) for each set. Interested bidders may obtain further information from the undersigned.

4. The provisions in the Instructions to Bidders and in the Conditions of Contract are the provisions of the Standard Bidding Documents: Procurement of Works (SBD), National Competitive Bidding (Trial Edition - January 1998, Revised February 1999), issued by the World Bank Dhaka Office.

5. Bids shall be valid for a period of 91 days after bid opening and must be accompanied by security of Taka 3% of the bid price and shall be delivered to (i) Offices of the Executive Engineer, BIWTA, Narayanganj or (ii) Office of the Divisional Commissioner, Dhaka Division, Dhaka on or before 10:00 hrs on 05-10-1999.

6. Bidders may deliver their bids by any means including Courier Service, Registered Mail with Acknowledgment Due, etc which must reach the above offices before the deadline for submission of bids. Bids received after the deadline will not be accepted.

7. Bids shall be opened in the presence of bidders' representatives who choose to attend at Office of the Executive Engineer, Narayanganj Division, BIWTA, Narayanganj at 14:00 hrs on 5-10-99.

Tofayel Ahmed

Executive Engineer/Project Manager  
Narayanganj Division, BIWTA, Narayanganj

GD-782

# IMF gold sales may cost poor nations \$500m

WASHINGTON, Sept 1: The proposed international Monetary Fund sale of part of its gold reserves could cost 15 poor countries almost half a billion dollars in lost export earnings, internal IMF documents revealed yesterday, reports Reuters.

The documents, obtained by the news agency, projected open-market gold sales could reduce gold prices in the short term and cut the export earnings of 15 countries targeted under the Heavily Indebted Poor Countries (HIPC) debt relief initiative by about \$440 million over five years.

But the papers said those 15 countries would receive \$7.2 billion dollars under an initial HIPC initiative and as much as \$14 billion under a later proposal to enhance debt relief.

Most of the lost export earnings, according to the documents, would be in five gold-producing countries: Bolivia, Ghana, Guinea, Guyana and Mali.

Those countries would lose a total of about \$380 million over five years if gold prices fall by \$20 an ounce—the hypothetical amount assumed by the authors of the IMF report.

The five countries qualify for \$1 billion of debt relief under the initial initiative and \$3.3 billion under the enhanced scheme.

The IMF's plan to sell 10 million ounces of gold on the open market to fund debt relief for the world's poorest nations was slammed by US lawmakers and gold lobbyists who said the sales would harm those countries it aimed to help.

The plan came under more criticism after gold hit a 20-year low in July when the Bank of England sold 25 tonnes of

gold as part of its plan to cut its reserves by 415 tonnes.

The IMF and US Treasury have been considering alternatives to open market sales in recent weeks, effectively acknowledging that open market gold sales were no longer being considered.

The IMF said in a statement its board had met again to discuss alternatives to open market gold sales.

The IMF executive board met Monday to discuss steps to secure financing for the continuation of the Enhanced Structural Adjustment Facility (ESAF) and the Heavily Indebted Poor Countries Initiative, IMF spokesman William Murray said.

The board is also exploring the technical aspects of the modalities of gold sales that would minimise or avoid any adverse impact on the market

while maximizing revenue and ensuring transparency of such transactions," he said.

Critics have said the sale of IMF gold would further depress its price and hurt gold producers.

Under the plan the IMF would sell 10 million ounces of gold and then reinvest the proceeds to generate funds to finance its obligations under the HIPC plan to relieve the debts of 41 poor countries. Funds would also help make the IMF's ESAF low-interest loan programme become self-funding.

Many in Congress are also opposed to expanded funding for ESAF, the fund's low interest loan programme, in what ever form that funding might take because they say the programme imposes overly restrictive fiscal policies on poor countries.



The anniversary party of Nepal Arab Bank Limited, a leading private sector bank of Nepal, was held recently in Kathmandu. M Nurul Islam, Chairman of National Bank Limited, Bangladesh, BS Malla, Chairman of NABIL Bank, Nepal, and directors and managing directors of both the banks attended the party.

# US won't support further IMF loans to Russia

ARLINGTON, Virginia, Sept 1: The United States will not support any more International Monetary Fund loans to Russia until there has been an adequate accounting of the money already advanced, says Treasury Secretary Lawrence Summers, reports AP.

He told USA Today in an interview published in Wednesday's edition that the Justice Department has said it has no evidence "at this time" that IMF money may have been laundered by organised crime through at least one bank.

But he noted that investigations of alleged money laundering at the Bank of New York are continuing.

The 182-nation IMF is scheduled to soon release an additional \$640 million of an already-agreed \$4.5 billion loan package to Russia. The IMF has sent Russia more than \$20 billion since 1992.

The United States will not support disbursement of the next tranche (installment) without adequate safeguards to assure that any funds disbursed are used properly (and) without adequate accounting," Summers told the paper.

"As these investigations continue... We'll have to make judgements about what constitutes a satisfactory accounting for the use of the past funds," Summers said.

According to an earlier report from Paris, IMF chief Michel Camdessus said he sees no reason to block the next \$4.5 billion in aid to Russia, despite allegations of massive fraud.

Camdessus said in an interview published Tuesday in the daily Liberation that he has ordered further inquiries on relations between the Russian Central Bank and its offshore subsidiaries.

Allegations that \$10 billion allegedly went to Russia, lawmakers to urge a halt in new loans to Russia.

Summers said.

According to an earlier report from Paris, IMF chief Michel Camdessus said he sees no reason to block the next \$4.5 billion in aid to Russia, despite allegations of massive fraud.

Camdessus said in an interview published Tuesday in the daily Liberation that he has ordered further inquiries on relations between the Russian Central Bank and its offshore subsidiaries.

Allegations that \$10 billion allegedly went to Russia, lawmakers to urge a halt in new loans to Russia.

Summers said.

According to an earlier report from Paris, IMF chief Michel Camdessus said he sees no reason to block the next \$4.5 billion in aid to Russia, despite allegations of massive fraud.

Camdessus said in an interview published Tuesday in the daily Liberation that he has ordered further inquiries on relations between the Russian Central Bank and its offshore subsidiaries.

Allegations that \$10 billion allegedly went to Russia, lawmakers to urge a halt in new loans to Russia.

Summers said.

According to an earlier report from Paris, IMF chief Michel Camdessus said he sees no reason to block the next \$4.5 billion in aid to Russia, despite allegations of massive fraud.

Camdessus said in an interview published Tuesday in the daily Liberation that he has ordered further inquiries on relations between the Russian Central Bank and its offshore subsidiaries.

Allegations that \$10 billion allegedly went to Russia, lawmakers to urge a halt in new loans to Russia.

Summers said.

According to an earlier report from Paris, IMF chief Michel Camdessus said he sees no reason to block the next \$4.5 billion in aid to Russia, despite allegations of massive fraud.

# Row over fees on cargo ships Europe threatens US with WTO fight

WASHINGTON, Sept 1: Europe is threatening to file a World Trade Organisation complaint against the United States over fees on cargo ships at US ports, increasing tensions between the two trading giants, reports Reuters.

In a letter released yesterday, European Commission vice president Leon Brittan said harbour fees proposed by the Clinton administration, like those they would replace, constituted an unfair tax on European shipping lines, container vessels and their cargoes.

This discriminatory application of a fee that is not justified in the first place simply cannot continue, Brittan told US Trade Representative Charlene Barshefsky.

If a settlement is not reached by Jan 1, 2000, Brittan said the commission was likely to ask the World Trade Organisation (WTO) to take action. The 134-member organisation oversees global trading rules.

Brittan's letter, dated Aug 20, was made available by the European Commission's office in Washington. US officials had no comment.

US-European trade relations soured in recent months over products ranging from bananas to hormone-treated beef. Clinton administration officials and analysts said they were worried that the US Congress would retaliate if trade relations got any worse.

The disputed harbour services fee, proposed in May by US President Bill Clinton, would pay for operations and maintenance at US ports and harbours. Over objections from the European Commission (EC),

it would also fund new construction, improvements and other projects at American harbours.

The proposal would raise nearly \$1 billion a year by imposing fees on cargo ships and would replace the harbour maintenance tax (HMT), which was struck down by the US Supreme Court.

US officials said the new fees were fair because they would be charged to vessel operators and would be based on the services that vessels receive. The HMT was charged to shippers and based on the value of the cargo.

But the European Commission said the new fee would disproportionately punish European container vessels and the cargoes they carry. According to the commission, container vessels would be forced to pay fees that are up to 25 times higher than the fees paid by other types of vessels.

While I sincerely appreciate your efforts to resolve the WTO problems of the HMT, the proposal the administration has made to replace the HMT with a new fee is far from satisfactory," Brittan told Barshefsky.

"The new fee would not be a true user fee, but a tax," he added. "This tax would directly and significantly affect the profit and loss account of EC shipping lines, which will be asked to bear a disproportionate burden to finance activities that benefit that entire US economy. EC goods will continue to be negatively affected."

Brittan urged the US administration to come up with a new harbour plan that would treat European shipping lines fairly.

# Asian stocks rise despite Dow fall

SINGAPORE, Sept 1: Key Asian share markets ignored overnight falls on Wall Street to move higher today, with Tokyo rising more than two per cent despite the yen's uptrend against the dollar, reports Reuters.

Australia gained 1.3 per cent and Hong Kong was up one per cent, but Seoul edged lower on jitters linked to Daewoo Group's debt problems.

The dollar shed early gains against yen today in Tokyo on hedge-related sales by Japanese exporters and investors amid bullish sentiment for yen and fading expectations of imminent intervention.

The dollar was quoted at 109.50/53 yen today against 109.65/75 yen in late New York on Tuesday.

Tokyo's benchmark Nikkei average of 225 leading shares was up two per cent at 17,786. The banking sector led the rebound with gains by the three major banks that said last month they would merge operations by 2002.

A series of corporate restructuring news and expectations of further streamlining have set a positive tone in the market," said Yasunari Ueno, a chief market economist at Fuji Securities.

The Dow Jones industrial average fell 0.78 per cent to end at 10,829.28 on Tuesday after a volatile session marked by the premature release of some key economic data, which triggered a sharp initial pullback.

Released a day early, the National Association of Purchasing Management's US manufacturing index rose to 54.2 for August from July's 53.4. The "prices paid" index, always scrutinised for inflationary signs, jumped to 598, its highest level since June 1995, from 54.7 in July.

Hong Kong's Hang Seng index was one per cent up at 13,614 on derivatives-linked buying, fuelled by Tokyo gains.

"Futures-linked activities lifted the main index and higher Tokyo stocks also helped sentiment," said Jacky Chiu, senior vice president at Amsteel Securities. But Chiu said he did not see any good news to support the sharp gains.

The benchmark All Ordinaries index was 1.3 per cent higher at 2,990.1 as bargain hunting continued to underpin Australian shares, while the release of more corporate earnings results did little to stimulate overall buying.

Exchange Rates

Following are yesterday's Standard Chartered Bank rates of major currencies against Taka:

Central bank USD/BDT rate: Buying - BDT 49.35/Selling - BDT 49.65		Currency		Buying		Selling	
TT/DOC	BC	USD	JPY	CHF	SGD	HKD	EUR
49.7300	49.7700	49.3200	49.1566	49.0707	49.0669	49.0673	49.0673
0.4669	0.4673	0.4380	0.4366	0.4358	0.4358	0.4358	0.4358
33.0191	33.0456	32.3813	32.2740	32.1543	32.1543	32.1543	32.1543
30.3065	30.3309	28.6428	28.5479	28.4980	28.4980	28.4980	28.4980
34.1975	34.2250	32.1366	32.0301	31.9117	31.9117	31.9117	31.9117
6.0653	6.0702	5.9536	5.9338	5.9213	5.9213	5.9213	5.9213
33.7667	33.7938	29.5180	29.4202	29.2216	29.2216	29.2216	29.2216
13.2278	13.2385	12.8421	12.7995	12.7672	12.7672	12.7672	12.7672
6.4547	6.4599	6.3025	6.2816	6.2682	6.2682	6.2682	6.2682
13.3694	13.3801	13.0455	13.0223	12.9693	12.9693	12.9693	12.9693
13.6516	13.6626	13.3161	13.2719	13.2380	13.2380	13.2380	13.2380
0.0423	0.0423	0.0415	0.0414	0.0413	0.0413	0.0413	0.0413
80.4383	80.5030	78.7394	78.4784	78.1842	78.1842	78.1842	78.1842
52.9823	53.0250	51.7071	51.5357	51.4457	51.4457	51.4457	51.4457

US dollar

Buying Selling

Cash 49.15 49.75

Notes 49.15 49.75

T/C 49.1 49.7

GBP 5.06125 5.20688

5.56878 5.675

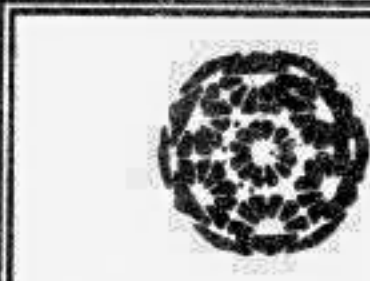
Market commentary

On Wednesday, the local interbank market was sluggish but the demand for dollar picked up a little as import has increased slightly from its previous level. On Wednesday, dollar traded in a range of BDT 49.5200 to BDT 49.5500. The demand for call money was steady and the call rate ranged between 6.00 to 6.50 per cent.

In the international markets, dollar stayed under pressure against yen as strength in the Japanese stock exchange and lingering jitters in the US asset market continued to induce sporadic sales, but the market lacked energy and new selling factors to drive down the dollar. The key Nikkei average ended the Tokyo session up 365.92 points or 2.10 per cent at 17,802.48. Dollar fell to a seven-month low against yen and is trading at 109 yen level. Nikkei's fresh rise encouraged a fresh yen buying, but the market is a bit cautious about boosting yen as it feels that recent buying of the currency may have been a bit overdone. The dollar supported slightly by comments by Yoshio Suzuki, a senior member of the Liberal Party, the junior partner in Japan's coalition, that Japanese authorities may intervene in the currency market if the pace of yen's rise accelerates. Suzuki also added that United States may join in the intervention if dollar keeps on falling against all currencies.

The market is still wary about the Bank of Japan's intervention but such a mood is waning due to lack of action since July. The market players commented that the focus will be on US asset market to determine the trend of dollar. Speculation about another US credit tightening, which would unsettle US asset markets, was boosted overnight by a US National Association of Purchasing Management (NAPM) report advertently on Tuesday.

At 1600 hours local time, dollar traded at 1.0622/27 against euro, 109.53/58 against yen and GBP at 1.6104/13 against dollar.



## BCIC Tender Notice

বিসিআইসি'র পণ্য শিলায়নে জাতীয় অগ্রগতির প্রতীক

Khulna Newsprint Mills Ltd, Town Khalishpur, Khulna invites sealed tender through two envelope system vide No. PD-18.35/99-2000 dated 16.8.99 for purchasing of "50 M. TONS FORTIFIED ROSIN SIZE". The tender documents will be available in (1) BCIC, 30-31, Dilkusha, Dhaka, (2) BCIC Branch Office, 6, Agrabad, Chittagong & (3) Accounts Deptt, KNM Ltd, Khulna at the cost of Tk 300.00 (three hundred) only (non-refundable). The tender will be received in the Office of Addl Chief Manager (Purchase), KNM Ltd, Khulna and the Sr General Manager (Purchase), BCIC, 30-31, Dilkusha Commercial Area, Dhaka up to 11:00 AM on 12.9.99 and be opened immediately thereafter in presence of the tenderers representatives, if any. No tender documents will be sold on the date of opening of the tender. KNM authority reserves the right to accept or reject any or all the bids without assigning any reason thereof.

BCIC-803-24/8/99

DFP-18826-26/8 Addl Chief Manager (Purchase)

G-1610

for Managing Director

Md Salah Uddin  
Executive Engineer  
Public Works Division,  
Shariatpur.

DFP-18703-25/8  
G-1607