

European trade commissioner warns Failure at Seattle will be a bad sign for global growth

BRUSSELS, Nov 26: European Trade Commissioner Pascal Lamy warned yesterday that if a new round of talks was not launched at a key World Trade Organisation (WTO) meeting next week, it would be a bad sign for markets and world growth, says Reuters.

But the failure of preparatory talks will make it harder for ministers to agree at the Seattle conference to launch a new global trade round.

WTO envoys in Geneva dropped efforts this week to agree on a text on the launch of a new trade round before the Seattle meeting starts next Tuesday.

The fact that Geneva went nowhere is not helpful, Lamy said in a video conference from Brussels with reporters in

Berlin.

Rather than warming up the negotiations, the three months of talks in Geneva may have cooled them down, he said.

Failure in Seattle "would be a very worrying, bad signal for the markets, for world growth and for public opinion," he said.

The Geneva talks became bogged down in arguments over agriculture and demands from developing countries to be given more time to implement previously agreed market openings.

The European Union wants to launch a "millennium round" of trade talks in Seattle with a broad agenda covering agriculture, services, industrial, tariffs, food safety, the environment, minimum labour standards, investment and competition.

But it is having trouble convincing all 135 WTO member countries to support such a wide agenda. The EU has resisted a demand from the Australian-led Cairns group of major food exporting countries to work for an end to all farm subsidies.

Lamy said there were three steps to a negotiation — preparation, hard negotiating and the final push — and the failure of the Geneva talks meant ministers would have to climb all three steps in Seattle.

"It is always more difficult to climb three steps than two," he said.

Lamy criticised the negotiating process in Geneva, saying the failure there was "not really very surprising in view of the way it is organised and led."

Lamy said he was holding

talks with other big trade powers on the EU's proposal that WTO members grant duty free market access for essentially all products exported by the world's poorest countries.

A report from Brasilia says, top Brazilian government officials said yesterday that without concrete proposals for agriculture included at world trade talks next week in Seattle there would be no point in the country's participation.

There will be no negotiation if there is no structured discussion which aims to concrete results in agriculture," Brazil's chief trade negotiator Jose Alfredo Graca Lima said.

Brazil is one of the countries that has been most vociferous in calling for the dismantling of agricultural subsidies.

EU likely to cut aid ACP nations call for free trade exemptions

SANTO DOMINGO, Nov 26: Leaders from African, Caribbean and Pacific (ACP) countries yesterday called for their impoverished countries to be granted free trade exemptions but were warned they should expect less European aid, reports AFP.

Delegates at the two-day ACP summit that started Thursday placed the focus on forthcoming free trade talks and negotiations for renewing trade privileges the European Union has granted to ACP countries since 1975 under the Lome Convention.

The ACP argues that its member states, many of them among the world's poorest, need time to adapt to free trade, and need the preferential treatment to reach markets where they would otherwise have difficulty competing.

Failure to obtain a renewal of the privileges would place ACP economies "in a catastrophic situation," said Domi-

nican President Leonel Fernandez.

He and other ACP leaders urged negotiators at next week's World Trade Organisation (WTO) talks in Seattle, Washington, to take this into account.

"We hope that the development and integration of impoverished countries into the multilateral trade system figure among the priorities," said Gabon's President Omar Bongo.

The EU and the ACP were to discuss, on the sidelines of the summit and again in early December, a proposed eight-year extension of the benefits.

While several leaders said they accepted they would eventually have to comply fully with the WTO rules, Madagascar's President Didier Ratsiraka warned that "by trying to liberalise everything and too much, we'll end up destroying democracy and liberty."

Weekly Currency Roundup

November 21-25, 1999
Local Market

Last week was a short one for the local foreign exchange market as there was only three working days due to Holy Shabbat and the strike called by the opposition. In general, activity in market was steady and the demand for dollar broke its range-bound state showing an upward trend. The corporate clients also showed their interest in hedging foreign exchange exposures. As a result, the trading of dollar in the interbank market ranged between BDT 49.50 to BDT 49.52 during the week. Cash US dollar traded in the higher range of BDT 51.80 and BDT 52.00.

The call money market maintained its steady level of activities throughout the week. The demand for call money picked up and the call rate fluctuated between 5.75 to 7.00 per cent. Last week Bangladesh Bank accepted Treasury Bills worth of BDT 7001 mio of which BDT 6496 mio for 28 days at an average rate of 6.8 pct, BDT 115 mio for 182 days at an average rate of 7.89 per cent, BDT 350 mio for 364 days at an average rate of 8.12 per cent and BDT 120 mio at an average of 8.90 pct for 2 years.

International Market

In the beginning of the week, euro was mired within a striking distance of last week's four-month low against dollar on Monday amid investor preference for the US unit. Fear of possible central bank intervention kept the euro hoisted about half a cent above Fridays four-month low of \$ 1.0242, but the traders said the United States, where stock prices have stabilised this month and economic growth remained robust, was seen as a safe haven against any seasonal disruption.

With a virtual half-week for US financial markets due to the Thanksgiving Day holiday and Tokyo market holiday on Tuesday, volumes remained thin in the beginning of the week. Traders at this point noted that the on and off rumours about the European Central Bank's checking of market rates made trading in the euro very choppy over the past few trading days. Although the Italian retail sales rose by 2.8 per cent year on year in September, the biggest rise since November 1998, the euro failed to make any gains on this number.

Meanwhile, the Nikkei stock average closed on Monday at the highest level in more than two years at 18822.12, up 1.35 per cent or 25.128 points. In the middle of the week, dollar was at a high of 106.60 yen before running into sales from Japanese exporters. The greenback's undertone was firm with support near 105.70/80 yen. Sporadic bids from US investors for hedging yen-based assets also supported dollar.

In the later part of the week, dollar was trapped around 104.50 yen in late Tokyo, sandwiched between firm bids lined up below 104-yen and offers by US fund operators around 104.60-70 yen. Nikkei's firmness encouraged foreign speculators to bid for yen against dollar, but the market is reluctant to boost positions aggressively ahead of US Thanksgiving holiday and following slew of verbal intervention by Japanese officials earlier in the day.

Meanwhile, the market was carefully watching recent downward trend in euro/yen. On the last working day of the week, euro reached its life-time low of 106.20 against yen. It remained shaky amid concerns over eurozone's outlook. On the other hand, the single currency was also in a tight range against dollar.

— Standard Chartered Bank

Government of Bangladesh

Office of The Executive Engineer (RHD)
Road Division, Panchagarh

Notice Inviting Tender

Sealed tenders in Bangladesh Form No 2911 are hereby invited.

1. Tender Notice No : 05 EE/PRD/1999-2000.
2. Name of work : Providing flexible pavement (widening) of Boda-Debiganj road at 12th (P), 13th & 14th (P) KM under RHD, Road Division, Panchagarh during the year 1999-2000.
3. Estimated cost : Tk 25,85,666/-
4. Earnest money : Tk 51,714/-
5. Time allowed for completion of work : 90 (ninety) days.
6. Eligibility of contractor : 'A' to 'C' Gen, RHD, enlisted.
7. Name of office where the tender document will be sold : i) Divisional Commissioner Rajshahi Division, Rajshahi.

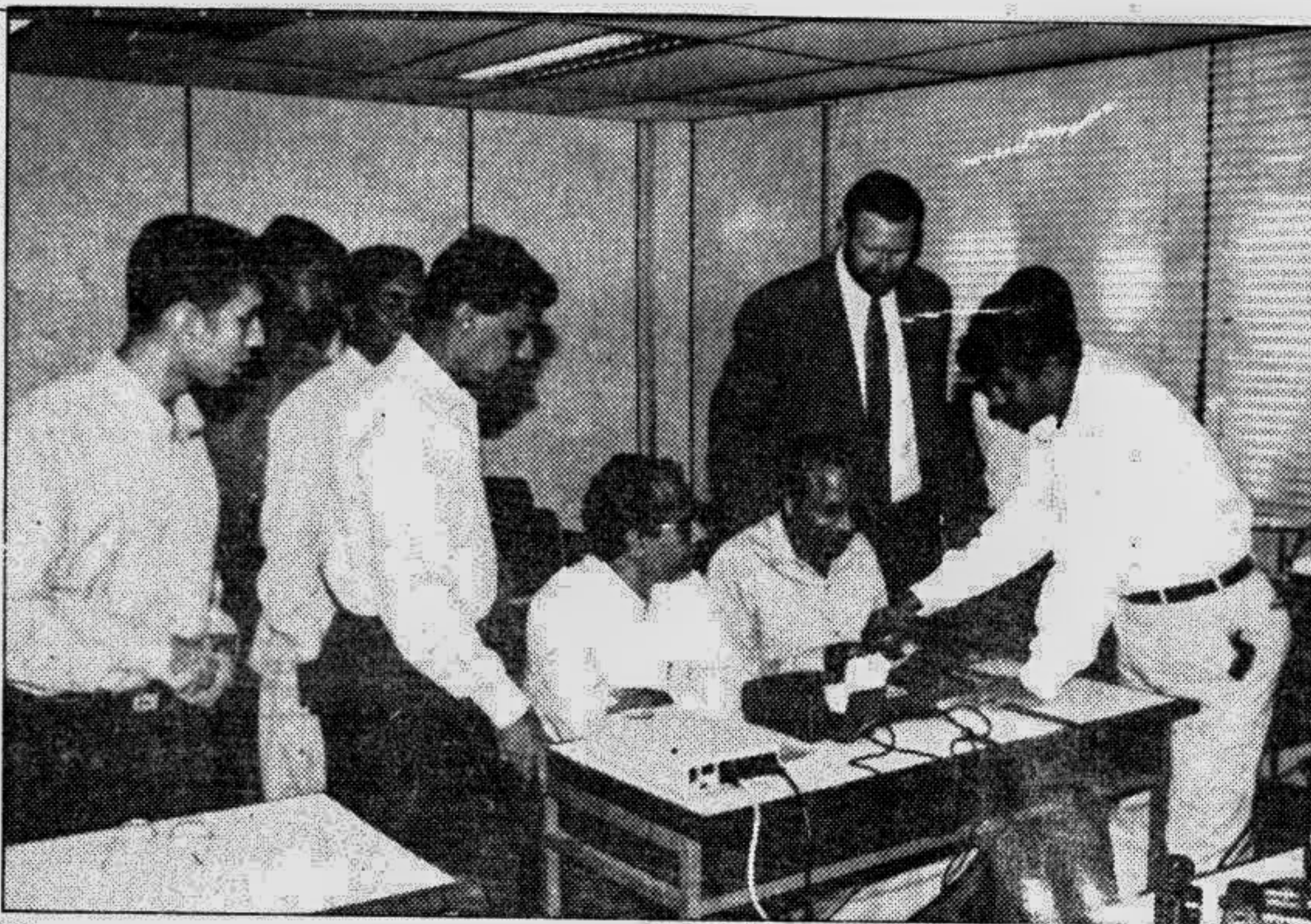
- ii) Executive Engineer (RHD), Road Division, Panchagarh/Thakurgaon/Dinajpur/Nilphamari/Rangpur/Planning Division, Sarak Bhaban, Ramna, Dhaka.
- iii) Sub-Divisional Engineer (RHD), Road Sub-Division Panchagarh.
- iv) Addl Chief Engineer (RHD), Rangpur Zone, Rangpur.

8. Name of office where tender will be received : i) Divisional Commissioner, Rajshahi Division, Rajshahi.
- ii) Superintending Engineer (RHD), Road Circle, Dinajpur/Monitoring, Evaluation Circle, Sarak Bhaban, Ramna, Dhaka.
- iii) Executive Engineer (RHD), Road Division, Panchagarh/Thakurgaon/Dinajpur/Nilphamari.

9. Last date for selling tender document (within office hours) : Up to 6-12-99.
10. Last date & time for receiving tenders : 7-12-99 up to 12:30 PM.
11. Date & time of opening tender box : 7-12-99 at 12:45 PM.
12. Date & time of opening tender bids : 9-12-99 at 11:00 AM.
13. Date & time of lottery (if nec) : 13-12-99 at 11:30 AM.
14. Head of Account : 266 (dev).

Md Rezaul Karim
Executive Engineer (RHD)
Road Division, Panchagarh.

DFP-25901-18/11
G-2020



Picture shows the demonstration of ReadyCash system at the Head Office of Sonali Bank in the city Thursday.

— American Int'l photo

Demonstration of ReadyCash system held at Sonali Bank head office

A demonstration of the ReadyCash system and terminal operation was held at the Head Office of Sonali Bank in the city Thursday.

The presentation was given by Thayne Whipple, Director of ReadyCash, says a press release of American International Ltd.

Yosuf Ali Howlader, Deputy Managing Director of the bank, demonstrated a ReadyCash transaction.

Among the other Sonali Bank officials present on the occasion were M Tahmilur Rahman, General Manager, and Zagul Karim DGM Computer Division.

With the recent signing of a contract between ReadyCash and Titas Gas, many banks have taken additional interest in the ReadyCash system.

S'pore to further liberalise forex market

SINGAPORE, Nov 26: Moving to create a more competitive business environment, Singapore on Friday announced it will ease restrictions on foreign participation in the Singapore dollar capital markets, says AP.

Deputy Prime Minister Lee Hsien Loong said the steps were designed to increase the depth and liquidity of the markets for Singapore dollar-denominated stocks, bonds, interest rate derivatives, and repurchase agreements.

Lee said Singapore dollar repurchase agreement transactions with non-residents can be carried out freely.

Lee, who also is the chairman of the Monetary Authority of Singapore, the country's de facto central bank, was speaking at the annual meeting of the Asian Bankers' Association.

Previously, repo transactions of more than \$11.7 million were subject to the approval by the Monetary Authority of Singapore.

Lee said MAS would also allow Singapore dollar interest rate derivatives such as interest-rate swaps, forward-rate agreements, and interest-rate options to be transacted freely, without the need for prior consultation with the authority.

Government of the People's Republic of Bangladesh Office of the Police Super Gazipur Tender Notice

Tenders are invited from bonafide contractors/traders/firms under terms and conditions as mentioned in schedule and mentioned below on 2-12-99 for supply of high quality pulse, firewood, dalda as per demand of the police force of Gazipur district and transport for 3rd and 4th quarters from January/2000 to March/2000 and from April/2000 to June/2000 during the 1999-2000 fiscal year.

Terms and Conditions

1. Tenders will have to be submitted with specific schedule of the authority in sealed condition.
2. Tenders will be received on 2-12-99 till 12:00 Noon in the tender box kept at the office of the undersigned and the tender box will be opened at 12:45 PM in presence of the concerned tenderers (if anyone remains present).
3. Each schedule will be sold at Taka 400/= (four hundred) (which is non-refundable) till 1-12-99 during office hours from OC, Ration Store, Police Line, Gazipur.
4. The undersigned reserves the power to accept or reject any schedule.

DFP-25985-21/11
G-2015

Police Super
Gazipur

Government of the People's Republic of Bangladesh

Directorate of Archaeology
22/1 Block-B, Babar Road, Mohammadpur
Dhaka-1207

No. 15/1/99-Arch/1784

Dt: 14-11-99

Tender Notice No. 1/99-2000

Sealed tenders are invited from respective work experienced interested contractors/suppliers/manufacturers/local agent firms for supply of the goods mentioned in tender document for the office of the Director, Directorate of Archaeology.

Group Serial	Description of goods to be supplied	Place of selling & receiving the tender schedule	Price	Time limit for supply
1.	Photography related goods & livers for 4th class employees	Office of the Director, 22/1, Block-B, Babar Road, Mohammadpur, Dhaka	Tk. 400/-	20 (twenty) days
2.	Supply of paper for publication work	-Do-	Tk. 400/-	15 (fifteen) days
3.	Supply/repair of steel/wooden furniture	-Do-	Tk. 400/-	15 (fifteen) days
4.	Manufacturing & supplying notice board for preserved relics.	-Do-	Tk. 400/-	25 (twenty-five) days

Interested tenderers can collect/purchase tender document consisting detailed description of tender through written application in own pad & production of original copy of Trade Licence on payment of the price (non-refundable) mentioned against each group from the office of the Directorate of Archaeology at 22/1, Block-B, Babar Road, Mohammadpur, Dhaka every day during office hours up to 7-12-99. Attested true copy of current year renewed Trade Licence, Income Tax & VAT registration, experience, bank solvency certificate of the tenderer firm should be submitted with the tender. Tenders will be received in tender box kept at 22/1, Block-B, Babar Road Office up to 12:00 Noon of 8-12-99 & opened on the same day at 12:30 PM in presence (if any) of the tenderers. Pay Order/Bank Draft for 25 per cent of the quoted rate separately for each group from any scheduled bank in favour of Director, Directorate of Archaeology should be submitted with the tender. The authority reserves the right to accept or reject tender in part or whole without assigning any reason. Other particulars regarding tender can be known from this office during office hours.

DFP-25723-17/11
G-2018

AZM Rafiq Bhuiyan
Director (Joint-Secretary)

Government of the People's Republic of Bangladesh

Office of the Executive Engineer
Local Government Engineering Department
Dinajpur

Memo No. LGED/XEN/DINAJ/99/3967

Dated: 11/11/99

Tender Notice No. 21/1999-2000

Sealed tenders in Bangladesh Form No. 2911 are hereby invited from the enlisted contractor of LGED and pre-qualified contractors under different project of LGED (Renewed up to 1999-2000) for the development of following TRCs Proposed for Development under German Assisted Primary Education Development Project. Interested contractor can obtain necessary tender document during normal office hour on all working days up to Wednesday the 1st December, 1999 from the offices (i) Additional Chief Engineers (Implementation) LGED Bhaban, 3rd floor, Primary Education Section, Agargaon, Sher-e-Banglanagar, Dhaka-1207 (ii) Executive Engineer Office, LGED, Dinajpur/Thakurgaon/Panchagarh and (v) Thana Engineers Office/Parbatipur/ Ghoraghat, Dinajpur on cash payment (Non-refundable). The tenders shall be received on Thursday 2nd December, 1999 in tender box up to 1.00 PM in the above mentioned offices. Tenders shall also be received by post in the above mentioned offices which must reach to the concerned offices on or before the date and time mentioned above, failing which tender will not be accepted. All tenders will be opened in the receiving offices at 2.00 PM on 2nd December 1999.

Earnest money minimum 2.50% (two point five zero per cent) of quoted amount in favour of Executive Engineer, LGED, Dinajpur in the form of Bank Draft/Pay Order from any schedule bank of Bangladesh must be enclosed with the tender. Draft/Pay Order of non schedule bank will not be accepted. If any false Bank Draft/tender is submitted by any one his enlistment will be canceled with black listed and a criminal case will be started against him in the court.

The authority reserves the right to accept or cancellation of all or any tender without assigning any reason thereof.

List of work

S'l. No.	Group No.	DPE code no	Name of work	Earnest money (Tk)	Price of tender document (Tk)	Time allowed in days
01.	484	103070206	Reconstruction of Razabazar Govt. Primary School under Parbatipur thana, Dist. Dinajpur.	Minimum 2.5% of total quoted amount	300/-	75 days
02.	485	103030404	Reconstruction of Khodratpur Govt. Primary School under Ghoraghat Thana, Dist Dinajpur.		300/-	75 days

DFP-25784-18/11
G-2012

Executive Engineer
LGED, Dinajpur

Bangladesh Power Development Board

আপনার কারখানায় বিদ্যুতের পাওয়ার ফ্যাক্টর কি কম?
সঠিক কাপাসিটর ব্যাক ব্যবহার করুন এবং স্বরচ বচান

Tender Notice

1. Name of work : Tenders in sealed envelopes are invited for supplying 5 KV mega under Sub-Station Division under the Maintenance Circle of Ashuganj Power Station Complex. Ka, Kha and Ga categories of enlisted contractors' firms of PDB and bonafide supplier firms during 1998-99.
2. Eligibility of contractors : 700/- (seven hundred) taka.
3. Cost of tender document : Tender can be purchased from the office of the Chief Engineer (Generation), PDB, WAPDA Bhaban, Motijheel C/A, Dhaka, Chief Engineer (Power Station Construction), PDB, Biddut Bhaban, No 1, A Ghani Road, with the permission from the official concerned on payment of the cost in the form of Bank Draft/Pay Order to the Deputy Director (Accounts), RAO, PDB, Ashuganj. Tender may be purchased till 13/12/99, 29/8/1406 Bangla from Janata Bank, Ashuganj Bazar Branch, Bhaban on cash payment with the permission from Addl Chief Engineer (T&M), APSC, Manager (Maintenance), APSC and the undersigned.
4. Places where tenders will be available and last date : Tenders will be received in sealed envelopes in the Office of the Chief Engineer (Generation), PDB, WAPDA Bhaban, Motijheel C/A, Dhaka, Chief Engineer (Power Station Construction), PDB, Biddut Bhaban No 1, A Ghani Road, Dhaka and the undersigned till 14/12/99, 30/8/1406 Bangla at 12:00 Noon.
5. Place, date and time of submitting tender : Tender box will be opened on 14/12/99, 30/8/1406 Bangla at 12:15 PM before the tenderers present (if anyone remains present).
6. Date and time of opening tender : At the rate of 5% (five per cent) of the quoted cost as the tender security in the form of Bank Draft/Pay Order in favour of Deputy Director (Accounts), RAO, PDB, Ashuganj will have to be submitted along with the tender document, otherwise tender received will be outright rejected. VAT regl certificate will have to be enclosed with tender and a manual must be enclosed.
7. Amount of tender security : All goods will have to be supplied in the store of the power station within 60 (sixty) days from the date of issue of work order.
8. Time limit for supply of goods : The authority reserves the power to reject any or all tenders without assigning any reason.
9. Special power :

Executive Engineer
(Sub-Station)

Ashuganj Power Station Complex
PDB, Ashuganj, B'baria

Power/Public-786(5)/99-2000
DFP-25939-21/11
G-2013