

EU's IMF candidate fails to convince many countries

WASHINGTON, Mar 3: Europe will have to rethink its options after its beleaguered candidate to head the International Monetary Fund failed yesterday to convince a broad range of countries he was the right man for the high-profile job, says Reuters.

International monetary sources said German Deputy Finance Minister Gerd Koch-Weser took 43 per cent of the vote in an initial informal poll of IMF board members, more than the combined vote for the other two candidates.

But countries representing 36 per cent of the votes at the international lender, including the United States, abstained. Sources said there was little sign that Europe's candidate, a former World Bank official, whom the United States dislikes, would overcome opposition from around the world.

"Maybe this was a step we had to go through, but the ball is now very much in Europe's court and we will have to see how they respond," said one board member.

Japanese Finance Minister Kiichi Miyazawa said in Tokyo that he expected further developments over the weekend.

The race to head the IMF has been a tough transatlantic tussle between Europe, which rallied somewhat reluctantly behind Koch-Weser this week, and the United States, which said the Brazilian-born German was the wrong man for the job.

Developing countries, frustrated at delays in filling the job, nominated Stanley Fischer, the naturalised American who stepped in as IMF acting managing director when France's Michel Camdessus quit last month.

Washington views Koch-Weser as a political lightweight with the wrong international experience for this position, and in a blunt diplomatic snub to the German candidate, the United States has urged Europe to look for someone else.

The United States is not prepared to support the German candidate, White House spokesman Joe Lockhart said on Monday.

Former colleagues describe Koch-Weser as an able man, but not someone with sparkling leadership skills.

But President Bill Clinton promised on Thursday not to buck the 55-year-old tradition which says a European heads the IMF, and an American heads the World Bank. Washington would not back Fischer, he said.

"I want there to be a European director of the IMF," Clinton said. "I will not support an American candidate even though I have enormous respect for Mr Fischer. Nobody's playing any games here. We want the strongest possible person in the world to head it. It's a big, important job."

The monetary sources said Fischer had received 12 per cent of the vote, possibly because countries which had intended to vote for him had abstained after Clinton spoke. The third candidate, former Japanese

deputy finance minister Eisuke Sakakibara, received just nine per cent.

IMF votes are cast according to the size of a country's economy. European countries have something over 35 per cent. The United States has 18 per cent, or half Thursday's abstentions.

German Chancellor Gerhard Schröder lobbied Europe and the rest of the world to back Koch-Weser, ignoring polite reservations from several partners.

In a statement issued after the vote, Schröder said consensus with Japan and the United States was still possible, and he said the European candidate secured strong support from developing countries.

"That is his observation. It's not necessarily the general ob-

servation," one IMF source said. Other sources said Koch-Weser won little backing outside Europe, with the exception of China, which was fulfilling a promise to Berlin.

A German government spokesman declined to comment on whether Germany and the European Union would continue to promote Koch-Weser or if they would seek another candidate.

Koch-Weser rushed to Washington on the eve of the vote to put his case to IMF board members, holding a series of closed-door meetings. Sources said the US attack boosted sympathy and support, but not enough to swing the vote.

Washington insists a new IMF boss must have the strength and vision to reform

the institution, which faces criticism in the US Congress for mishandling Asia's financial crisis.

A congressional report due for release next week was expected to call for drastic curbs in the way the fund works, scrapping concessional loans for poor countries and limiting its lending to high-interest, short-term loans.

Several names have been floated as candidates if Europe does withdraw Koch-Weser. They include British finance minister Gordon Brown, Italian Treasury Secretary Giuliano Amato, Bank of France Governor Jean-Claude Trichet and Andrew Crockett, the British head of the Bank for International Settlements.



Panasonic worker Hoshiko Kumazawa looks at the company's latest portable navigation system, Deru-Navi KX-GT30Z, at its Tokyo headquarters on Friday. Deru-Navi, equipped with 5.8-inch wide TFT monitor, car navigation system and CD-ROM drive in its body, can be taken outside of a car. Panasonic installed mobile phone data port for drivers to have access to the Internet and will put on the Japanese market from April 1 with a price range of 105,000-175,000 yen (977 USD-1,628 USD).

— AFP photo

US blue-chip stocks end higher

NEW YORK, Mar 3: US blue-chip stocks ended higher yesterday on the back of a telecommunications rally, but the Nasdaq market fell a day after scoring its 13th record high for the year, reports Reuters.

Investors were nervous a day before the release of a key US jobs report, but bonds rose on speculation about the US Treasury's plan to buy back long-dated paper to reduce the national debt.

The euro slumped after the European Central Bank left interest rates unchanged.

In New York, crude oil for April delivery briefly hit \$32.15 a barrel — the highest it's been since Jan 16, 1991, during the Gulf War, when oil touched \$32.15. The catalyst was indecision by three major oil producers about relaxing curbs on oil

output. Palladium futures sank to a two-week low on news that Russia, a major producer, had signed export quotas.

"It is certainly nice to see sponsorship of the old economy stocks," said Arthur Hogan, chief market analyst at Jefferies & Co. "Throwing 29 points off the Nasdaq is like throwing a deck chair off the Titanic. It doesn't really do much. We are going to be on pins and needles going into the employment numbers."

Before the market opens on Friday, the Labour Department will release employment data for February, with analysts expecting the jobless rate to remain unchanged at 4.0 per cent. The estimates also call for 206,000 jobs to have been created outside the farm sector.

The Dow Jones industrial

average ended up 26.99 points, or 0.27 per cent, at 10,164.92, led by AT&T Corp, the No. 1 US long-distance company, which rose 6-1/2 to 54-5/16 on investor interest in US telecoms.

SBC Communications Inc, a Baby Bell and another Dow component, advanced 3-1/16 to 44-1/2. Telecommunications shares have been active in recent days on reports of strategic partnerships and other business initiatives.

The Nasdaq Composite index lost 29.57 points, or 0.62 per cent, to 4,754.51, after hitting an intraday high of 4,829.01 earlier in the session.

People buy on the expectation and sell on the event, and there's an awful lot of room for profit-taking in some sectors after the last two weeks of strong performance," he said.

Fight for top IMF post won't damage transatlantic ties: Germany

WASHINGTON, Mar 3: German defense minister Rudolf Scharping said he is confident that the fight between Europe and the United States over the top post at the IMF will not damage overall transatlantic relations, reports AFP.

"Our interests and judgments are so highly identical, that a case such as this, as mad as it might be, will not tilt our relationship out of balance," Scharping told reporters after high-level talks here on Thursday.

The German official called the US role in the conflict "incomprehensible and counterproductive," in terms of cooperation between the two powers. But he called for an end to mutual finger-pointing. "We are stuck with the situation we are in now, and must get through it," said Scharping.

US President Bill Clinton had appealed to Germany on Thursday to name a new candidate for the post of International Monetary Fund managing director, in place of Gerd Koch-Weser, who had been nominated by the European Union.

Koch-Weser, who is a former World Bank vice president and a German national, emerged as the preferred candidate for the job in a straw poll taken among the 24-member IMF executive board, but failed to achieve an absolute majority, due in part to US opposition.

World Y2K group to continue

WASHINGTON, Mar 3: Technology officials from about a dozen countries, including the United States and Japan, plan to keep alive an informal network used to monitor work on the Year 2000 computer challenge, President Bill Clinton's top Y2K advisor said yesterday, reports Reuters.

The new group, which would focus on information technology issues, would grow from the steering committee of the World Bank-financed International Y2K Cooperation Centre. Other members of the steering committee are Britain, Bulgaria, Chile, Gambia, Iceland, Mexico, Morocco, the Netherlands and South Korea.

"Information security is one issue" the new group will address, said John Koskinen, a Clinton assistant who heads the President's Council on year 2000 conversion.

He said national Y2K coordinators found their network "an extremely effective communications channel" that helped them get work done without having to go through the normal diplomatic organisation that take a lot of time going up and over and down and back.

Bruce McConnell, director of the International Y2K Cooperation Centre, said discussions were under way with the United Nations, World Bank and national Y2K coordinators about "using the international network of government technology officials created under this programme to solve other international technology problems."



A S M Emdadul Huq, Managing Director of Ansar-VDP Development Bank, opens the 70th branch of the bank at Balaganj in Sylhet recently.

— Ansar-VDP Bank Photo

Philippines tightens monetary policy

MANILA, Mar 3: The Philippine Central Bank tightened its monetary policy Friday for the first time in four months to preempt any impact on the Philippines of a likely hike in US interest rates, says AP.

At its weekly meeting, the central bank's policy-making council effectively raised its overnight borrowing rate by discontinuing a previous two-tier system and offering a flat rate of 8.75 per cent for all funds lent to the monetary authority.

Previously, it had paid a lower rate of 8 per cent on half of all funds in excess of 500 million pesos \$12.3 million.

"It's signal that our borrowing rates have gone up," said Central Bank Governor Rafael Buenaventura.

He said the move was in response to expectations of an increase in US interest rates at the Federal Reserve's Open Market Committee meeting on March 21.

"Given the expected move in the US, we figured it's time to make some minor adjustments," he said.

Analysts said dropping the second tier of the overnight borrowing rate rather than increasing the overall rate was a deft way of tightening policy while keeping interest rates as low as possible amid the prospect of higher US rates.

Merrill Lynch Securities Philippines Inc. economist Jojo Gonzales said current low inflation should also help relieve upward pressure on domestic interest rates.

Despite the tightening in policy, senior monetary and finance officials said they do not expect Philippine interest rates to spike higher. Finance Secretary Jose Pardo said treasury bill yields at Monday's securities auction should move sideways given the government's

comfortable cash position. At this week's auction, the benchmark 91-day bills yielded 8.897 per cent, up from 8.847 per cent at the previous auction.

Neither Buenaventura nor Pardo linked the effective rise in the overnight borrowing rate — the central bank's main tool to control domestic liquidity — to the weak peso.

The dollar has been testing the key level of 41 pesos for most of this week, pressured by adverse regional currency movements and domestic concerns over Joseph Estrada's presidency, and a highly publicised stock market scandal.

Meanwhile, the government's chief economic planner reiterated the Estrada administration's commitment to stick to 2000 budget deficit target of 62.5 billion pesos (\$1.5 billion).

"If the government is seen to be meeting its targets, that should help stabilize the peso and interest rates," said Socioeconomic Planning Secretary Felipe Medalla.

Union to file unfair labour charge against Boeing

SEATTLE, Mar 3: The union representing striking engineers and technical employees at Boeing Co. plans to file an unfair labour practice complaint against the company, arguing it prematurely declared negotiations were at an impasse, says AP.

Boeing notified the Society for Professional Engineering Employees in Aerospace on Wednesday that it considers labour talks at an impasse after Boeing's latest offer was rejected. That means that the company could attempt to impose an agreement.

Boeing's latest offer, made Feb. 26 during three days of talks held with the Federal Mediation and Conciliation Service, offered SPEEA employees stock options in lieu of guaranteed bonus money and required union employees to start paying premiums on their medical insurance.

The union claims the latest contract offer is a step back from previous offers, and is using that as the basis for filing an unfair labour practices claim with the National Labour Relations Board.

"When we started negotiations last time, they didn't have an offer on the table, and then they put what we consider a regressive offer down," Phyllis Rogers, general counsel for SPEEA, said Thursday.

Boeing spokesman Peter Conte said the company would defend itself against the charge. If the company prevails, the impasse could mean that Boeing could impose on its workers part or all of its latest contract offer or the previous contract, which lapsed at year's end.

Conte said Thursday that Boeing has delivered 15 commercial jetliners since the beginning of the strike three weeks ago, but acknowledged the company is behind schedule. Boeing delivered only 27 planes in February out of a scheduled 42, he said.

SPEEA represents 22,600 engineers and technical workers in Washington, California and Kansas. Workers walked out Feb. 9 after the first round of formal negotiations with federal mediators fell apart. About 17,000 workers remain on strike.

Government of the People's Republic of Bangladesh

Ministry of Education

Bangladesh UNESCO National Commission

1, Asian Highway, Plassey-Nilkhet

Dhaka-1205

Subject: MAB Young Scientists Awards: Information Regarding Applications for the Year 2001, Awards.

Applications are invited from Bangladeshi nationals for giving awards to total 10 (ten) young scientists under UNESCO MAN and the Biosphere (MAB) Programme during the year 2001.

2. Criteria for selecting candidates/endorsement are as follows:

a) Applications will have to be made in the prescribed forms for MAB Young Scientists Awards and there should be an endorsement of the native country of the candidate by MAB National Committee.

b) Nominations for maximum 03 candidates will be sent to sponsor organisation. Of them the age of 02 (two) will have to be maximum 35 years on 1st May 2000 while the age of the other will have to be maximum 40 years.

c) Each winner candidate will be given an award for an amount equivalent to maximum 5000/- (five thousand) US dollars.

d) The approved research work must have been completed within (two) years.

e) International travel expenses are not generally included in this Awards.

f) Scientists who are on research on project regarding Biosphere or Biosphere on the activities of MAB, they will be given preferences as candidates. But MAB Committee will encourage the female candidates in this case.

g) Candidates will have to be agreed to present a report on research in MAB National Committee and the secretariate at Paris they will have to be willing to publish their (winners) results of the research by UNESCO.

3. All candidates will have to enclose the information mentioned below (necessary papers) with the applications:

1) 3 (three) sets of applications will have to be deposited and one copy of recent passport size photographs will have to be enclosed with each application.

2) Attested photocopies of certificates of all kinds of diploma/degree.

3) Full curriculum vitae (CV) of candidate (with all the marksheets of all examinations passed).

4) Where the research has been done inside the country (if any research work is performed outside country then it will have to be mentioned in writing in the study plan).

5) Detailed description of the research of the candidate (main objective of the research, method and unexpected results) will have to be given.

4. It is requested to collect all information by 12 March 2000 from the office of the undersigned and to deposit the applications by 30 March 2000 to the Secretary, Bangladesh UNESCO National Commission, 1, Asian Highway, Plassey-Nilkhet, Dhaka-1205. Application received late will not be worth for consideration.

DFP-4601-28/2
G-397

Professor Kafil Uddin Ahmad
Commission Secretary



Bangladesh University of Engineering and Technology, Dhaka-1000, Bangladesh

No. D-1949(3)

Dated: 2-3-2000

Notice Inviting Applications for Admission into Postgraduate Programmes

April 2000 Semester

Applications in prescribed form are invited for admission into the following postgraduate programmes starting in April, 2000 semester.

MSc Engg/M Engg in

Advanced Engineering Management, Chemical Engineering, Civil Engineering (Environmental), Civil Engineering (Geotechnical), Civil Engineering (Structural), Civil Engineering (Transportation), Computer Science and Engineering, Electrical and Electronic Engineering, Environmental Engineering, Industrial & Production Engineering, Materials & Metallurgical Engineering, Mechanical Engineering, Naval Architecture and Marine Engineering, Petroleum and Mineral Resources Engineering, and Water Resources Engineering.

M Arch

MURP

M Phil in

Chemistry, Mathematics, and Physics.

PhD in the Departments of

Architecture, Chemical Engineering, Chemistry, Civil Engineering, Computer Science and Engineering, Electrical & Electronic Engineering, Industrial and Production Engineering, Materials and Metallurgical Engineering, Mathematics, Mechanical Engineering, Naval Architecture and Marine Engineering, Petroleum and Mineral Resources Engineering, Physics, Urban and Regional Planning, and Water Resources Engineering.

Admission Requirements

- At least one first class/division in a public examination for MSc Engg/M Engg/M Arch/MURP/M Phil and two first class/division in public examinations for PhD.
- At least 50% marks or minimum GPA of 2.5 out of 4.0 or its equivalent in BSc Engg/MA or MSc or MSS/B Arch/BURP in the relevant branch or its equivalent.
- No third division/class in any public examination, and
- Other qualifications as detailed in the Prospectus to be seen at Registrar's Office/Departmental Notice Boards and supplied with the Application Form on payment of prescribed fees.

Other Information

Last date for receiving the applications is 21 March 2000. Classes will commence on 9 April 2000. Prescribed Application Form and Prospectus will be available from Registrar's Office (Academic Section) on cash payment of Tk. 200/- (Two hundred taka) or by sending a Bank Draft for this amount in favour of BUET drawn on Sonali Bank, BUET Branch, Dhaka along with a self addressed envelope affixed with a postal stamp of Tk 6/- (Six). Candidates will have to appear before the Departmental Selection Committee on dates to be notified by the respective Heads of Department on Departmental Notice Boards. Candidates in employment must apply through their employers for both part-time and full-time enrolments. A few Teaching Assistantships may be awarded to suitable full-time students.

Prospectus containing detailed qualification requirements for admission to different programmes may be seen at Registrar's Office/Departmental Notice Boards.

GD-212

Registrar



Bangladesh Power Development Board Tender Notice

রাত ১১টা থেকে ভোর ৬ টার মধ্যে সেচ পাশ্প চালান

- Name of supply : Aluminium foil supply.
- Allocated : 2,14,760 (Taka two lakh fourteen thousand and seven hundred sixty) only.
- Earnest money : Five per cent of the total quoted cost as the earnest money in the forms of Bank Draft/Pay Order in favour of Deputy Director (Accounts), RAO, Khulna, Power Station will have to be deposited with tender. Otherwise tenders will be outright rejected.
- Cost of tender : 200/- (Two hundred taka only) (non-refundable).
- Places where tender will be available : a) Chief Superintendent of Power Station (CC), Khulna Power Station, Khulna.
b) Chief Engineer (Generation), PDB, WAPDA Bhaban, Dhaka.
c) Agrani Bank, Goalpara Branch, Khalishpur, Khulna.
- Rules and regulations for purchasing tender : Tender documents can be purchased on payment of the cost in the forms of Bank Draft/Pay Order in favour of Deputy Director (Accounts), RAO, Khulna Power Station from 1) Chief Power Station Superintendent (CC), Khulna Power Station, 2) Chief Engineer (Generation), PDB, WAPDA Bhaban, Dhaka or on cash payment from 3) Agrani Bank, Goalpara Branch, Khulna.
- Eligibility of contractors : Enlisted contractors of Power Development Board and bonafide supplier establishments.
- Last date of selling tender : 13/3/2000.
- Last date of receiving tender : 14/3/2000 (till 12-00 Noon).
- Date of opening tender : 14/3/2000 at 12-30 PM.
- Offices where tenders will be received : 1) Chief Engineer (Generation), PDB, WAPDA Bhaban, Dhaka.
2) Manager, Unit-1, Khulna Power Station, PDB, Khulna.

Power/Public-1425(4)/99-2000
DFP-4634-14/2
G-396

Executive Engineer
(Mechanical Maintenance)
Unit-1, Khulna Power
Station, Khulna

'Japan must continue to raise money thru' bonds'

TOKYO, Mar 3: Weeks before Japan announces fiscal 1999 year-end national debt statistics, the Finance Ministry said Friday that maintaining a record-high amount of outstanding bonds will be inevitable under current economic conditions, says AP.

Japan had nearly 360 trillion yen (\$3.35 trillion) in outstanding government bonds — more than any other nation — as of Sept 30, 1999, the most recent Finance Ministry figure. New data will be released on March 24.

As a result of heavy borrowing, Japan, the world's second-richest country behind the United States, is also among the world's most indebted. The ministry said its total debt forecast for 1999 exceeds 600 trillion yen (\$5.6 trillion).

However, it will be impossible for the government to scale back on raising money through bonds until Japan shows stronger signs of economic growth, a Finance Ministry official said Friday, demanding anonymity.

Japan has been struggling to emerge from its worst economic downturn in over 50 years. The economy started growing last year, but then shrank in July-September. Government officials say it probably also contracted in October-December.

Meanwhile, the gap in outstanding government bonds in Japan and the United States has grown.

In 1999, Japanese government bond issuances rose 15 per cent on-year, while those in the United States fell 3 per cent during the same period, according to government statistics.

Outstanding US government bonds totaled \$3.23 trillion as of September 1999, below the Japanese figure.

Fiscal conservatives say wasteful public works spending has swelled Japan's ballooning public debt. Despite the criticism, the Japanese government has steadfastly continued to issue bonds to make ends meet.