

IMF, World Bank respond to growing calls for reform

WASHINGTON, Apr 13: The International Monetary Fund and World Bank say they are responding to growing calls for reform demanded by their member governments, aid agencies, churches and activists who oppose economic globalisation, reports AP.

The IMF and the bank, which lend billions of dollars each year to poor and middle-income nations, have come under increasing pressure in recent months to pay more attention to the effects of their policies.

Stanley Fischer, the acting head of the IMF, and Treasury Secretary Lawrence Summers were expected to address some of these concerns at briefings Thursday in advance of the two institutions' spring meetings, scheduled to begin this weekend.

Anti-globalisation activists have threatened to shutdown the sessions with protests similar to ones staged in Seattle in December to disrupt meetings of the World Trade Organisation.

Fischer says the IMF has a full agenda of reform proposals for the finance ministers and central bankers from 182 nations expected to attend the sessions.

In recent weeks, the IMF has agreed on measures to strengthen surveillance of the world economy so it can head off future financial crises.

These include establishing an independent evaluation unit and adopting tougher auditing standards for countries seeking to borrow money.

"I hear people saying nothing is happening at the IMF," Fischer told reporters last week. "That is just not true.

We've been working on a lot of changes."

Jaines Wolfensohn, the president of the World Bank, the IMF's sister institution, on Wednesday rejected proposals made by a congressional advisory committee and other critics that the role of the bank and IMF should be curtailed sharply.

Wolfensohn said he was dismayed at the prospect of thousands of demonstrators calling for the bank and fund to be shut down because poor countries need more help than ever before.

The IMF-World Bank protesters believe the institutions impose severe penalties on the poor countries they help with loans and economic bailouts. The demonstrators say the countries must devote so much to debt repayment that

there's nothing left for desperately needed social programmes.

"Of course I'm concerned by the noise outside," Wolfensohn said. "It would be impossible not to be affected."

As he spoke, police outside erected iron crowd control barriers and restricted access to the headquarters of the bank and the IMF, two blocks west of the White House.

In its twice-yearly report on the state of the world economy, the IMF said Wednesday the rapid growth many countries were experiencing should continue for the rest of 2000 as long as an overheated US economy does not derail the good times.

The IMF said in its new World Economic Outlook that "global economic and financial conditions have improved dramatically."



Chinese immigrants and their descendants celebrate the visit of Vice Prime Minister of China Li Lanqing (R) and his wife Zhang Suzhe to Havana's Chinatown April 11. Li is in Cuba to attend the Group of 77 South Summit, which started on April 12. —AFP photo

Nuremberg trial for financiers urged at G77 Rich-dominated world economic order criminal: Castro

HAVANA, Apr 13: Cuban leader Fidel Castro began a Third World summit yesterday by demanding a "Nuremberg" trial for financiers, but more moderate African and Asian leaders emphasised fair access to world markets and debt relief, says Reuters.

Forty-two presidents or prime minister from 133-member nations began the presidential phase of the summit on the third day of the five-day meeting in Havana.

The G77 is staging its first presidential summit as poor countries realise they must forge a unified voice to seek what they describe as a fair deal in the World Trade Organisation and on debt relief.

The 73-year-old Castro, who took power in a revolution in 1959, said a world economic order dominated by the rich was criminal for insisting the poor pay ever-swelling debts and for pushing down prices of their commodity exports.

"We need a Nuremberg to put on trial the economic order that they have imposed on us that every three years kills more men, women and children by hunger and preventable or curable diseases than the death toll in six years of the Second World War," said Castro, referring to the historic trials which sentenced many Nazi leaders to

death.

Castro, dressed in a double-breasted suit rather than his usual military fatigues, called for the International Monetary Fund to be "demolished," and for a one-per cent tax on speculative financial transactions. He also proposed that the rich

pay more for oil to finance cheap fuel for the poorest.

A division has arisen at the summit between combative countries like Cuba and Malaysia proposing radical overhauls of the world economy and others favouring negotiated solutions with the North, said Indonesian President Abdurrahman Wahid.

"If we quarrel about approaches to be made, then all will face losses," Wahid said, warning that poor country infighting could scuttle chances of a united voice within major international institutions.

Nigeria's President, Olusegun Obasanjo, who is chairing the summit, said the World Trade Organisation had to allow access for poor country exports to rich country markets, and urged constructive dialogue with the North.

The leader of Africa's most populous nation wanted action to control volatile financial markets, representation for the Third World on world financial institutions, and more power for the United Nations — where poor countries are the majority.

In contrast to Castro, Nigeria's leader, who took power last year after 15 years of military dictatorship, in the country, said the Third World shared part of the blame for its plight.

Russia makes \$122m loan payment to IMF

MOSCOW, Apr 13: Russia made a US\$ 122 million loan payment to the International Monetary Fund on Thursday, the Finance Ministry said, reports AP.

Russia has been making regular payments to the IMF after defaulting on billions of dollars in loans in 1998. Moscow wants to remain in the fund's good graces in hopes of resuming a US\$ 4.5 billion loan deal suspended last year.

President Vladimir Putin says Russia will honour its financial commitments and maintain relations with the IMF, but shouldn't be too dependent on loans.

Russia has paid just over \$1 billion of the \$3.6 billion it is due to repay this year to the IMF.

Asian tech shares hit hard Nasdaq dips in second worst point loss

NEW YORK, Apr 13: Wall Street bled technology shares yesterday, dragging all major stock indices deep into the red as worries about profit warnings and revenues sparked a sell-off that turned into a panic, says Reuters.

The tech tumble pushed the Nasdaq composite to its first close below 4,000 since January. It brought the blue-chip Dow Jones industrial average down 200 points in less than an hour and turned even the broad Wilshire 5000 index negative.

The Nasdaq composite index was pummeled, falling 7.06 per cent, or 286.27 points, to 3,769.63 to log its second-biggest one-day point loss ever and its lowest closing price since Jan 6.

Heavyweight stocks weighed the Nasdaq down and pulled blue-chip investors into the selling spree. The Dow Jones industrial average lost 161.95 points, or 1.43 per cent, to end at 11,125.13, reversing its earlier gain of more than 100 points with a pullback in the last hour of trading.

The Dow's four top tech names dove, with Hewlett-Packard Co, Intel Corp International Business Machines Corp and Microsoft Corp all sliding and off setting strength in such Dow stalwarts as JP Morgan & Co, American Express, Procter & Gamble and DuPont.

The Standard & Poor's 500 index dropped 2.23 per cent, or 33.42 points, to 1,467.17, while the Wilshire 5000 fell 2.76 per cent to 13,586.29.

"It's sweaty and sloppy out here. It was slow and then it was fast and before you knew it, the (Nasdaq) comp did a job on the Dow and we're in freefall. I don't know where we go next," one trader said from his firm's trading floor.

The sell-off has become so prolonged that it finally hit the heavyweights, pulling the Nasdaq 100 index of top stocks down 7.05 per cent to 3,633.63. Microsoft lost 41/2 to 7/8, a level not seen since last June, after Goldman Sachs cut its revenue estimate for the software giant.

The shares of computer and printer maker Hewlett-Packard fell 12 1/16 to 133 3/4, while Intel dropped 8 7/8 to 121 7/8, and IBM lost 6 9/16 to 112 7/16.

Cisco Systems, the most actively traded Nasdaq stock on Wednesday, fell 5 to 65. Sun Microsystems lost 7 7/8 to 80.

Market watchers had not been nervous about Nasdaq's monthlong pullback over the last week. But on Wednesday, as

the techdriven gauge dropped below the 3,800 mark, many market players expressed concern about the next support level.

Traders and technical analysts said Nasdaq needs to hold above 3,750 in the coming sessions or it will drop into the 2,000 zone. That would erase all the index's gains since its astounding ascent began last November, as Nasdaq broke through 3,000 for the first time.

Player stocks were also stronger, a day after the companies within the sector beat Wall Street's earnings targets.

The S&P paper index rose 0.91 per cent to 1,326.54, with Georgia-Pacific gaining 1 1/2 to 42 5/8.

The shifting from technology to more traditional, so-called "old economy" stocks has narrowed the gap between the formerly high-flying Nasdaq and the Dow. At current levels, the Nasdaq has turned negative, down 7.36 per cent, for the year while the Dow has trimmed its losses, down just 3.24 per cent in 2000.

Another report from Singapore says: Asian technology stocks were hit hard today by the overnight plunge on the US Nasdaq but support in traditional sectors limited falls in some markets.

Markets in Japan, Hong Kong and Taiwan were all trading around two per cent lower while Australian shares were down more than one per cent. The South Korean market was closed on Thursday due to an election while the Thai market was shut for a holiday.

The US dollar lacked direction ahead of Saturday's Group of Seven meeting although speculative and commercial bids in Tokyo trade lifted it against the yen.

Tokyo's benchmark Nikkei average dropped 1.8 per cent to 20,456.20 on heavy selling of high-tech issues after the Nasdaq's plunge.

"Nasdaq's losses are becoming a bit too much to ignore, although I still believe the market's headed higher in the long term," said Masafumi Nakayama, strategist at Mito Securities.

While Nasdaq's losses hurt overall sentiment, stocks in the warehousing, shipbuilding, and real estate sectors managed to gain as investors took shelter in cyclical "old Japan" shares amid the downdraft in high-techs.

The technology-heavy Nasdaq index plunged 7.06 per cent overnight to close below 4,000 for the first time since January.

UK manufacturing sector suffers slowdown

LONDON, Apr 13: Britain's manufacturing sector suffered a slowdown in the first quarter of 2000 under the influence of the strong pound, the leading employers' group the British Chambers of Commerce (BCC) reported today, says Reuters.

The much larger service sector also recorded less buoyant growth, although it continued to power the economy.

The report is the latest evidence that Britain's economy is starting to slow after rapid recent growth, and may help limit the scale of interest rate rises this year, economists said.

"Manufacturers are experiencing a cooling in growth at home compared to last year's steady improvement, and exports remain a primary concern with further decline expected in the coming months," said Ian Peters, Deputy Director-General of the BCC.

"This is another warning signal on sterling for both the government and the Bank of England."

The pound has risen some 10 per cent against the euro in the past six months, effectively tightening monetary conditions.

Online sales row Ford, Texas go head-to-head in hearing

AUSTIN, Texas, Apr 13: Ford Motor Co and the state of Texas went head-to-head on opening day of a hearing that could change the way cars are sold over the Internet, says AP.

Ford argued before an administrative law judge that state motor vehicle officials unfairly restricted e-commerce opportunities when it shut down a Web site advertising used cars for sale.

The state said at Wednesday's hearing that Texas law clearly prohibits the direct sale of automobiles online by Ford or anyone else without a franchise license.

"It's very clear and simple," said Phillip Layer, a state attorney.

Only dealers licensed by the state can sell cars in Texas. Brokering — or arranging a transaction for a fee — is illegal, he said. The state doesn't consider Ford Motor Co a licensed dealer, though Ford argued the cars aren't actually being sold online.

The lead enforcement officer for the Texas Division of Motor Vehicles, however, testified that she believes Ford Motor Co broke state law by selling used cars through a Web site.

Dhaka WASA Tender Notice

[পানির অপচয় রোধে কাজ শেবে করে মুখ বন্ধ করুন]

Tenders are invited from 1st, 2nd, 3rd class enlisted civil contractors of Dhaka WASA for the work of making grid of water supply of the MODS Zone 4 area. The amount of estimated money for the work is Tk 99,740.60. Tender will be received till 12:00 Noon on 24-4-2000 and will be opened the same day at 2:00 PM before the tenderers or their representatives (if any one remains present).

Schedule of tender will be available in the office of the Chief Accounts Officer of Dhaka WASA, WASA Bhaban, 98, Kazi Nazrul Islam Avenue, Dhaka and all MODS Zone offices of Dhaka WASA. Other details will be available in the office of the undersigned.

Address:
Mirpur, Dhaka
WASA-PI-118/2000
DFP: 8229-9/4
G-670

Md Hasan Ali
Executive Engineer
MODS Zone-4
Dhaka WASA

Government of the People's Republic of Bangladesh

Food Directorate
Movement, Preservation and Silo Division
16, Abdul Ghani Road, Dhaka.

Memo No-255/MPS/49/95, Part-I Date: 9/4/2000

Re-Tender Notice for Purchasing New Car

Sealed re-tenders are invited from bonafide distributors of cars for purchasing 3 (three) new cars for the Food Directorate from the budget allocation for the 1999-2000 fiscal year.

(1) Jeep 1 (one): 4-wheel drive; with five doors; petrol-fuelled, 2600-2800 CC.

(2) Microbus 2 (two): 3-door, petrol-fuelled, 2000/2500 CC.

Interested tenderers are requested to procure item-based schedule containing detailed description of each items of the purchasable cars and terms and conditions, rules and regulations of the tender on payment of Taka 750.00 (Seven-hundred and fifty) in cash (non-refundable) for each set from the Cashier of the office of Director, Accounts & Finance of the Food Directorate (4th floor), Khadra Bhaban, 16, Abdul Ghani Road, Dhaka till 24/4/2000 during office hours. No schedule will be sold on the day of receiving tender.

Tenders will be received till 2:00 pm on 25/4/2000 at the tender box kept in front of the Room No 101 of Khadra Bhaban, 16, Abdul Ghani Road, 1st floor and will be opened the same day at 2:30 pm before the tenderers present, (if anyone remains present). Tender submitted violating the specification as mentioned in the schedule will not be considered. The authority reserves the right to reject any or all tenders without assigning any reason and is not obliged to accept the lowest rate.

Md Abul Qasem
Director,
Movement, Preservation & Silo Division,
Food Directorate, Dhaka.

DFP-8448-11/4/2000
G-667

Government of the People's Republic of Bangladesh

Bangladesh Bureau of Statistics
Project for Economic Census Excluding Agriculture-2000
Parisangkhan Bhaban
E-27/A, Agargaon, Sher-e-Bangla Nagar, Dhaka
No BBS/Census/Printing/99(EC)/153(12) Dated: 6-4-2000

Re-Tender Notice

Sealed tenders in two envelope system are invited from reputed printing/supplier establishments for printing one crore, OMR question papers for collecting information for the census to be conducted under a project titled "Project for Economic Census Excluding Agriculture-2000." Tender schedule can be procured from the office of the Project Director titled "Project for Economic Census Excluding Agriculture" during office hours on payment of Taka 750.00 (seven hundred fifty) in cash (non-refundable). Tenders will have to be dropped in the tender box kept at the office of the Joint Secretary of Statistics Division (Room No 108, Bhaban No 8, Bangladesh Secretariate) or in the tender box kept at the office of the Project Director of this project at Parisangkhan Bhaban by 20-4-2000 at 14:00 hours latest. Technical offer of the tender will be opened the same day at 15:00 hours before the tenderers present (if anyone remains present). Financial offers for those tenderers only whose technical offer will be considered to be acceptable by the technical committee, will be opened in their presence (if anyone remains present) later. Interested tenderers can submit by fulfilling the terms and conditions mentioned below.

Terms & Conditions

- 1) No schedule will be sold on the day fixed for opening tender.
- 2) Technical offer should contain the following document:
 - 2.1 Ownership certificate of press will have to be mentioned and
 - 2.2 Specimen will have to be attached if there is the past experiences of printing OMR question papers.
 - 2.3 Description and explanation of the machines to be used for printing and sorting for printing OMR question paper will have to be mentioned.
 - 2.4 In case of the supplier establishment agency certificate from the principal and necessary certificates regarding guarantee will have to be enclosed.
 - 2.5 Attested copy of the trade licence of the establishment renewed up-to-date, attested copy of TIN certificate and attested copy of VAT registration and security money at the rate of 2.5% of the total cost as mentioned in the tender in the forms of Pay Order/Bank Draft issued by schedule bank in favour of the undersigned will have to be deposited (refundable) with tender.
 - 3) Single rate in the financial offer and the total cost will have to be mentioned in figures and words.
 - 4) Incomplete tender and tenders received late will not be considered.
 - 5) The power to accept any tender or reject all tenders without assigning any reason will be reserved by the authority.
 - 6) 4 copies of bill and 4 copies of challan will have to be submitted within maximum 60 (sixty) days from the date of receiving work order after supplying the goods concerned.
 - 7) Any overwriting/fluid correction/penning through in technical or financial offer of the tender will not be acceptable.
 - 8) Private press enlisted with the Printing, Stationery, Form and Publication Directorate will be