

Economic reforms Indonesia accuses IMF of pushing it too hard

AP, Jakarta

Indonesia's Senior Economics Minister Rizal Ramli Thursday accused the International Monetary Fund of pushing too hard for economic reforms that involve tough political decisions.

"Yes, we've got that feeling," he said, when asked at a briefing of foreign journalists whether the IMF had been too demanding.

The IMF has delayed new loans to Indonesia and says it must first deliver on three key issues. These are the maintenance of central bank independence, the need for oversight of a bank restructuring body and a ban on borrowing by regional governments.

Ramli said the fund should understand that change was harder to achieve in the world's fourth-most populous nation now that it has moved away from three decades of dictatorship and was trying to establish democracy.

"I said look, this is not an authoritarian regime anymore," Ramli said, adding that reforms have to have the backing of many political groups and the parliament, which no longer acts like a rubber stamp for the government.

Ramli's complaint comes at a time when President Abdurrah-

man Wahid is locked in a struggle with the parliament over corruption allegations.

Recently the legislature censured Wahid for his alleged involvement in two multimillion-dollar affairs, triggering a wave of street protests for and against the head of state and setting the stage for his possible impeachment.

Wahid has denied any wrongdoing and has rejected calls for his resignation.

Asked about local government loans, Rizal said he'd issued a circular telling local authorities not to borrow privately in 2001, but said it wasn't possible to amend the law to make this clear.

"I'm sending a letter today to Stanley Fischer to say, look we can't explicitly say that we won't allow local governments to borrow because this is against the (regional autonomy) law," he said.

Fischer is the IMF's first deputy managing director.

Indonesia is currently grappling with its worst economic crisis in a generation. Since the crisis erupted in 1997, Indonesia has relied on IMF support to keep the economy afloat.

Even so it has regularly had clashes with the fund over the implementation of politically sensitive reforms.

AFP, Singapore

Southeast Asia needs nearly 180 billion US dollars in investments over the next 10 years to fully develop its energy sector, a conference was told Thursday.

Investment opportunities lay in power generation, renewable energy and the development of a natural gas pipeline to traverse the 10 countries comprising the Association of Southeast Asian Nations (ASEAN), an expert told the gathering.

Guillermo Balce, executive director of the ASEAN Centre for Energy, said the region's energy needs will grow by 58.8 percent to 581.37 million tons (tonnes) of oil equivalent (MTOE) in 2010 from 366.01 MTOE last year.

Indonesia's requirements alone will grow by 89.6 percent, he said.

Despite efforts to lessen dependence, oil will continue to play a dominant role in the energy mix

for the region, accounting for 56.57 percent of the total, Balce said.

Oil demand is projected to increase by 62.4 percent from last year to 334.02 MTOE by 2010.

Demand for natural gas, a cheaper and cleaner alternative for the oil-importing region, is to rise at a slower rate of 29.7 percent.

The total amount of investment that may be required for the next 10 years in Southeast Asia is about 180 billion US dollars," he told the conference on opportunities in the sector in ASEAN organised by Singapore Power.

"This is enough business for each one of us in this room, granting that each of us could raise half a billion US dollars to invest in the various aspects of the energy industry in Southeast Asia."

Edu Hassing, a senior project officer with the Asian Development Bank, said at the conference

that a sustained rebound from the 1998-98 economic crisis will drive the higher energy demand.

But it was also clear that governments by themselves cannot meet the required investments, he said.

Power generation alone would require investments of 87.5 billion dollars by 2010 with installed power capacity for the region seen to grow nearly 50 percent to 142,273 megawatts, Balce said.

Thailand will require 21 billion dollars, Vietnam 18.5 billion dollars and Indonesia about 18 billion dollars in power generation, he said.

The trans-ASEAN gas pipeline would need at least 10 billion dollars to become a reality.

Investments in renewable energy such as biomass, hydro, solar and wind power are estimated at 3.6 billion dollars, Balce said.

An additional 77.6 billion dollars in investments are needed to

put in place energy efficiency measures.

This is significant because of forecasts that coal will account for 42 percent of power generation needs in 2010, Balce said.

Singapore Trade and Industry Minister George Yeo said the availability of cheaper energy resources was crucial for ASEAN's continued growth.

"However, we need to develop an efficient market for these resources and establish a regulatory structure and cooperative framework which encourage private investment," Yeo told the conference.

ASEAN groups 10 diverse countries in Southeast Asia, from affluent Singapore to economic backwaters Cambodia, Laos, Myanmar and Vietnam. The other ASEAN members are Brunei, Indonesia, Malaysia, the Philippines and Thailand.



PHOTO: AFP
Union leader Kim Il-Sup (C) of South Korea's Daewoo Motor Co. and other unionists chant slogans opposing the bankrupt firm's restructuring at a key factory in Pupyong, west of Seoul, yesterday. The carmaker announced that it was slashing down over 1,700 employees beginning Friday in a drastic streamlining effort while unions threatened to go on a general strike against the mass layoffs.

Government of the People's Republic of Bangladesh

Office of the Executive Engineer
Local Government Engineering Department
District-Moulvibazar

Memo No-LGED/XEN/Moul/2001/611

Date: 08.02.2001

Tender Notice

No-28/2000-2001

Sealed tenders in Bangladesh Form No-2911 are hereby invited from the LGED "KA" & prequalified and valid contractors (2000-2001 renewed) of Rural Development Project-3: (Infrastructure Greater Sylhet District) of the following schemes under Sylhet Division Rural Infrastructure Development Project. The name of the schemes are to be stated on the top of the envelop of the tender. The tender schedules will be sold to the enlisted contractors from the office of the undersigned, Divisional Commissioner, Sylhet, Deputy Commissioner, Moulvibazar, Project Director, RDP-3, LGED Bhaban, Agargaon, Sher-e-Bangla Nagar, Dhaka-1207, Executive Engineer, LGED, Sylhet, Sunamganj, Hobiganj and the upazila engineer, Sreemongal, Kulaura, Kamalganj or before 25.02.2001. The tender will be received in the tender box on 26.02.2001 upto 1.00 pm in the same offices and the tender will be opened on the same day at 1:30 pm in presence of the contractors or their representative (who may like to present).

(a) The rates of items are to be quoted in figure & words in the 2nd page of BD Form No 2911 on percentage basis i.e. "ATPAR" % "Above" % less than the rates shown in the schedule.

(b) Tender will be declared informal if there arises any discrepancy such as overwriting, ambiguity, or omission in quoting rates and if correction in rates is not duly initiated by the tenderer.

03. If the tenderer quoted rate more than 5% less than the estimated cost, tender will be summarily rejected.

04. In case of rates quoted more than 5% above, itemwise rate analysis must be submitted with tender. Without rate analysis or the photocopy of rate analysis, tender will be summarily rejected.

05. Earnest money at the rate of 2.5% of the estimated value are to be deposited with the tender in the form of BD/Pay Order from the schedule Commercial Bank in favour of the Executive Engineer, LGED, Moulvibazar, failing which tender will be declared informal.

06. Before issuance of work order the successful contractor has to deposit security performance bond amounting to 7.5% of contract value within 3 days from the date he has been asked for.

07. This notice is precise other information regarding the tender bid in question can be seen from the office of the undersigned during the office hours.

08. The authority reserves the right to accept or reject any or all the tenders without showing any reason.

09. TIN & VAT registration certificate shall be furnished with tender, otherwise tender will be declared informal.

10. In case of more than one tender in same rate, tender will be selected by lottery.

11. The tender documents like tender notice, schedule of items, additional terms & conditions etc shall be duly signed by the contractor on every pages which shall form a part of the tender and are binding upon the tenderer.

SI No Name of the scheme Estimated cost (Tk) 2.5% earnest money (Tk) Price of tender schedule Work comp days Remarks

SI No	Name of the scheme	Estimated cost (Tk)	2.5% earnest money (Tk)	Price of tender schedule	Work comp days	Remarks
1	2	3	4	5	6	7
1.	Improvement of Kulaura-Ghagta Road by BC pavement work (Ch 1800m-2550m)	10,98,000/-	27,450/-	750/-	120	
2.	Improvement of Goalbari-Kali Road by BC pavement work (Ch 00m-750m)	10,98,000/-	27,450/-	750/-	120	
3.	Improvement of Pourashava Pucca Road to Ashrafia Madrasa Road by BC pavement work (Ch 500m-1250m)	10,95,000/-	27,375/-	750/-	120	
4.	Construction of 1x2.50x50m RCC Box Culvert on Munshibazar-Mirtinga Road at Ch 550.00m	2,14,217/-	5,356/-	150/-	60	
5.	Construction of 1x3.00x3.00m RCC Box Culvert on Madhyabag-Kanaidashi Road at Ch 380.00m	2,72,882/-	6,822/-	300/-	60	
6.	Improvement of Sabusbag-Soshangat Road by BC pavement work (Ch 00m-350m)	4,95,000/-	12,375/-	300/-	60	

DFP-3865-12/2

G-342

Executive Engineer
LGED, Moulvibazar

CURRENCY

Following are yesterday's Standard Chartered Bank foreign exchange rates indicative against the Taka to major currencies: Central Bank buying and selling band of USD: BDT 53.85/BDT 54.15			
Selling	Currency	Buying	
TT/OD	BC	TT/Clean	OD Sight Doc
54.2500	54.2800	53.8150	53.6464
50.2223	50.3092	49.0243	48.8409
79.4295	79.4715	77.8405	77.5740
28.9977	29.0222	27.9436	27.8511
0.4705	0.4707	0.4585	0.4573
32.6198	32.6443	32.0733	31.9787
5.5394	5.5445	5.4445	5.4268
35.6645	35.6890	35.0980	34.9211
6.9595	6.9608	6.8981	6.8630
31.184	31.2057	30.7493	30.7055
14.8919	14.9095	14.5023	14.4838
14.5811	14.5995	14.2410	14.2043

Usage export bills			
TT Doc	30 Days	60 Days	90 Days
53.7041	53.3727	52.9304	52.4217
			51.8688
			50.6303

Exchange rates of some Asian currencies against US dollar			
Indian Rupee	PKR Rupee	Thai Baht	Lankan Rupee
46.55	58.40/	42.34/42.39	86.10/86.60
46.65	58.50		9603/9608

US dollar			
Buying	Selling	Months	1 3
Cash notes	53.6150	54.2800	5.5700%

LIBOR			

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