

World Bank-IMF talks face bargaining on debt relief

AFP, Washington

Financial leaders from across the world were to open annual meetings of the World Bank and IMF Saturday battling to sign off on an ambitious debt cancellation plan designed to transform the poorest nations.

Debate over reforming the sister institutions, which have long been dominated by the United States, European nations and Japan, to give more say to developing nations was also to intensify here.

Finance ministers and other policymakers from the 184 members of the Bank and International Monetary Fund, who will meet here at 8:30 am (1230 GMT), were to assess prospects for a faltering global economy menaced by natural disasters and rising energy costs.

Their meetings Saturday and Sunday under heavy police guard could well be overshadowed by

Hurricane Rita, another powerful storm threatening major oil and gas installations in the southern United States just weeks after the sector suffered a devastating blow from Hurricane Katrina.

They were to open their talks a day after the Group of Eight powers pledged to finance the plan to erase the crippling debt burden of 18 desperately poor countries in a bid to unblock an impasse that has left campaigners fuming.

Haggling over which other aid donors would have to help foot the 40-billion-dollar bill appeared to have been trumped by the announcement made after talks among finance ministers from the Group of Seven countries.

Joined by Russia in the G8 formation, the ministers said they agreed "to cover the full cost" to offset, dollar for dollar, the principal and interest payments still owing to the

World Bank that would be cancelled.

The commitment from the G8 -- Russia plus the G7 members Britain, Canada, France, Germany, Italy, Japan and the United States -- was contained in a letter to World Bank president Paul Wolfowitz.

The letter said the G8 would make additional funds "immediately" available to cover the cost of the cancellation to the International Development Association, a unit of the World Bank that lends to poor countries.

Several industrialized countries feared that cancelling the debt would deprive the IDA of revenues needed to continue its lending to developing parts of the world.

The 40 billion dollars is owed primarily to the World Bank, and to a lesser extent the IMF and the African Development Bank, by 18 of the world's most impoverished nations, nearly all in Africa.

G7 calls for more oil investment, issues debt pledge

AFP, Washington

Group of Seven countries, warning that soaring energy costs could threaten global growth, called Friday for stepped-up refinery investment and pledged to finance an ambitious debt cancellation scheme for the world's poorest nations.

Ministers and central bank governors from Britain, Canada, France, Germany, Italy, Japan and the United States also welcomed a just-announced move toward greater currency flexibility by China.

The action came at the end of a one-day meeting here and ahead of a weekend gathering of World Bank and International Monetary Fund policymakers.

The ministers concluded that the global economy "continues to expand and the outlook is positive for further growth."

"However, higher energy prices, growing global imbalances and rising protectionist pressures have increased the risks to the outlook," the G7 statement warned.

A European official said earlier that the group would send a delegation to oil-producing nations in mid-October to get a better grip on supply-and-demand problems.

The team will comprise French Finance Minister Thierry Breton, his British counterpart Gordon Brown and probably a senior US Treasury politician, the official said on condition of anonymity.

The rapid rise of oil prices to vertiginous heights has caused deep disquiet among the major industrial

powers, whose energy-hungry economies risk a slowdown from more expensive crude and its accompanying inflation.

The G7 ministers hailed moves by the International Energy Agency, of which they are all members, and the OPEC cartel of producers to make more oil available to markets.

But they also asserted that "significant investment is needed in exploration, production, energy infrastructure and refinery capacity" and said they supported better oil conservation policies and the pursuit of renewable sources of energy "as long-term solutions."

The statement also reaffirmed a commitment made by the Group of Eight -- the G7 plus Russia -- to finance an initiative to cancel debts owed the World Bank, and to a lesser extent the IMF and the African Development Bank, by some of the world's poorest nations.

The initiative was backed in principle at a G8 summit in July in Gleneagles, Scotland.

"We remain committed to fully financing this relief on a fair burden share basis and stand prepared to demonstrate our Gleneagles financial commitments consistent with our individual budgetary and parliamentary systems," the statement said.

In a separate move, finance ministers from the Group of Eight reinforced their determination to make good on the debt pledge in a letter to World Bank president Paul Wolfowitz and signed by all eight of them.



PHOTO: BANGLALINK

Mehboob Chowdhury, chief commercial officer of Banglalink, and Niaz Rahim, managing director of Rahimafrooz Superstores Ltd, shake hands after signing an agreement recently. Under the deal, Agora, a concern of Rahimafrooz Superstores, has become a corporate client of the mobile phone operator.



PHOTO: A POSITIVE

M Ehsanul Haque, managing director of Brac Bank Ltd, and Zakir Hossain, executive director of BURO, Tangail, a non-government organisation, sign an agreement recently. Under the deal, BURO, Tangail will utilise the bank's loan facility to expand its ongoing micro credit programme.

Titas Gas Transmission & Distribution Co Ltd
 (A Company of Petrobangla)
 105, Kazi Nazrul Islam Avenue
 Kawran Bazar C/A, Dhaka-1215

Invitation for Tender
Under Single-Stage Two Envelope Tendering Process

1.	Source of fund	Company's own fund.
2.	Invitation for tenders Ref.	PD.2316/4-Comp-02/05.
3.	Tender name	Tumkey Supply, Installation, Testing, Commissioning of Computer Hardware, Software and Wan Connectivity for Interactive Web-Based E-Governance Application.
4.	Time for completion of delivery	The goods & services covered under this invitation are required to be delivered within a period of 60 (sixty) days. A '0'-dated bar chart for contract work will have to be submitted with the tender at the time of submitting the tender by the tenderer.
5.	Eligibility of tenderers	Tenderer having at least 3 years' experience of supply, installation, commissioning and maintenance of server computer system in Bangladesh for Web-Based E-Governance application.
6.	Price of tender document	Tk. 2,000/- (Taka two thousand only) (non-refundable).
7.	Amount of tender security (earnest money)	Tk. 75,000.00 (Taka seventy-five thousand only).
8.	Name and address of the office(s) selling tender document	<ul style="list-style-type: none"> Accounts Department, Titas Gas T&D Co. Ltd., 105, Kazi Nazrul Islam Avenue, Kawran Bazar C/A, Dhaka-1215. Accounts Department, Petrobangla, Petro Center, 3, Kawran Bazar C/A, Dhaka-1215. Accounts Department, BAPEX, 80/A/B Shahjalal Tower (2nd Floor), Shidheswari Circular Road, Malibagh, Dhaka-1217. Accounts Department, Rupantarita Prakritik Gas Co. Ltd (RPGCL), Plot-27, Nikunja-2, Juarshahara, Dhaka-1229. Accounts Department, Gas Transmission Company Limited, House No-1, Road No-12, Sector-3, Uttara Model Town, Dhaka-1230. Interested tenderers may view the documents at the above office addresses during normal working hours. Interested tenderers may obtain further information from the offices of DGM (Purchase Department)/DGM (Computer Department) and may also visit the installation sites before submission of tender. The tender document may also be viewed at the website address: www.titasgas.org.bd
9.	Name and address of the office(s) receiving tenders	i) Purchase Department Titas Gas T&D Co. Ltd. 105, Kazi Nazrul Islam Avenue (11th Floor), Kawran Bazar C/A, Dhaka-1215. ii) Accounts Department, Petrobangla, Petro Center, 3, Kawran Bazar C/A, Dhaka-1215.
10.	Name and address of the office opening tenders	Conference Room, "Titas Gas Bhaban", Titas Gas Transmission & Distribution Co. Ltd, 105, Kazi Nazrul Islam Avenue (2nd Floor), Kawran Bazar C/A, Dhaka-1215.
11.	Last date and time for selling tender document	Up to 13:00 hrs of 17-10-05.
12.	Last date and time for submission of tenders	Up to 12:00 hrs of 18-10-05.
13.	Date and time for opening of tenders	12:30 hrs of 18-10-05.
14.	Special instructions	a) Both Technical and Financial Proposals are to be submitted in favour of Titas Gas T&D Co. Ltd. The original and two copies of the Technical Proposal shall be placed in a sealed envelope clearly marked "TECHNICAL PROPOSAL", and the original and two copies of the Financial Proposal in a sealed envelope clearly marked "FINANCIAL PROPOSAL" and warning: "DO NOT OPEN WITH THE TECHNICAL PROPOSAL". Both envelopes shall be placed in an outer envelope and sealed. b) No document will be sold on the submission date, i.e. 18-10-05. c) Should the submission date of tenders happen to fall on holiday, tenders shall be opened at the same time on the first subsequent working day. d) Tenderers and their authorised representatives are allowed to attend at the time of opening tender. e) Titas Gas T&D Co. Ltd. reserves the right to accept any and to reject any or all tenders without assigning any reason whatsoever.

Deputy General Manager
Purchase Department

India needs more investments to raise growth: IMF

REUTERS, Washington

India is set to continue to grow rapidly, but will need to cut its fiscal deficit and invest more in infrastructure to sustain growth and reduce poverty, the IMF's top official for India said Friday.

Wanda Sung-hwa Tseng, deputy director of the fund's Asia and Pacific department, said that while "the near-term outlook for India is very favourable," deficits, public debt at over 80 percent of gross domestic product and inflation all loomed as threats.

"Clearly the fiscal deficit is a constraint on growth. In particular, because of debt and fiscal deficit they have not been able to devote enough resources to infrastructure spending," Tseng told Reuters in an interview.

"The area they need to do more work on is investment," Tseng said, contrasting India's problem to that

of China, which suffers from wasteful overinvestment.

"Growth is at 7 percent but they need to grow at a higher level to reduce poverty," she said.

Tseng also cited rising oil prices and credit growth as inflationary factors the IMF worried about but were not captured in the relatively low Indian headline inflation rate of about 3 percent.

India had not fully passed on to consumers the rising fuel bill from record oil prices, she said.

"We estimate that oil prices will have to go up by maybe another 50 percent in order for full pass through of international prices," said Tseng. "This will feed into inflation."

She also said Indian consumer credit had expanded by about 30 percent this year, a development that reflected reform of an untapped sector and helped fuel consumption, but also carried inflationary pressures.

Developing states dig in on IMF quota change

REUTERS, Washington

Developing countries piled pressure on the world's industrial powers Friday to give them more say in the running of global lenders as a David-and-Goliath rivalry heated up on the eve of the twice yearly World Bank and International Monetary Fund meetings.

The meetings in Washington -- a semi-annual gathering of world finance ministers and central bankers -- looked set to devolve into political sparring between powerful and less influential nations over two issues: voting shares in the IMF and a stalled debt relief deal for impoverished countries.

The Group of 24 developing nations of Asia, Latin America and Africa called for more progress in adjusting the voting shares, or quotas, in the institutions to better reflect their growing clout in the world economy.

"The under-representation of developing countries continues to undermine the credibility and legitimacy of the Bretton Woods Institutions, which hinders effective-

ness and relevance of these institutions," the G-24 said in a joint communique ahead of the meetings, which start on Saturday.

While there is increasing acceptance of the idea of allowing developing nations more say in the institutions, the question remains -- which powerful member countries should give up some of their voting power.

The United States said on Friday it supported a change in voting shares, but insisted it would not be the one to offer up some of its power.

"The quotas for many fast-growing market countries are much smaller than the IMF's own calculations would suggest they should be," US Treasury Under Secretary Tim Adam said at a conference.

He said the United States would not seek an increase in its own quota share but would also not accept any decrease in the next review of quotas in 2008.

Ariel Buira, director of the G-24 Secretariat, said developing countries had become frustrated at the slow progress in resolving the issue.

ReadyCash Raffle Draw Winners

The latest ReadyCash Raffle Draw was held at ReadyCash Bangladesh office at Dhanmondi in Dhaka yesterday, says a press release.

Prizes	Name of Winners	Card No
Kamal General Store Free gift box	Jibon Goshami	5047980010036186
Life style Super Shop-Free Gift Box	Taz Uddin	5047980010036100
Rainbow Free Lunch/Dinner For Two	Md. Abul Kalam	5047980010036104
Monorom free Gift Box	Babor Hossain	5047980010036110
Step & Shop Super Store-Free Gift Box	Md Shofiqul Haque	5047980010036133

Winners can collect their prizes from the Executive, Promotion of ReadyCash within 30 days of this news circulation by producing their ReadyCash card transaction vouchers. ReadyCash encourages its cardholders to read The Daily Star and the Daily Prothom Alo on every Sunday or call our Customer Service at 8123850, 8130497, 8125294-7.

Government of the People's Republic of Bangladesh

Ministry of Education

Section-13

No. 13/1-25, Commonwealth/UK/2004/408

Dated: 12/9/2005

Subject: Commonwealth Scholarships-2006 (UK & Canada)

Applications are invited from Bangladeshi nationals for study under following Commonwealth Scholarships.

	Name of Scholarship	Level of Study
1.a)	Commonwealth Scholarship (United Kingdom)-2006	Master's Degree
b)	Commonwealth Scholarship (United Kingdom)-2006	Doctoral Degree
c)	Commonwealth Scholarship (Canada)-2006-07	Master's Degree
d)	Commonwealth Scholarship (Canada)-2006-07	Doctoral Degree

2. Applications are open for all subjects in case of Commonwealth Scholarships for UK but in case of Canadian Commonwealth Scholarship no awards will be made for the Medicine, Dentistry and MBA course. A candidate can apply only for one subject either for Masters or Doctoral degree. Candidates shall apply only for the subject on which he/she has studied last. If there does not exist any scope for subjects studied in Bangladesh, candidates can also apply for related subjects. However, regarding subject of study, candidates should mention broad subject, the subject, on which he/she has obtained first degree/terminal degree.

3. For application, in any level, the candidate should obtain first class marks or CGPA 3 out of 4 or equivalent at all level's and for medicine/dentistry, they have to secure minimum 60% marks in all parts of MBBS/BDS examinations separately.

4. Scholarships are available only to candidates who have graduated from a first degree or Master's Programme not before 1996.

5. Age of candidate must not exceed 35 years on September 01, 2006.

6. Candidates in service must submit application through proper channel.

7. The table for application is as follows.

Application for Commonwealth Scholarship-2006

Name of scholarship (please tick mark)	Commonwealth Scholarship (United Kingdom)-2006
	Commonwealth Scholarship (Canada)-2006-07
Level of study (please tick mark)	Doctoral
	Master Degree

Subject of study

a)	Name of candidate:
b)	Father's name:
c)	Mother's name:
d)	Present address (including telephone number):
e)	Permanent address:
f)	Date of birth and age on 01/09/2006:
g)	For candidates in service, the present designation, name of organisation and address with date of joining.
h)	Description of any other scholarship for which selected preliminary/finally.
i)	Results of all examinations:

Name of examination	Branch/subject	Session of passing	Division CGPA	Total marks/CGPA	Obtained total marks CGPA	Percentage
1	2	3	4	5	6	7
SSC						
HSC						
Bachelor (Hons) (Please mention the duration of course)						
Masters						
Other relevant examination						

1	Score with date of passing TOEFL/GRE/IELTS/GMAT, if appeared
2	Description of publication in recognised journals (if any)

Name and subject of article	Name of journal and description (local/foreign/international publication place etc.)	Number of words	Description of degree/diploma/certificate attained on the basis of publication
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Signature of candidate with date

8. Application should be submitted in typed form in the above way. Additional paper can be attached for description of publications.

9. Candidates for medicine or dentistry must show the year of passing of each part of MBBS/BDS, marks obtained, total and average marks in the application form.

10. Incomplete application will be regarded as rejected.

11. Only short listed candidates will be called for interview.

12. 1 (one) completed set of application as per above table should be submitted to "The Secretary, University Grants Commission of Bangladesh, Agargaon, Sher-e-Bangla Nagar, Dhaka-1207" within 16/10/2005. Name of scholarship and level of study will have to be mentioned on the envelope.

13. Attested copies of certificates, mark-sheets of examinations passed and 1 (one) copy of passport size attested photograph should be enclosed along with application. Attested copies of mark-sheets of TOEFL, IELTS, GMAT, GRE examination (if any) should also be enclosed. Self-addressed envelope (approximate size 9.5"x4.5") with stamps (of Tk. 2) should be enclosed with the application.

Selina Akhter
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DFP-11146-14/9/05
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