

South America set to launch new bank today to rival IMF

AFP, Buenos Aires

Latin American leaders on Sunday inaugurated the Bank of the South, the brainchild of Venezuela's President Hugo Chavez, who hopes it will help wean the region off institutions like the IMF.

Six South American presidents are scheduled to gather in Buenos Aires on Sunday to formally launch the bank, which will be headquartered in Caracas.

The creation of the regional bank comes amid a widespread perception in South America that adjustment policies imposed by multinational credit agencies have failed.

The bank, which will start operations in 2008 with an initial capital of seven billion dollars, is designed to support regional development and integration projects.

Venezuela's Finance Minister Rodrigo Cabezas acknowledged last week there are still differences as to how much each member should contribute to the bank.

"The discussion is whether the entity will take into account the differences in economic weight of the nations," an Argentine official said.

Cabezas said a number of other issues still had to be fine-tuned, including the composition of the directors and how top executives will be picked.

The initiative to create the bank was born in 2006, and the project dreamed up by Chavez since gained popularity in the region.

Several of the governments that joined the project do not share the ideology of the leftist Venezuelan president. What they do have in common is the rejection of what

they consider the negative influence by the International Monetary Fund and the World Bank.

"The bank will finance public and private projects. It will not participate in projects in countries outside the region. It is directed to South America," said Brazil's Economy Minister Guido Mantega.

The ceremony for the founding of the bank will coincide with the inauguration of Cristina Kirchner as president of Argentina.

Outgoing Argentine president Nestor Kirchner, who will hand over the sash of office to his wife, will attend the ceremony alongside his counterparts from Bolivia, Brazil, Ecuador, Paraguay and Venezuela.

The president of Uruguay will not attend the signing ceremony, according to media reports.

India to lower interest rate for farmers

ANN / THE STATESMAN

The Union finance minister, P Chidambaram, yesterday told the Lok Sabha that the government would "very sympathetically" consider reduction in the rate of interest to farmers.

Chidambaram informed the Lok Sabha that the government has already reduced the interest rate from 12 per cent to seven per cent.

"However any suggestion for further reduction will be considered very sympathetically," he said.

The government has received the second report of the Vaidyanathan Committee and has been consulting chief ministers and state finance ministers on the issue of interest rate, he said.

On concessional credit to organic farming, the finance minister said that the government would encourage public sector banks to lend more money to organic farming. The government is already in touch with the public sector banks in this regard, the minister added.

The world's fourth largest oil exporter, Iran has massively reduced its dependence on the dollar over the past year in the face of US pressures on its financial

system and the fall in the dollar.

Nozari did not specify in which currencies Iran was now being paid. In the past, officials have said most oil income was in euros, with a significant percentage in yen.

Japan, which purchases 20 percent of Iran's crude oil, has recently agreed to pay for the crude oil in yen, officials have said. The UAE dirham has also been mooted as a possible payment currency.

Iran has in the past months been whittling down the proportion of dollars in its oil revenue income. Officials in October said that dollars accounted for only 15 percent of payments and predicted the amount would fall to zero.

However, the oil income is still being booked in dollars.

The United States has in recent months successfully encouraged major European and Asian banks

to cut their dealings with Iran in a bid to make the Islamic republic give way on its controversial nuclear programme.

Washington has also blacklisted major Iranian banks for alleged support of terrorism and seeking nuclear weapons, charges denied by Tehran.

Iran has also reduced its dollar assets held in foreign banks and urged OPEC to take collective action to price oil in other currencies such as the euro, instead of the US currency which is used across the world at present.

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Explaining that the Caribbean Community was internationally competitive in the area of culture and entertainment, Arthur said the region interested in liberalization for more than just the manufacturing sector.

Though the region is expected to take a tough stance on the EU's decision to block Caribbean musicians and other artists when negotiators from both sides meet in Barbados on December 13 and 14, Jamaica's Prime Minister, Bruce Goulding said the region has made major concessions to make way for the EPA to be signed by year-end.

"We are not ourselves satisfied that that good faith had been reciprocated in the way that we had anticipated that it would have been but ultimately we have had to take some decisions based on what we consider to be in the best interest of the economies of the region and on the people of the region," Goulding said late Friday at the end of a one-day special Caribbean Community (Caricom) summit in Guyana.

If the Caricom does not sign an EPA -- the successor to the Cotonou Agreement -- by December 31, 2007, Caribbean exports to Europe could face hefty duties from January 1, 2008 under the EU's General System of Preferences (GSP) regime.

Goulding explained that Caricom's "major concession" in the EPA negotiations was reduction to 15 percent the list of EU-made goods to be excluded from entering the Caribbean by shifting automobiles, mobile phones and gasoline from the 'exclusion list'.

PHOTO: SHAHJALAL ISLAMI BANK

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PHOTO: MUTUAL TRUST BANK

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Bangladesh Cricket Board INVITATION FOR TENDER

Sealed tenders are hereby invited from eligible Tenderers as per terms and conditions stated below:

1 Employer	Bangladesh Cricket Board
2 Agency	Grounds and Facilities Management Committee, BCB.
3 Procuring Entity	Chief Executive Officer.
4 Procuring Entity District	Dhaka
5 Invitation for	Construction of 2-Storied Cricket Academic Building at Sher-e-Bangla National Cricket Stadium, Mirpur, Dhaka.
6 Invitation Ref	No-BCB/2007/08/815
7 Date	09-12-2007
8 Procurement Method	Open tendering Method
9 Budget and source of Fund	Bangladesh Cricket Board
10 Tender Publication date	09-12-2007
11 Tender last Setting date	03-01-2008
12 Tender Closing Date and Time	05-01-08 at 12:00 PM
13 Tender Opening date and Time	05-01-08 at 12:15 PM
14 Name and Address of the Selling a) Tender Document (Principal)	Accounts section, Bangladesh Cricket Board, Management office, Navana Tower (5th Floor), 45, Gulshan Avenue, Dhaka- 1212.
b) Receiving Tender Document	Office of the CEO, BCB, Navana Tower (5th Floor) 45, Gulshan Avenue, Dhaka- 1212.
c) Opening Tender Document	Office of the CEO, BCB, Navana Tower (5th Floor) 45, Gulshan Avenue, Dhaka- 1212.
15 Place/Date/Time of Pre-Tender * meeting (Optional)	To be notified by the consultant
16 Eligibility of Tenderers	The intending firm must fulfill the following eligibility criteria: i) The firm should be Special class / first class enlisted contractor of Gov. & Semi Govt. ii) The firm must have at least 10 (Ten) years of experience in construction field. iii) The firm must have experience in successful completion of a similar nature of job like construction of Multistoried Building in a single contract of over Tk. 2.00 crore during the last 5 years under Govt. & Semi Govt. organization. iv) The average annual Construction turnover shall be over Tk. 6 crore during the last 3 years. The firm must have credit facilities not less than Tk. 1.50 crore.
17 Brief Description of Goods or Works	2- Storied R.C.C Building Internal and external Electrification, Sanitary works Practice ground, Interior works, Air-condition, Furniture etc.
18 Price of Tender Document (Tk.) Identification of Package	Tk.1500/- (Fifteen Hundred) non-refundable.
19 Construction of 2-Storied Cricket Academic Building at Sher-e-Bangla National Cricket Stadium, Mirpur, Dhaka.	Location Tender Security Completion Time in Week/Month Mirpur Dhaka TK. 15,00,000.00 (Fifteen Lac Only) 12(Twelve) Month
20 Name of the Official Inviting Tender	Md. Mahmudur Rahman
21 Designation of the Official Inviting Tender	Chief Executive Officer,
22 Address of the Official Inviting Tender	Bangladesh Cricket Board, Management office, Navana Tower (5th Floor), 45, Gulshan Avenue, Dhaka- 1212
23 Contracts details of Official Inviting Tender.	9888956, 9890530. Fax. 9888442.
24 The Procuring Entity Reserves the right to accept or reject all tenders.	Chief Executive Officer, Bangladesh Cricket Board, Management Office, Navana Tower (5th Floor), 45, Gulshan Avenue, Dhaka 1212, Bangladesh.

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Career Opportunities with UNDP, Bangladesh

United Nations Development Programme (UNDP) - Bangladesh invites applications from highly qualified, energetic, proactive and experienced Bangladeshi nationals for recruitment in the following positions for the

"Urban Partnerships for Poverty Reduction" Project

- 1. Manager Output Support team : 1 position
- 2. Technical Support Expert (Engineering and Environment) : 1 position
- 3. Employment and Enterprise Expert : 1 position
- 4. Policy Expert : 1 position
- 5. Urban Agriculture Coordinator : 10 positions
- 6. Urban Agriculture Expert : 1 position
- 7. Procurement and Human Resources Expert : 1 position
- 8. Finance Expert : 13 positions
- 9. Admin Expert : 4 positions
- 10. Accountant / Finance Expert : 1 position
- 11. Accountant : 17 positions
- 12. Database Expert : 13 positions
- 13. Town Manager : 17 positions
- 14. Settlement Improvement Expert : 13 positions
- 15. Settlement Improvement Assistant : 13 positions
- 16. Socio-Economic Expert : 82 positions
- 17. Socio-Economic Assistant : 3 positions
- 18. Community Organizer : 21 positions
- 19. Secretary / Office Assistant : 21 positions
- 20. Secretary : 8 positions
- 21. Messenger : 21 positions
- 22. Driver : 8 positions

For details of the Terms of Reference, please visit our website: <http://www.undp.org.bd/jobs>

Submission of Application: Application should be marked 'Confidential' and the position applied for should be clearly written on the A4 Size envelope. Application including curriculum vitae and a recent passport-size photograph should be sent to the Operations Manager, UNDP-Dhaka, GPO Box: 224, Dhaka-1000, or deposited at the Deposit Box at the IDB Bhaban (Ground Floor), Begum Rokeya Sharani, Agargaon, Dhaka-1207 by 22 December 2007.



Bangladesh

Iran drops dollar from oil deals

AFP, Tehran

Major crude producer Iran has completely stopped carrying out its oil transactions in dollars. Oil Minister Gholam Hossein Nozari said on Saturday, labelling the greenback an "unreliable" currency.

"At the moment, selling oil in dollars has been completely halted, in line with the policy of selling crude in non-dollar currencies," Nozari was quoted as saying by the ISNA news agency.

"The dollar is an unreliable currency, considering its devaluation and the oil exporters' losses," he added.

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system and the fall in the dollar.

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Founder Director of Shahjalal Islami Bank Ltd Md Towhidur Rahman inaugurates the 24th branch of the bank in Khulna on Thursday. Board Chairman Akkas Uddin Mollah, Founder Chairman Sajjatuz Jumma and other senior officials are also seen.



Mutual Trust Bank Ltd Vice-Chairman Dr Arif Dowla inaugurates the 20th branch of the bank at Denayetpur of Raipur in Laxmipur recently. Among others, Director Kh Rashiduzzaman and Deputy Managing Director Quamrul Islam Chowdhury were present.



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