

Pakistan seeks \$600m IMF loan for reforms

ISLAMABAD, Dec 1: Pakistan seeks an expected 600 million dollars standby loan from the International Monetary Fund (IMF) as a prelude to resumption of an IMF-backed structural reform programme, an IMF official said Thursday, reports Reuters.

"The authorities view the standby as a stepping-stone to an early return to ESAF (Enhanced Structural Adjustment Facility)," IMF Resident Representative Shamsuddin Tareq told Reuters in an interview.

He said the government was likely to seek to borrow under ESAF, which provides low-cost money to the world's poorest nations, before its June budget for fiscal 1996/97 (July-June).

This would require agreement on structural reforms, including an extension of general sales tax and agricultural tax, as well as further tariff and budget deficit cuts, he said.

An IMF official in Washington said on Tuesday that the IMF executive board would consider Pakistan's request for a standby loan equivalent to 600 million dollars in mid-December.

Paul Chabrier, Director of the IMF's Middle East de-

partment, said the loan would back a far-reaching agreement on economic reform reached between IMF and Pakistani officials last week.

"The immediate objectives of the economic programme are to strengthen Pakistan's external position, provide for a smooth functioning of the exchange market, and contain domestic inflation with a view to laying the basis for sustainable economic growth," he said in a statement.

The IMF put a three-year lending programme begun in 1994 into abeyance this year after Prime Minister Benazir Bhutto's government failed to meet targets for structural reform.

Bhutto, saying Pakistan needed a "breathing space", set the 1995/96 budget deficit target at five per cent instead of the four per cent earlier agreed with the fund and cut maximum tariffs only to 65 per cent, instead of the proposed 45 per cent.

But foreign reserves slumped in the first four months as the trade gap widened, forcing the government to backtrack at the end of October and announce a stabilisation package.

It devalued the rupee seven per cent against the dollar, raised fuel prices by the same margin and imposed a 10 per cent import duty before applying to the IMF for a standby loan.

"The policies are now in place and, if successfully and effectively implemented, should put the economy back on a path of sustained economic growth," Tareq said.

"They will bring the budget deficit down to 4.6 per cent of GDP (Gross Domestic Product) in 1995/96."

He said the devaluation opened up prospects for a revival of exports, while indications of a good year for cotton and other crops would help industry, especially the key textile sector.

Tareq, asked if any further devaluation was necessary, said the rupee had already returned to a competitive position, which would help narrow the trade deficit and contribute to an improvement in the overall economic performance.

He said reserves, which had sunk to close to 1 billion dollars about 10 days ago from 2.7 billion dollars in June, had recovered to nearly 1.2 billion dollars. "We expect this trend to continue."

Fish export target won't be met

ISLAMABAD, Dec 1: Pakistan will not meet its fish export target of 180 million US dollars during the current fiscal year after the complaints of the importers in the United States and other Western countries, says Xin-lan.

This was stated by Azhar Butt, Chairman of All Pakistan Fishing and Exporters Association yesterday in Lahore, capital of Punjab province.

He said that the country had lost a markets due to sanitation problems at the Karachi Fish Harbour. Being seasonal industry, the fish processing is not carried out under one roof, drastically affecting the quality of fish and fish preparations, he said.



Railway convoys with new Peugeot cars are stuck in the Sochaux Peugeot production plant on Thursday as the national public transport strike, including French railway, goes in its seventh day. — AFP/UNB photo

Public transport strike continues in France

PARIS, Dec 1: A public transport strike turning French cities into a traffic nightmare went into its eighth day on Friday and unions said protests against government austerity plans were likely to worsen next week, according to Reuters.

The stoppage by railway and Paris transport unions heralded another day of misery for millions of commuters forced to walk, cycle, roller-skate or hitch rides to work among unprecedented traffic jams.

The state SNCF rail company said the only main line traffic would be a few trains on the Paris-London and Paris-Brussels routes. Regional and commuter traffic, as well as Paris metro underground train and bus services, would be virtually nil.

The strikes, aimed at forcing Prime Minister Alain Juppe to drop unpopular plans to restore the indebted welfare system to health, widened on Thursday to electricity and postal workers.

Dollar steady in Tokyo

TOKYO, Dec 1: The dollar was steady against major currencies here Friday amid a lack of fresh trading incentives ahead of the weekend, dealers said, reports AFP.

"We expect modest dollar selling to emerge from Japanese exporters which lined up at the mid-102 yen level, pressuring the dollar's rise against the yen," said a dealer at National Westminster Bank.

Towards the end of trading, the dollar was quoted at 101.94 yen, down from 102.10 yen in New York late Thursday but up from 101.52 yen a day earlier here.

Against the mark, the US unit stood at 1.4467, against 1.4469 in New York late Thursday and 1.4348 here a day earlier.

Dealers said that Bundesbank's inaction overnight in opting to keep interest rates unchanged had opened the door to prospects for credit easing at its next council meeting on December 14.

The dollar's advance against the mark was expected to continue.



Peter Lee, leader of the visiting British trade mission speaking at a luncheon meeting with the committee members of the Foreign Investors' Chamber of Commerce and Industry on Thursday. FICCI President, Mahbub Jamil is also seen.

Iran's non-oil exports falling severely

TEHRAN, Dec 1: Cash-strapped Iran's non-oil exports, which earned it over 4 billion US dollar last year, are falling severely because of tough currency rules introduced in May, an Iranian official was on Thursday quoted as saying, reports Reuters.

Javad Golbafian, the top industry ministry official in charge of export promotion, said exports showed "a severe downward trend and industrial goods exports are coming to a halt," the newspaper Resalat reported.

"Foreign exchange limitations... have caused some exporters of industrial goods... to have no desire to

(export)," he said. "The fall of exports is not limited to industrial products. Exports of non-industrial goods have also had a severe decrease in the past few months," Golbafian was quoted as saying.

Iran in May set a fixed rate of 3,000 rials to the dollar and told exporters they must exchange their hard cash income at the official rate in state banks.

Golbafian said manufactured goods exports stood at 486 million dollar in the seven months before October 22, about the same as in the similar period last year, the newspaper said.

Exports were increasing sharply in the months before the new rules were announced but fell after the rules came in, he added.

The daily Jahan-E-Eqtasad said on Thursday carpet exports, Iran's second hard cash earner after oil, fell to 649 million US dollar in the first six months of the Iranian year that started on March 21, down by 21.4 per cent from the same period last year.

The new exchange regulations aimed to boost the value of the Iranian rial after it fell to as low as 7,000 to the dollar in the wake of a United States trade and investment ban on Iran.

Iran earned over 4 billion dollar from non-oil exports in the Iranian year that ended on March 20.

Calcutta jute mills workers continue strike

CALCUTTA, Dec 1: The indefinite strike by 2.5 lakh workers of the 59 jute mills in the country entered the second day yesterday with no sign of settlement in sight, reports PTI.

Official sources here said that work remained suspended in all the jute mills with almost all the workers participating in the strike called by 14 trade unions including Citu Squatting the cat meetings by the strikers were continuing in front of different jute mills in the state. However, there was no untoward incident reported till this evening, the sources said.

Meanwhile, the leaders of the striking unions held a meeting at the City office here this evening to review the overall situation in view of the Indian Jute Mills Association's rigid attitude towards the demand of the workers.

The meeting decided to continue the strike till the unions' demands were not met by the management. The leaders also stressed the need for further strengthening the unity among the striking workers and to adopt a strategy for future struggle, according to union sources here.



Executive Chairman of the Board of Investment Dr Tawfiq-E-Elahi Chowdhury spoke at a meeting with the members of the Sylhet Chamber of Commerce and Industry recently. Faruque Mahmud Chowdhury, Vice President of the chamber, presided over the meeting. — Star photo

OECD optimistic about US economic prospects

WASHINGTON, Dec 1: The recent US economic performance "has been one of mainly gratifying outcomes" with output and employment growth up and inflation under control, says a newly released report on the US economy published by the Organisation for Economic Cooperation and Development (OECD), according to USIS.

Because of this good performance, and taking into consideration the likelihood of some kind of package to reduce the federal budget deficit, the OECD projects that real US gross domestic product (GDP) will grow by about 3.0 per cent during 1995 and 2.5 per cent in 1996.

This economic forecast was endorsed by Joseph E Stiglitz, chairman of President Clinton's Council of

Economic Adviser, who noted that the OECD forecasts are more optimistic than those offered by the Clinton Administration, which forecast 2.8 per cent growth in 1995 and 2.3 per cent in 1996.

Last year, the US GDP increased by 4.1 per cent, the third straight full year of expansion, while employment grew by 2.25 per cent, the fastest rate of any of the Group of Seven major industrial countries, said the report.

The unemployment rate sank to about 5.5 per cent and consumer price inflation was about 2.75 per cent. Disposable income, after adjustment for inflation, rose by 2.5 per cent.

The unemployment rate has remained low during 1995, despite a sharp slow down in the economy in the second quarter, said the re-

port. A major function of the OECD is to provide analysis on the economic performance of its 25 members, which include most industrial countries as well as Mexico and Turkey.

Malaysia's economic growth slows

KUALA LUMPUR, Dec 1: Malaysia's annual economic growth slowed slightly to 8.8 per cent in the third quarter compared to 9.3 per cent in the previous quarter, the central bank Negara said yesterday, reports AFP.

"The underlying developments in the economy remained favourable supported by continued strong expansion in the manufacturing, construction and services sectors," bank Negara said in releasing its quarterly economic bulletin.

Growth was slower in the agriculture and mining sectors.

The country's inflation rate, measured by the consumer price index was lower at 3.5 per cent in the third

quarter from 3.7 per cent in the second quarter, on slower increases in food prices and medical costs.

The trade deficit also improved slightly to 2.7 billion ringgit (1.08 billion dollars) from 3.8 billion ringgit previously.

Bank Negara said the manufacturing sector grew by 14.1 per cent, with higher output of electronics and electrical products as well as wood products. The country's output of textiles and clothes, however, slowed down to 1.8 per cent.

In the mining sector, production growth of crude oil slowed down to 2.3 per cent while that of gas expanded at 26.1 per cent.

Shipping Intelligence

CHITTAGONG PORT

Berth	Name of vessels	Cargo	L port	Local agent	Date of arrival	Leaving
J/1	Ahmos	HOS	Kar	MMI	28/11	2/12
J/2	Laming	GI	Xing	RML	22/11	1/12
J/3	Zalco Sharif	Wheat	(P)Bomb	Seacon	19/11	5/12
J/4	Black Whale	GI	Iksa	Prog	27/11	2/12
J/5	Jin Hai Yang	Cement	Sing	BDShip	3/11	5/11
J/7	Iosinj	GI	P.Kela	ANCL	20/11	30/11
J/8	Jiang Cheng	GI	Xing	BDShip	29/11	4/12
J/9	Kashiba Zensetsu	Rustol	Kaki	Parmec	27/11	4/12
J/10	Merve Enc	GSSP	Sing	SSST	22/11	8/12
J/11	Mikhail Stenko	Cont	Col	Baridhi	27/11	30/11
J/12	Fong Shin	Cont	Sing	BDShip	25/11	1/12
J/13	Banglar Urm	Con	Sing	BSC	27/11	30/11
MPB/1	Sintra	Cont	Sing	PHL (B)	28/11	2/12
MPB/2	Kota Berjaya	Cont	Sing	PHL (B)	23/11	30/11
PM/14	Banglar Robi	Repair	Sing	RSC	6/12	
OCJ	Asean Pioneer	C.Chink	RML	R/A	2/12	
RM/4	Sam Hae	Idle	Sing	USTC	13/11	4/12
DCJ	Banglar Shourabh	Repair	BSC	R/A	5/12	
DDJ/1	Tanary Star	Idle	Para	PSAL	7/6	10/12
RM/8	Al Salima	Repair	Mong	ASLL	18/10	5/12
RM/9	Banglar Mookh	Repair	Col	BSC	4/11	30/11

VESSELS DUE AT OUTER ANCHORAGE:

Name of vessels	Date of arrival	L port	Local agent	Cargo	Leaving
Lydra	30/11	Mong	Baridhi	Cont	Sing
Irini	30/11	Sing	RSL	Cont	Sing
Imke Wehr	2/12	Sing	APL (B)	Cont	Sing
Irm Sabir	30/11	Rizh	USTC	Cement	Sing
Fong Yun	1/12	Sing	BDShip	Cont	Sing
Meng Kiat	2/12	Viza	AML	Cont	Sing
Vishva Kumudi	2/12	Col	SSL	GI	
Banglar Kallol	1/12	Col	BSC	GI	
Consistence	2/12	Sing	RSL	Cont	Sing
Kota Bintang	2/12	Sing	PHL (B)	Cont	Sing
14 Kheda	5/12	Mong	USTC	E/L	B.Abbas
Amer Asha	3/12	B.Abb	ECSL	Bitumen(G)	
Maj Sif	4/12	Sing	BDShip	Cont	Sing
Vinta	4/12	Kaki	Globe	Rice (P)	
Tug River Earn	9/12	Col	Karna	GI/CL	Yang
Ritz	7/12	Col	Cross	GI/CL	
Vishva Parag	6/12	SSL	SSL	GI	
Amra Jaya II	4/12	Sing	Everett	GI	
S.T Asphalt Trader	5/12	JF	JF	For Scraping	
Gios	6/12	Kaki	Cross	Rice (G)	
Padma	6/12	Sing	RSL	Cont	Sing
State of Gujrat	6/12	SSL	SSL	GI	
Fong Soon	6/12	Sing	BDShip	Cont	Sing
Banglar Manata	8/12	BSC	BSC	GI	

TANKER DUE:

Pacific Hunter	2/12	Sing	MSPL	USD
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VESSELS AT KUTUBDIA

Name of Vessels	Cargo	L port	Local agent	Date of arrival
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VESSELS AT OUTER ANCHORAGE:

VESSELS READY

Emerald Island	C.Chink	Chin	USTC	13/11
Banglar Asha	Wheat (G)	BSC	R/A (18/10)	
Banglar Gourab	GI	Kara	BSC	30/11
Banglar Koron	GI	Col	BSC	30/11

VESSELS AWAITING INSTRUCTION

Banglar Baani		BSC	R/A (18/10)
Banglar Sampad		BSC	R/A (18/11)
Banglar Jyoti		BSC	R/A (21/11)
Kosmolets Arment	Mong	CT	25/11

MOVEMENT OF VESSELS FOR 1.12.95 & 2.12.1995

OUTGOING	INCOMING	SHIFTING
01.12.95		
J/7	Losing	Banglar Asha
J/11	M Stenko	Banglar Kallol
J/12	Fong Shin	Lydra
MPB/2	K. Berjaya	Fong Yun
J/2	Laming	L.Dinh
02.12.95		
J/4	B. Whale	B. Kiran
MPB/2	Sintra	Kota Bintang
OCJ	A. Pioneer	IMKE Wher
UPL	B. Gaurab	Meng Kiat
CSJ	B. Asha	Karyats
J/7	Ahmos	V. Kumodi
		B. Sampad

The above were the shipping position & performance of vessels of Chittagong port as per berthing sheet of CPA supplied by HRC Group, Dhaka.

Government of the People's Republic of Bangladesh

Office of the Executive Engineer Motijheel PWD Division Segunbagicha, Dhaka

Notice Inviting Tenders

Tender No-12/95-96

1. Tenders in Sealed cover are hereby invited in B.D. Form No-2911 from Titas Gas T&D Co. Ltd. approved/1.3 category contractors for the undermentioned work. Tender will be received by the undersigned as well as by the Executive Engineer, Executive Officer PWD Division, Eden Building PWD Division/Narayanganj/Narsingdi/Munshiganj/Azimpur/Resource PWD Division, Dhaka upto 12-00 Noon on 18-12-95 Eng. and will be opened on the same day at 12-30 PM in presence of the tenderers who may like to remain present. No tender form will be sold to Contractor/Firm who has no 'VAT' Registration.

Group No.	Description of work	Estimated Cost	Earnest Money
1	Construction of 800 sft 5-storied bldg. 20 flats at Motijheel Colony under the scheme of 3000 flats in different places in Dhaka City under Motijheel PWD Divn. in the year 1995-96 (For Group No-2 &3) 4(four) bldgs=40 flats, (Low pressure line & domestic house line).	Tk 3,22,169/=	Tk 6,444/=
2	Construction of 800 sft 5-storied bldg. 20 flats at Motijheel Colony under the scheme of 3000 flats in different places in Dhaka City under Motijheel PWD Division, Dhaka in the year 1995-96 (For group No-1) (Low pressure line & domestic house line).	Tk 1,73,155/=	Tk 3,464/=
5	Time allowed for completion of work : 30 (Thirty) days.		
6	Contract documents consisting of B.D. Form No-2911, detailed tender Notice, Schedule of items, additional terms and conditions etc. can be seen and obtained from the office of the Executive Engineer/Executive Officer PWD Division as mentioned in serial No. 1 (One) of the Notice on all working days during office hours upto 17.12.95 Eng. on payment of usual charges (Non-refundable).		

Abdul Wahed Joarder
Executive Engineer
Motijheel PWD Division
Segunbagicha, Dhaka.
Phone: 40 84 16.

DFP-29571-27/11
G-1815

অগ্রনি ব্যাংক

Agrani Bank

বৈদেশিক বাণিজ্য শাখা, ঢাকা

দরপত্র বিজ্ঞপ্তি

বৈদেশিক বাণিজ্য শাখায়, শিম হিসাবের আওতাধার দায়বদ্ধ নিম্নবর্ণিত আমদানীকৃত পণ্য "যেখানে যে অবস্থায় আছে" বিক্রয়ের উদ্দেশ্যে শীলমোহরকৃত দরপত্র আহ্বান করা যাইতেছে। প্রত্যেক দরপত্রের সহিত উক্ত মূল্যের ৫% আর্নেস্টম্যানি হিসাবে অর্থী ব্যাংক বৈদেশিক বাণিজ্য শাখা, ঢাকা-এর অনুকূলে যে কোন ব্যাংক/ফাইন্যান্সি ব্যাংক হইতে পে-অর্ডার/চােক ডাকট আকারে জমা করিতে হইবে। দরপত্রসমূহ সর্বশেষ ১৭-১২-৯৫ই তারিখে বেলা ১২-০০ ঘটিকার মধ্যে উপ-মহাব্যবস্থাপক, অর্থী ব্যাংক, বৈদেশিক বাণিজ্য শাখা, ১/বিডিআইটি এডেনটি, মতিঝিল বা/এ, ঢাকা-এর অফিসে রক্ষিত টেন্ডার ব্যাগে ফেলিতে হইবে এবং একই দিন বেলা ৩-০০ ঘটিকার দরপত্রাদাতাদের উপস্থিতিতে (যদি কেহ থাকেন) তাহার অফিস কক্ষে ঘোষা হইবে। সর্বোক্ত দরপত্রাদাতাদের দরপত্র গ্রহণের যেদিন প্রাক্তর ৭(সাত) দিনের মধ্যে উক্ত মূল্যের অবশিষ্ট ৯৫% অর্থ জমা করিয়া মাল্যমান ডেলিভারী গ্রহণ করিতে হইবে অন্তিম অধ্যুক্ত আর্নেস্টম্যানি বাজেয়াপ্ত করা হইবে। অধ্যুক্ত অর্থ দরপত্রাদাতাদের জমা কৃত আর্নেস্টম্যানি ফাসসময়ে ফেরত দেওয়া হইবে। সর্বোক্ত দরপত্র গ্রহণ করিবার ব্যাপারে যেমন কোন বাধ্যবাধকতা নাই তেমনই কোন প্রকার কারণ দর্শানো ছাড়াই যে কোন দরপত্র বা সকল দরপত্র বাতিল করিবার ক্ষমতাও ব্যাংক কর্তৃপক্ষ সংরক্ষণ করেন। মাল্যমানের নিম্নবর্ণিত বিবরণ শাখার রক্ষিত রেকর্ড মোতাবেক কোন প্রকার দায়-দায়িত্ব ছাড়াই দেওয়া হইয়াছে। দরপত্র প্রদানের পূর্বে যে কোন কার্য দিবসে নিম্নবর্ণিতকর্তার সহিত যোগাযোগ সাপেক্ষে পণ্যের বাস্তব অবস্থা/কর্তৃপক্ষ পরিচালন পত্রিকা করা যাইতে পারে।

ক্রমিক নং	বাস্তব প্রতিষ্ঠানের মালিকের নাম ও ঠিকানা	রক্ষিত মাল্যমানের কমানের ঠিকানা	মাল্যমানের বিবরণ	মাল্যমানের পরিমাণ
১	১) মেসার্স রেডস স্পোর্টস, মালিক-মো. শফিকুর রহমান	১৫৪ মতিঝিল	ক্রিকেট পেলার	১৯ কার্টন
	২) বি/৬৫, মালিকান টেক্সটাইল ডিভিউটি রোড, ঢাকা-১৭	বা/এ, ঢাকা	সামগ্রী	

সেওয়ান মুজিবুর রহমান
উপ-মহাব্যবস্থাপক।



Bangladesh will receive 114,500 MT of wheat and 3,750 MT of vegetable oil from the World Food Programme (WFP). ERD Joint Secretary A K M Rezaur Rahman and WFP Country Director Alan Wilkinson signed an agreement to this effect in Dhaka on Thursday. — PID photo