

Bangladesh's fiscal deficit unchanged: WB

S Asian nations continue to post satisfactory GDP, export growth

KATHMANDU, Nov 19: Despite the financial turmoil in neighbouring East Asia, most of the South Asian countries continued to record satisfactory gross domestic product (GDP) and export growth in 1997, said the World Bank annual report 1998 available here yesterday, reports Xinhua.

Foreign investment in the region continued to grow, with net long-term resource flows reaching the highest level on record, the report said.

At 5.2 per cent in 1997, South Asia's GDP growth was down almost one per cent from 1996, mainly due to sluggish demand and stagnation in India's industrial sector and low cotton output in Pakistan.

The report said that esti-

mated growth rates in fiscal 1998 are 5.5 per cent in Bangladesh, 5.1 per cent in India, 5.4 per cent in Pakistan and 5.8 per cent in Sri Lanka.

The fiscal deficit in India rose to an estimated 6.1 per cent of GDP from fiscal 1997's deficit of 4.9 per cent despite continued efforts by the government to reduce spending.

Estimates indicate that Bangladesh's fiscal deficit remained unchanged from fiscal 1997 at 5.3 per cent of GDP, Pakistan's fell to 5.4 per cent from 6.3 per cent while Sri Lanka's to 6.5 per cent from 7.6 per cent, the report said.

Largely due to increased disbursements from official creditors, the region's long-term ex-

ternal debt rose by three per cent. Reaching 142 billion US dollars in 1997, the report noted. Adding that official debt continued to account for the bulk of the region's long-term liabilities.

A nine per cent rise in export revenues led to an improvement in the debt-to-export ratio, which fell from 194 per cent in 1996 to 183 per cent in 1997, but it still exceeds the average for all developing countries (136 per cent in 1997), the report said.

Meanwhile, short-term external debt remained low, a factor that may have helped prevent slipper from the East Asian financial crisis.

"Financial sector regula-

tions, which prohibited banks from fueling large credit booms, and small current account deficits also helped the region avoid financial crisis," the report observed.

However, "uncertainty about the economic prospects of the region increased, following the detonation of nuclear devices by India and Pakistan in May 1998 and the resulting imposition of economic sanctions by several industrial countries," it said.

The report said that growth in private capital flows leveled off in 1997 after jumping from an average of 5 billion dollars between 1990-95 to 9 billion dollars in 1996 with India continuing to attract the bulk.

India revels in lowest oil prices in 12 years

BOMBAY, Nov 19: India is reveling in oil prices at their lowest in 12 years, but what helps the trade account puts extra pressure on the fiscal deficit, analysts said today, reports Reuters.

India's boat of self-sufficiency in many commodities falls flat when it comes to oil. The country imported about 52 million tonnes last year, and its thirst for oil roughly matches economic growth percentages point for point.

By our calculations, India's total oil import bill for 1998-99 (April/March) will be around seven billion dollars," Sanjeev Prasad, analyst at Kotak Securities, the Indian affiliate of Goldman Sachs, said today.

That would be a saving of 1.2 billion dollars on last year's bill and nearly three billion dollars on the bill two years ago, giving welcome relief to an economy shot of good news.

At 11.20 dollars a barrel on Wednesday, benchmark North Sea Brent January futures in London hit their lowest levels since 1986.

Oil analysts predict further falls unless the Organisation of Petroleum Exporting Countries, meeting in Vienna next week, reins in output to drain a heavy global stocks overhang.

The swing in India's favour means if prices stay low it can soon wipe out an outstanding debt to domestic oil companies for selling refined products at subsidised prices to protect India's poor consumers during earlier years of higher world oil prices.

Analysts said the so-called oil pool deficit, which tallies the government's outstanding to oil companies, has fallen to around 1.4 billion dollars from four billion dollar in September last year.



Southeast Bank Director Jalur Rahman inaugurates the bank's 11th branch at Dhanmondi in the city on Wednesday. The inaugural function was attended, among others, by Ragib Ali, Chairman, Azimuddin Ahmed, Vice Chairman, M A Kashem, M Masihur Rahman, Syed Shahed Ali, Directors, and Syed Anisul Huq, Managing Director of the bank. — Southeast Bank photo

'India, Lanka best investment place in SAARC'

KATHMANDU, Nov 19: A World Bank economist said here yesterday that among member countries of the South Asian Association for Regional Cooperation (SAARC), India and Sri Lanka have the best environments for foreign investment, says Xinhua.

"It's difficult to say at the moment. I would think it's either India or Sri Lanka that would come in best," John Williamson, the World Bank's chief economist for South Asia, told a press conference.

Williamson was on a three-day visit to Kathmandu which ended on Wednesday.

When asked which SAARC country would develop faster in the new millennium, he said "that's very difficult to say."

"But if you ask me what would be my most likely bet, I think I probably say India," he added.

The SAARC, formed in December 1985 to promote economic and social development in the region, groups Bangladesh, Bhutan, India, the Maldives, Nepal, Pakistan and Sri Lanka.

US trade gap narrows

WASHINGTON, Nov 19: The US trade deficit narrowed to 14 billion US dollars in September from a record high in August, the Commerce Department reported yesterday, says Xinhua.

The seasonally adjusted September gap between exports of goods and services and imports was 11.7 per cent lower than a revised record deficit of 15.9 billion dollars in August, according to the department.

In September, US exports of goods and services rose 3.3 per cent to 77.1 billion dollars, but for the first nine months of the year, they're off 0.5 per cent. Imports fell 0.2 per cent to 91.2 billion dollars in the month, but are up 4.8 per cent for the first nine months.

In goods alone, the US trade deficit with Pacific rim countries soared 36 per cent to 119 billion dollars from January through September, as against the same period a year.

In September, the US trade deficit with Japan had a slight dip to 5.07 billion dollars from 5.2 billion dollars the month before.

The deficit with Canada,

America's largest trading partner, jumped 40 per cent to 2.3 billion dollars in September highest since December 1996.

The increase in US exports overall was the second in a row and came after four consecutive declines.

Exports of civilian aircraft doubled to a record four billion dollars. Automotive exports rose to six billion dollars from 5.6 billion dollars.

But exports to agricultural products fell 8.6 per cent to 3.3 billion dollars, the lowest since July 1994.

Meantime, imports of advanced technology product, including computers, rose to a record 14 billion dollars.

But oil imports fell 10 per cent to 3.6 billion dollars, which was attributed to a decrease in volume to 8.23 million barrels a day from 9.32 million but an increase in price to 10.98 dollar per barrel, compared to a 12-year low of 10.63 dollars in August.

So far this year, the US deficit in goods and services is running at an annual rate of 166 billion dollars.

Exchange Rates

American Express Bank Ltd foreign exchange rates (indicative) against the Taka to clients.

Currency	Selling TT & OD	Buying TT Clean	Selling BC	Buying OD Sight	Buying TT & OD
USD	48.7050	48.3100	48.7450	48.1570	48.0850
GBP	81.4591	80.2912	81.5260	80.0369	79.9173
DEM	29.1298	28.7047	29.1537	28.6138	28.5710
JPY	0.4011	0.3943	0.4014	0.3930	0.3924
FRF	8.8106	8.5489	8.8178	8.5219	8.5091
SAR	13.0227	12.8450	13.0334	12.8043	12.7852
MYR	12.8178	12.7138	12.8283	12.6736	12.6546
AED	13.2976	13.1167	13.3085	13.0751	13.0556
KWD	167.6592	154.0989	167.7969	153.6108	153.3812
QAR	13.1474	13.2320	13.4284	13.1901	13.1704
SFR	35.4089	34.8431	35.4380	34.7328	34.6809
CAD	31.6842	30.8060	31.7103	30.7085	30.6625
ITL	0.0312	0.0274	0.0315	0.0274	0.0274
AUD	31.6842	30.5899	31.7103	30.4930	30.4474
BEF	1.4191	1.4027	1.4203	1.3983	1.3962
HKD	6.3012	6.2251	6.3064	6.2054	6.1961
SGD	30.2215	29.2327	30.2463	29.1401	29.0966

Bill buying rates:

TT Doc	30 Days	60 Days	90 Days	120 Days	180 Days
48.2112	47.9074	47.5048	47.1023	46.6667	45.8945

US dollar London Interbank Offered Rate (LIBOR) as of November 19, 1998

	Buying	Selling	Currency	1 Month	3 Months	6 Months	9 Months	12 Months
Cash	48.0850	48.7050	USD	5.075	5.25	5.0625	5.03	5.00
TC	48.0850	48.7050	GBP	7.00	7.00	6.75	6.56	6.44

Exchange rates of some Asian currencies against US dollars

Indian Rupee	Pak Rupee	Thai Baht	Malaysia Ringgit	Indonesia Rupiah	Korean Won
42.42/42.43	54.30/54.35	36.20/36.30	3.7998/3.8001	7500/7650	1282/1292

Amex notes on Thursday's market

USD/BDT market was active on Thursday and mostly traded within the range of 48.6500-48.6510.

Call money market was stable and call rates ranged between 7.25% and 7.80%.

The dollar was steady against the yen by late Tokyo trade on Thursday as US President Bill Clinton arrived in Tokyo for talks with Prime Minister Keizo Obuchi. US criticism of Japanese trade policy during Clinton's visit is widely expected after Japan reported on Thursday its trade surplus with US climbed to 719.74 billion yen (\$5.89 billion), up 32 per cent from the previous year. In European morning trade the US dollar fell against the yen on Thursday after Japan's ruling Liberal Democratic Party (LDP) clinched a coalition agreement with the parliamentary opposition Liberal Party. Dollar/yen slid on expectations that a coalition agreement would assure smooth passage for economic legislation and raised speculation of a suspension of Japan's five per cent sales tax.

Dollar/mark edged up in a range after the German IFO economics institute said on Thursday that its October West German business climate index fell to 92.4 from a revised 94.1 in September.

At 1850 local time in the international market, the USD traded at 1.6744/6747 DEM, 119.18/119.28 JPY, 5.6149/6159 FRF, 1.3754/3764 CHF, and GBP at 1.6691/6701 USD.

Government of the People's Republic of Bangladesh
Office of the Executive Engineer (R&H)
Sirajganj Road Division, Sirajganj

R&H Tender Invitation Notice

Tenders are invited through Bangladesh Form No. 2911 in sealed envelopes.

- Tender Notice No: 5 (five) SRD-1998-99.
- Name of work: Various development work on different roads under Sirajganj Road Division during 1998-99 fiscal year in 2 (two) groups.
- Estimated cost: As per group list.
- Time for completion: Do.
- Offices from where tender documents will be available: Office of the undersigned, Executive Engineer (R&H), Road Division, Pabna/Natore/Planning Division (Roads and Bridge), Sarak Bhaban, Ramna, Dhaka/Road Division, Rajshahi/Divisional Commissioner, Rajshahi.
- Offices where tenders to be received: Additional Chief Engineer (R&H), Rajshahi Zone, Rajshahi/Divisional Commissioner, Rajshahi/Superintending Engineer (R&H), Pabna Road Circle, Pabna/Monitoring and Evaluation (Road and Bridge) Circle, Sarak Bhaban, Ramna, Dhaka/Executive Engineer (R&H), Road Division, Sirajganj/Pabna/Natore.
- Last date of selling tender document: 2-12-98/18-8-1405 Bang.
- Last date and time of receiving tender: 3-12-98/19-8-1405 Bang at 12:30 PM.
- Date and time of opening tender: 6-12-98/22-8-1405 Bang at 10:00 AM.
- Date and time of lottery: 8-12-98/24-8-1405 Bang at 11:00 AM.
- Head of expenditure: 266 Development Head.

Gr No	Name of work	Estimated cost	Security	Time allowed	Remarks
1.	Work of construction of 20'-0" long RCC box culvert at Shingra-Baruhash road.	Tk 14,39,056/-	Tk 28781/-	60 (sixty) days	From 'A' to 'D' special class.
2.	Reconstruction of top slab of damaged culvert at 15th KM of Bhuiyangati Nimgachhi-Tarash road.	Tk 3,36,973/-	Tk 6739/-	30 (thirty) days	-Do-

DFP 24151-16/11/98
G-2585

Md Golam Kibria
Executive Engineer (R&H)
Road Division, Sirajganj.

Roads & Highways Tender Invitation Notice

- Tender Notice No: Jhenidah 04 year 1998-99.
- Name of work: Work of construction of brick pavement on different KM in different roads under Jhenidah Road Division (as per group list).
- Offices where tender schedule and other terms and conditions will be available: Divisional Commissioner, Khulna Division, Khulna/Executive Engineer (R&H), Road Division, Jhenidah/Jessore/Kushtia/Magura/Narail/Chuadanga/Planning and Design Division, Boira, Khulna/Planning Division, (Planning and Development), Sarak Bhaban Ramna, Dhaka/ Sub-Divisional Engineer (R&H), Road Sub-Division, Jhenidah/ Mechanical Sub-Division, Jhenidah.
- Officials to receive tender: Divisional Commissioner, Khulna Division, Khulna/Additional Chief Engineer (R&H), Khulna Zone, Khulna/Superintending Engineer (R&H), Road Circle, Jessore/Monitoring and Evaluation Circle, Sarak Bhaban, Ramna, Dhaka/Executive Engineer (R&H), Road Division, Jhenidah/Magura/Kushtia/ Chuadanga/Narail/ Sub-Divisional Engineer (R&H), Road Sub-Division, Jhenidah. 02-12-98/18-08-1405 Bang till office hours.
- Last date and time of selling tender: 03-12-98/19-08-1405 Bang till 12:30 PM.
- Last date and time of receiving tender: 03-12-98/19-08-1405 Bang at 12:45 PM.
- Date and time of making list of sealed tenders: 08-12-98/24-08-1405 Bang at 11:00 AM.
- Date and time of opening of sealed envelopes of tenders: 15-12-98/01-09-1405 Bang at 11:00 AM.

Group No	Name of work with site of road	Estimated cost	Earnest money	Time for work	Eligibility of contractors
1 (One)	Work of widening of road by brick pavement on 1st and 12th KM of Jhenidah-Chuadanga Road under Jhenidah Road Division during 1998-99 fiscal year.	Tk 22,79,190/-	Tk 45,585/-	60 days	R&H enlisted 'A' to 'D' General class
2 (Two)	Work of construction of brick pavement on 1st (part), 2nd (part) KM of Harishankarpur-Kalaputia-Dogachi Road under do.	Tk 10,75,322/-	Tk 21,507/-	40 days	-do-
3 (Three)	Work of construction of brick pavement on 3rd (part) KM of Azampur-Moheshpur Road under do.	Tk 6,01,331/-	Tk 12,027/-	30 days	-do-

DFP-23938-15/11
G-2586

Md Habibur Rahman
Executive Engineer (R&H)
Road Division, Jhenidah.

Microsoft bid to protect market monopoly 'hurt consumers'

WASHINGTON, Nov 19: Microsoft has a monopoly in computer operating systems and has aggressively tried to protect that power by engaging in anti-competitive acts that ultimately hurt consumers, says the latest government witness to testify against the software giant, reports AP.

The claims by Frederick Warren-Boulton, former chief economist for the Justice Department's antitrust division, mirror government allegations against Microsoft.

Like all witnesses in the case, his testimony was submitted to the court in writing to help speed the trial.

Microsoft attorneys were scheduled to cross-examine Warren-Boulton on Thursday.

"Microsoft has engaged in a number of practices that significantly impede the commercial opportunities of rival producers of Internet Web browsers, a product that is a key element of a threat to Microsoft's operating system monopoly," Warren-Boulton said in his written testimony.

Browsers, software that allows people to view the Internet, have been a main issue in the Microsoft lawsuit. The government claims the company illegally integrated its browser within its dominant Windows operating system to protect its market share. Microsoft, however, argues that it bundled its Internet browser within Windows for technical reasons, which blurs the line between the operating system and the browser.

Warren-Boulton claims that Microsoft's practices have hurt consumers by limiting choices in the high-tech industry.

"The artificial barriers to entry created by Microsoft's conduct will slow or halt the natural tendency of the marketplace to provide alternative technologies in the affected markets, and Microsoft's operating system monopoly would be further entrenched," he said.

In a response statement, Microsoft called Warren-Boulton's testimony "clearly that of an ivory tower consultant with little or no direct experience in the day-to-day business and competitiveness of the US software industry."

The company also said that high market share doesn't necessarily result in a monopoly.

"History has shown that high market shares in computer software are vulnerable and susceptible to rapid deterioration," it said.

In court Wednesday, Microsoft accused IBM of masterminding a plan to gather its rivals and collude against Microsoft.

The plan centered on Java, a computer language that allows programmes to write software that can run on many different operating systems — something that Microsoft feared could make its dominant Windows operating system obsolete.

University of Rajshahi Tender Notice

Sealed tenders are hereby invited from bonafide indentor/agent for the supply of scientific equipment for the Solar Energy Laboratory, Department of Physics, Rajshahi University, Bangladesh. Specification of equipment, terms and conditions of supply are given in the tender schedule which will be available in the office of the undersigned during office hours or through self-address stamped envelop.

The tender must reach the Treasurer, Rajshahi University on or before 6.12.98 by 12:00 Noon.

Professor M G M Choudhury
Project Director
Development of Solar Energy Laboratory
No.00535(2)/98/Bigga/PPP (15.11.98)
Department of Physics
Rajshahi University.
GD-940

Government of the People's Republic of Bangladesh Women's Affairs Directorate
Begum Rokeya Training Centre
37/3, Eskaton Garden Road, Dhaka
Memo No-WAD/BRTC/28/98 (Part-3)/655 Dated: 11/11/98

Re-Tender Notice

Sealed tenders under following terms and conditions are invited from interested bonafide Bangladeshi suppliers/ manufacturers/distributors/traders for purchasing 1 (one) generator for 'Begum Rokeya Training Centre, Digharkanda, Mymensingh run by Women's Affairs Directorate.

Serial No	Description of machine	Quantity	Manufacturing country
1	Generator 15 KVA	1 (One)	China

Terms and Conditions:

- Schedule containing detailed description, relevant information and terms and conditions of tender can be purchased till 30/11/98 on payment of Taka 400/- (four hundred) in cash for each set (non-refundable) from the office room at 4th floor every day during office hours. No tender schedule will be sold after 30/11/98.
- Tenders will have to be dropped in the tender box kept at the office of the undersigned (4th floor) till 1:00 PM on 01/12/98, Tuesday and will be opened on the same day at 1:30 PM in the office room of the Director General at 2nd floor in presence of the tenderers (if any one remains present).
- Attested copy of up-to-date trade licence of the firm, bank solvency, up-to-date certificate of payment of income tax, VAT registration certificate and original copy of receipt of purchasing schedule will have to be submitted with the tender.
- Earnest money (refundable) at the rate of 3% (three) of the total cost in the form of Bank Draft/Pay Order in favour of Project Director, Begum Rokeya Training Centre WAD, Dhaka will have to be submitted with tender. Earnest money of the unsuccessful contractors will be refunded on application in a pad of the firm after the issue of the work order.
- The tender committee of Women's Affairs Directorate reserves the discretionary power to accept or reject all/any/even the lowest rate without assigning any reason.

DFP-23967-15/11/98
G-2590

Md Mozammel Hossein
Project Director
Begum Rokeya Training Centre.

Shipping Intelligence

Chittagong port
Berth position and performance of vessels as on 19-11-98

Berth No	Name of vessels	Cargo	L port call	Local agent	Date of arrival	Leaving
J/3	Banglar Kallol (24)	Gr	Mong	BSC	17/11	19/11
J/4	Yasmina	Rice(P)	Kaki	SMSL	8/11	19/11
J/5	Global Bridge	Gr	Busa	Rainbow	7/11	19/11
J/6	Orhangazi	Wheat(P)	Istam	AASS	3/11	22/11
J/7	Banglar Maya	Gr	Male	BSC	14/11	22/11
J/8	Leona	Gr	Osaka	Prog	11/11	20/11
J/9	Shong Chon Gang	Rice(G)	Kaki	USTC	16/11	23/11
J/10	Golden Virgo	Gr	Col	OWSL	13/11	21/11
J/11	Godd Will	Gr	Yang	Abahoni	15/11	20/11
J/12	S Pioneer	What(G)	S Hani	LSC	R/A	25/11
J/13	Banglar Robi	Cont	Sing	BSC	R/A	19/11
CCT/1	Makassar Express	Cont	Col	Baridhi	12/11	19/11
CCT/2	Richmond	Cont	Sing	QCSL	13/11	19/11
CCT/3	Manaslu	Cont	P. Kel	RSI	11/11	19/11
RM/15	Abat	Cement	Sing	USTC	9/11	22/11
CCJ	Sibel Deval	C. Clink	Jaka	PSAL	18/11	30/11
CSJ	Handy Trader	Wheat(G)	Sing	SST	13/11	22/11
TSP	Princes	R. Phos	Hame	Litmond	11/11	22/11
RM/4	Vivi	Cdso	Durb	Rainbow	14/11	24/11
RM/5	Hawaihan express	Sko/Rs	Sing	MSTPL	16/11	19/11
DD	Banglar Mamata	Repair	-	BSC	R/A	30/11
DDJ/1	Tanary Star	IDLE	Para	PSAL	-	30/11
RM/8	Al Salamas	Repair	Visa	ASLL	29/8	20/11
RM/9	Banglar Jyoti	Repair	-	BSC	R/A	20/11
Sm-10	Tug Ves Fair	-	-	Karna	-	19/11

Vessels due at outer anchorage

Name of vessels	Date of arrival	L port call	Local agent	Cargo	Loading port
Banglar Shikha (Cont)9/11	19/11	Sing	BSC	Cont	Sing
Xpress Resol Ve(Cont)12/11	19/11	Sing	RSI	Cont	Sing
Devolan	19/11	Ant	SSST	Wheat(G)	-
Penguin	18/11	yang	SMSL	Gr	-
Meraks	17/11	-	USTC	PSSP	-
Arktis Ocean (48)15/11	19/11	-	Sunshine	Gr	-
Martina	20/11	-	USTC	Cement	-
Robin	20/11	-	Seacom	Sugar	-
Bunga Maslapan (Codn)1/11	19/11	-	BOSL	Cont	Sing
Da Fa (Cont)12/11	20/11	Sing	RSI	Cont	Sing
Min Jiang	20/11	-	Bdship	Gr	-
Yanglin	19/11	-	Prog	Gr	-
Abuja (Cont)8/11	21/11	-	Baridhi	Cont	Col
Corali	25/11	Indo	Delmure	C. Clink	-
Bright Vega	21/11	-	BBA	Vehi	-
Kota Cahaya (Cont)12/11	21/11	Sing	PHI(BD)	Cont	Sing
Dong Long-1	20/11	-	Bdship	Gr	-
Banglar Moni (Cont)5/11	21/11	Sing	BSC	Cont	Sing
Cosmic	22/11	Rese	OWSL	What(G)	-
Liverty Star	22/11	-	Ancient	What(G)	-
Lasia	23/11	P. Land	Lams	Wheat (P)	-
Capetin Letteris	23/11	Mong	Ancient	-	-
Ib Everest 18/11	23/11	-	Everest	Gr	Cal.Sing
Mary Nour	23/11	-	BSC	Cement	-
Shizan 16/11	23/11	-	Ancient	Wheat(G)	