

India plans expressways to boost export trade

NEW DELHI, Dec 14: The Indian government will set up a special fund to finance the construction of expressways throughout the country, Prime Minister Atal Bihari Vajpayee said Monday, reports AFP.

This integrated project has a tremendous potential for employment generation," Vajpayee was quoted as saying by Dow Jones News Wires at the inauguration of an International Congress on Highways Development in India.

Surface Transport Minister M Thambis Durai said his ministry envisages spending 1.2 trillion rupees (\$28 billion) to build 12,000 kilometres (7,500 miles) of expressway over the next 20 years.

The announcement comes at a time when India is battling an

economic slowdown with inflation around eight per cent, exports plummeting and a fiscal deficit of around six per cent undermining investors confidence.

Vajpayee said a special committee set up by the government earlier this year had made several proposals to fund expressways. He didn't provide details, but said the money would be dedicated to road-building and not poured into the general budget.

The Prime Minister earlier this year announced a 7,000-kilometre (4,375-mile) expressway would be built linking Kashmir in the north to Kanyakumari in the south and Silchar in the east to Saurashtra in the west of India.

ASEAN summit begins today

Ministers agree on a set of comprehensive measures

HANOI, Dec 14: Southeast Asian nations are moving steadily toward adopting a comprehensive set of measures, the Hanoi Plan of Action, which contains a blueprint for a modernised, common economic zone, reports Reuters.

It envisages more cross border capital flows, an ASEAN bond market by 2010, cross listing of small-and medium-sized firms within the Association of South East Asian Nations (ASEAN) by 2003 and a virtual tariff-free zone by 2000.

The plan also calls for a study into the feasibility of an ASEAN currency and exchange rate system.

The broad action plan was agreed by ASEAN ministers meeting in Hanoi over the weekend but still has to be approved by the region's leader at a summit on Tuesday and Wednesday.

An extra document called the ASEAN statement on bold measures to combat the economic crisis would also be submitted to leaders for approval, but details have been thin.

While there might be debate over implementation of individual measures in the Hanoi Plan of Action, there was no doubt about the direction, ministers said.

"Despite the crisis, ASEAN is still going forward in the right direction to assure the world we are still committed to opening up to liberalisation, to integration, and to making our economies closer to each other," Thailand's Foreign Minister Surin Pitsuwan said.

The proposed Hanoi action

plan is stacked with references to deregulation, harmonisation of different regulatory systems and the implementation of international standards.

The plan of action has a six-year time frame covering the period from 1999 to 2004, and begins with measures to strengthen macroeconomic and financial cooperation.

Measures under this heading include the need to deepen and make more liquid the region's financial markets, along with a proposal to adopt prudential measures to mitigate sudden shifts in short-term capital flows.

ASEAN ministers have also agreed to launch a feasibility study into establishing an ASEAN currency and exchange rate system, but this was seen as a long-term project.

"The study has been approved, but this could take about 20 (or) 25 years, said Philippine Foreign Minister Domingo Siazon.

The plan of action calls for a tax training institute, for promotion of the reinsurance business and the development of securitisation within ASEAN.

ASEAN also plans to establish capital markets research and training institutes in member states.

Under plans for greater economic integration, the plan seeks not only to maximise the number of items whose tariff rates are cut to zero to five per cent, but to have this in place by 2000 for most of the region and 2003 for Vietnam and 2005 for Laos and Myanmar.

Steps not 'bold' enough: Analysts

HANOI, Dec 14: Southeast Asian officials are finalising a package of "bold measures" to restore confidence in the region's devastated economies. But analysts say they aren't bold enough to spark a turnaround of the 17-month-old financial crisis, reports AP.

"This is very disappointing actually, these are not bold initiatives," said Maria Socorro Bautista, an economist at the University of the Philippines. "This is not new."

Regional stock and currency markets Monday showed no appreciable reaction to the package. Asian stocks opened slightly weaker, while regional currencies were flat.

The measures, to be announced later this week at a summit of the Association of Southeast Asian Nations, include faster trade and investment liberalization and relaxed rules on foreign ownership of land.

ASEAN economic ministers consider the measures so important that they took the unusual step of throwing their backs twice to their senior officials for strengthening — once in October and again last Saturday.

"They say they're pleased with the results."

"It's going to be significant," Indonesian Economic Minister Ginandjar Kartasasmita said. "It signals the seriousness of the

National Grid to buy NEES

National Grid, which operates the electricity transmission network in England and Wales, is to buy a major US electricity business in a £1.9bn (\$3.2bn) deal.

It is the second major acquisition of a US utility by a UK electricity group in a week.

The US company, New England Electrical Systems, (NEES) is based in Massachusetts and serves 1.3 million customers in the North East of the US.

National Grid has been keen to expand its interests outside the highly regulated power sector in the UK for some time.

The deal could be the first of many. National Grid said it was examining further acquisitions in the US. "The region has got a number of smaller players in it and consolidation is underway. We anticipate we will be part of that process," said chief executive David Jones.

Reversal of fortune

The deal marks a dramatic reversal in fortunes for the UK electricity industry.

Most of the industry ended up in foreign hands following privatisation, as international predators looked for bargains. However, a crackdown on electricity prices by UK regulators made the investments look less attractive. Over the past 12 months US energy groups have been selling up in the UK. And now the tables have turned completely with UK groups hunting for deals abroad.

Last week Scottish Power became the first non-US company to enter the market in North America with an agreement to buy PacifiCorp to form a £12bn energy giant.

Good chemistry

National Grid is financing the deal through borrowings and does not intend to sell its stake in UK telecoms company Energis to help pay for the acquisition.

— BBC Internet



Electra International organised a conference of Samsung consumer product dealers at a city hotel recently. —Electra photo

Japanese govt takes over Nippon Credit Bank

TOKYO, Dec 14: Japan's government took over the debt-ridden Nippon Credit Bank Ltd on Sunday in a crucial strike against the banking crisis rocking the world's second largest economy, reports AFP.

The bank had liabilities of 94.4 billion yen (800 million dollars) in March this year because of its huge bad loans, officials said, and had failed to come up with a realistic recovery plan.

From Sunday the government took over all the bank's stock, only the second time Tokyo has nationalised one of its major banks.

The bank has yet to outline a realistic path to achieve recapitalisation," Prime Minister Keizo Obuchi said in a statement.

Executives at Nippon Credit, set up in 1957 to finance Japan's postwar industrial revival, refused to give in and lodged a last-minute written appeal early Sunday insisting the bank had never been insolvent.

But Obuchi overrode their complaints. Officials believe that bank wrongly assessed its loan portfolio, refusing to acknowledge some loans had

turned bad.

After conducting a financial inspection of Nippon Credit Bank Ltd, the financial supervisory agency determined that the estimated net value of the bank's assets was negative as of 31st March 1998," Obuchi said.

I have decided to place the bank under special public management (temporary nationalisation) from today," All depositors would be protected and all transactions guaranteed. Money would be provided to

keep the bank's operations continuing under government control.

The government will try to sell off the bank's bad loans and find a private buyer to take over the healthy assets.

Under bank reforms enacted in October, Tokyo has access to an 18-trillion-yen pool of public money to deal with nationalised banks, part of a wider 60-trillion-yen fund set up to deal with the banking crisis.

Russian Islamic bank, SIBL sign MOU

Dr Aadet Djabiev, founder President of Badr Bank (The first Russian Islamic Bank in Moscow) and Prof M A Mannan, founder Chairman of Social Investment Bank Ltd (SIBL) signed a Memorandum of Understanding (MOU) in the city Saturday, says a press release.

Badr Bank and SIBL have agreed to sponsor agricultural, agro-based industrial projects, syndication finance for trade, warehouse facilities, etc., subject to viability and profitability of such projects within the framework of respective banks.

The banks will jointly sponsor micro-credit and micro-enterprise projects in Russia and Bangladesh, for family empowerment within the frame work of respective banks.

Both the Bank will organise business exchange missions for their clients to encourage strategic alliances and business network among themselves and their clients.

They will also act as correspondent bank of each other in the respective countries.

They will jointly develop economic and trade co-operation promote training programmes to enhance the professional and institutional capacity of the banks and their staff members as well as explore other areas of economic and cultural co-operation such as remittance, information exchange, publications, research, feasibility studies etc. in Bangladesh, Russia and other CIS countries such as Azerbaijan, Kazakhstan, Kyrgyzstan, Tajikistan, Uzbekistan and Turkmenistan.

Both the bank will jointly explore and help development of world-wide Islamic socio-economic and financial infrastructure, particularly in the area of small and medium scale enterprises for an eventual development of World Social Bank in the private sector. They have also agreed to develop endowment fund: 'Najiya Fund' of Badr Bank and 'Cash Waqf Fund' of SIBL to support strategic development of education and research.

In pursuance of the MOU, an agency agreement was signed by Dr Aadet and Al-hajj M M Nurul Haque, Managing Director, SIBL to facilitate foreign exchange business of the banks.



Dr Aadet Djabiev, founder President of Badr Bank and Prof M A Mannan, founder Chairman of Social Investment Bank Ltd, exchange the documents of understanding (MOU) signed between them in the city on Saturday. —SIBL photo

BJMC Advertisement International Tender Notice

International tenders are invited by General Manager, Nishat Jute Mills Limited, Nishat Nagar, Tongi, Gazipur from bonafide manufacturers/local agents of manufacturers for import of (1) Hemming & Heracle Sewing Machine Parts, (2) Ball Bearing, (3), Hydraulic Pump under 21st Japanese JDRG (first instalment) on FOB/C&F (C) Zia International Airport, Dhaka basis.

Tender documents including terms & conditions & detailed description will be available on payment of Tk 100/= (one hundred) only per set (non-refundable) from (1) General Manager (Project Account), BJMC, Adamjee Court, Motijheel, Dhaka, (2) Deputy General Manager (Accounts & Finance), BJMC, Chittagong Zone, Sattar Chamber, 99, Agrabad Commercial Area, Chittagong, (3) Deputy Manager (Accounts & Finance), BJMC, Dhaka Zone, Karim Chamber, 99, Motijheel Commercial Area, Dhaka & (4) Deputy General Manager (Accounts & Finance), Nishat Jute Mills Ltd, Nishat Nagar, Tongi, Gazipur.

Tenders should be submitted in tender box kept at the office of Deputy General Manager (Planning), BJMC, Adamjee Court, Motijheel, Dhaka; General Manager (Production) and Liaison Officer, BJMC, Dhaka Zone, Karim Chamber, 99, Motijheel Commercial Area, Dhaka & Manager (Stores Purchase), Nishat Jute Mills Ltd, Nishat Nagar, Tongi, Gazipur on or before 12-00 noon of 17-1-99, which will be opened on the same day at 12-30 PM at the said places in presence (if any) of the tenderers.

The authority reserves the right to accept any tender or reject all tenders without assigning any reason.

BJMC: 887 dated: 6-12-98
DFP-26072-9/12

Government of Bangladesh Police Headquarters Dhaka

1st Re-Tender Notice

Sealed tenders are invited from the bonafide suppliers or manufacturers or their authorised agents for supply of the following items for Bangladesh Police during the financial year 1998-99:

- Name of item : (1) Bandolier Rifle .303 (2) Pistol Case (7.62mm) (3) Rifle Sling .303 (4) Pack Haver Sack (5) Pack 08.
- Cost of tender schedule (non-refundable) : Tk 400/- (four hundred) only each set for each item in cash.
- Tender schedule available from : Police Headquarters, E&T Section, Room No 107, Police Bhaban, Dhaka.
- Last date of selling tender documents : Up to 24th December, 1998 (during office hours) on all working days.
- Place, date & time of submission/opening tenders : Tenders will be received on 27th December, 98 up to 12:00 Noon at Police Headquarters, E&T Section, Room No 107, Police Bhaban, Dhaka & will be opened at 12:30 PM on the same day & venue in presence of tenderers, if any.
- Earnest money : @ 3% (three per cent) of total value of the item in the form of Bank Draft/Pay Order.
- The authority reserves the right to accept or reject any or all tender/tenders without assigning any reason.
- Sample: As per prescribed specification and approved samples.

Asstt Insptr Genl of Police (E&T) Bangladesh, Dhaka
Tel: 9564313
DFP-26091-9/12/98
G-2827

সোনালী ব্যাংক

কুমিল্লা কর্পোঃ শাখা, কুমিল্লা

নিলাম বিজ্ঞপ্তি

নিম্নবর্ণিত মালামাল "যেখানে যে অবস্থায় আছে" ভিত্তিতে নিলামে বিক্রয় করার জন্য নিম্নলিখিত শর্ত সাপেক্ষে আগ্রহী ক্রেতাদের নিম্নে হইতে সীলসোহরকৃত দরপত্র আহ্বান করা যাইবে।

ক্রমিক নং	শর্ত হিসাবের নাম ও ঠিকানা	মাালের বিবরণ	যেখানে বিক্রিত যাবে
১	এসবিআইসিএন চলাতি মূলধন	সোনার আকবরী টেক্সটাইল ৭৫৫৫ বহরের গ্রে-কাপড়	প্রকল্পের প্রকৃঃ ওয়ার, শিব নগরী, কুমিল্লা।
২	নিম্নস্বাক্ষরকারী	ইভাঃ, বিলিক নিম্ন নগরী, কুমিল্লা।	১২/৯৮ গাজ নগরী, কুমিল্লা।

শর্তাবলী:

- উল্লিখিত মালামালসমূহ নিম্নস্বাক্ষরকারীর সহিত অফিস চলাকালীন সরাসরি যোগাযোগ করিয়া পরিদর্শন করা যাইতে পারে।
- দরপত্রের ৫% হারে সোনালী ব্যাংক, কুমিল্লা কর্পোঃ শাখা, কুমিল্লার অনুকূলে যে কোন তফসিলি ব্যাংক হইতে ইস্যুকৃত ডিমাণ্ড ড্রাফট/পেমেন্ট অর্ডার জামানত হিসাবে জমা দিতে হবে।
- দরপত্র গৃহীত হওয়ার পর দরপত্রদাতাকে বাকী ৯৫% মূল্য পরিশোধ করিয়া ৭ (সাত) দিনের মধ্যে মালামাল গ্রহণ করিতে হইবে। অন্যথায় জামানত বাজেয়াপ্ত বলিয়া গণ্য হইবে।
- অকৃতকার্য দরপত্রদাতাদের জামানত যথাসময়ে ফেরত দেয়া হইবে।
- সীলসোহরকৃত বাম ও জামানত ব্যতীত দাবিলকৃত দরপত্র অথবা বলিয়া বিবেচিত হইবে।
- নিম্নস্বাক্ষরকারী কোন কারণ দর্শানো ছাড়াই যে কোন অথবা সমস্ত দরপত্র বাতিল করার অমত সাংকক্ষ করেন।
- সীলসোহরকৃত দরপত্র নিম্নস্বাক্ষরকারীর কক্ষে প্রকৃত সীলসোহরকৃত বাজের আশা ২৪-১২-৯৮ইং বিকাল ৪:০০ ঘটিকা পর্যন্ত গ্রহণ করা হইবে এবং একই দিন বিকাল ৪:১৫ টামিনিতে দরপত্রদাতাদের সম্মুখে (যদি হেই উপস্থিত থাকেন) দরপত্র প্রকাশ হইবে।
- প্রকাশ থাকে যে, পণ্যের বিবরণ, পরিমাণ, গুণাগুণ, ইত্যাদি দরপত্রদাতাগণ নিজ দায়িত্বে পর্যালোচনা করিয়া দরপত্র দাখিল করিবেন। এই ব্যাপারে ভবিষ্যতে উদ্ভূত কোনরূপ পরিশোধিত অন্য ব্যাংক কর্তৃপক্ষ কিংবা নিম্নস্বাক্ষরকারী দায়ী থাকিবে না।

মোঃ রুহুল আমিন
সহকারী মহাব্যবস্থাপক
সোনালী ব্যাংক
কুমিল্লা কর্পোঃ শাখা, কুমিল্লা।

No 16/778/98
GD-1030

Bangladesh Power Development Board

কার্টে বিক্রয় ব্যবহার করে দেশের বনজ সম্পদ বীচান

Auction Notice

Tenders are invited from PDB's enlisted contractors and bona fide auction purchasers for auction purchase. 1) Description: Auction sale of condemned goods/furniture kept at SPS godown attached to Zonal Accounts under 210 MW Siddhirganj Thermal Power Station Construction Project. Earnest money: Taka 15000/-. Price of tender: Taka 20/- (twenty) only. Time for completion of work: 10 days. 2) Offices where tender document to be had at & submitted to: Tender document can be purchased on depositing Bank Draft/ Pay Order of the mentioned price from any scheduled bank in favour of the Deputy Director (Accounts), ZAO, PDB, Siddhirganj, from the office of Civil Construction Circle subject to prior permission and can be submitted to the same place. 3) Last date of selling auction tender document: 27/12/98. 4) Last date of receiving auction tender document: 28/12/98. 5) Time & date of opening auction tender document: 28/12/98 at 12:30 PM in presence of the contractors or their representatives (if any). 6) Earnest money: The mentioned amount must be submitted with the tender through Pay Order/Bank Draft from any scheduled bank in favour of the Deputy Director (Accounts), ZAO, PDB, Siddhirganj. Otherwise tender will be treated as cancelled. 7) The proper authority reserves the right to accept or reject any or all tenders without assigning any reason and is not bound to accept the tender of the highest tenderer. Eligibility of contractor: PDB's enlisted contractors/interested firms/bona fide auction purchasers can take part in the auction.

Biddut/Jana-747(5)/98-99
DFP-26050-9/12
G-2828

Executive Engineer (Civil)
210 MW Siddhirganj TPS Project
PDB, Siddhirganj.

Exchange Rates

American Express Bank Ltd foreign exchange rates against the Taka to clients.					
Currency	Selling TT & OD	Buying H Clean	Selling BC	Buying OD Sight	Buying TT & OD
USD	48.7050	48.7450	48.3100	48.1570	48.0850
GBP	82.4089	81.2091	82.4785	80.9519	80.8309
DEM	29.6827	29.2557	29.7171	29.1631	29.1195
JPY	0.4191	0.4118	0.4195	0.4105	0.4099
FRF	36.8698	36.2688	36.9291	36.5399	36.0998
SFR	31.9168	31.0276	31.9430	30.9294	30.8831
ITL	0.0318	0.0279	0.0321	0.0278	0.0278
AUD	30.5770	29.3387	30.6021	29.2457	29.2020
BEF	1.4329	1.4163	1.4341	1.4187	1.4097
HKD	6.2387	6.2227	6.2309	6.2030	6.1937
SGD	29.9355	29.9628	29.9600	29.8711	29.8279
SAR	13.0192	12.8382	13.0299	12.7975	12.7784
AED	13.2792	13.1167	13.3081	13.0751	13.0556
KWD	167.2592	155.1879	167.3935	154.6964	154.4651
QAR	13.4185	13.2313	13.4295	13.1894	13.1696
NGR	26.4041	25.9021	26.4258	25.8201	25.7815
DKK	7.8425	7.6466	7.8489	7.6224	7.6110
SEK	6.0873	6.0080	6.0923	5.9890	5.9801
THB	1.3645	1.3485	1.3656	1.3442	1.3422
ECU	58.8746	56.8754	58.9230	56.8952	56.8105

Bill Buying Rates:

TT Doc	30 Days	60 Days	90 Days	120 Days	180 Days
48.2112	47.9074	47.5048	47.1023	46.6997	46.2971

US dollar London Interbank Offered Rate (L/BOR) as of December 14, 1998

Buying	Selling	Currency	1 Month	3 Month	6 Months	9 Months	12 Months
Cash	48.0850	48.7050	USD	5.53	5.22	5.03	5.07
T/C	48.0850	48.7050	GBP	6.50	6.35	6.03	5.85

Exchange rates of some Asian currencies against US dollars

Indian Rupee	Pak Rupee	Thai Baht	Malaysian Ringgit	Indonesian Rupiah	Korean Won
42.565/42.575	51.7051/90	35.79/35.84	3.7997/3.8003	7400/7400.5	1202/1205

Shipping Intelligence

Chittagong port

Berth position and performance of vessels as on 14.12.98

Berth No	Name of vessels	Cargo	L port call	Local agent	Date of arrival	Leaving
J/1	Dalmajca Frigo	Onion	Turk	MSA	12/12	19/12
J/2	Royal Pescadores	RSeed/GI	Sing	Litmond	29/11	25/12
J/3	Yasunuma	Q	Yang	SMSL	7/12	10/12
J/4	Yang Lan	Q	Xing	Prog	22/11	19/12
J/5	Esco Virgo	G	Sing	Prog	8/12	15/12
J/6	Hainan No. 1	C. Clink	Sing	MBL	9/12	24/12
J/7	Din Ruhul Amin	Wheat(G)	-	SSST	14/12	16/12
J/8	A/C Mariaspes	Rice(G)	Haid	MSL	11/12	18/12
J/9	Kimdong	Q	Mada	Litmond	12/12	20/12
J/10	Elisabeth Boye	Rice(P)	Kchi	CLA	10/12	18/12
J/11	Al Muztuba	Q	Sing	QCSL	13/12	17/12
J/12	Dafa	Cont	Sing	RSL	10/12	15/12
J/13	Devolan	Wheat(G)	K. Dia	Frank	R/A	18/12
J/14	Lassie	Wheat(P)	P. Land	Lams	25/11	18/12
CCT/1	Kota Naga	Cont	Sing	Pil (BD)	9/12	15/12
CCT/2	Banga Brijaj	Cont	Sing	Pil (BD)	9/12	15/12
CCT/3	Xpres Resolve	Cont	Sing	Bdship	-	15/12
RM/14	Al Swamruz	C. Clink	Cica	ASLL	30/11	18/12
CGJ	APJ Anand	C. Clink	Jaka	PSAL	R/A	18/12
GSJ	Sea Bird	Wheat(G)	K. Dia	Frank	R/A	16/12
RM/3	Lapetsk	CDSO	Durb	OTL	4/12	15/12
DD	Banglar Mamata	Repair	-	BSC	R/A	-
DDJ/1	Tanary Star	IDLE	Para	PSAL	-	30/12
RM/8	Penguin	Repair	Yang	SMSL	19/11	17/12
RM/9	Banglar Jyoti	Repair	-	BSC	R/A	-
RF/COU	Jiang Yang	PSSP	Sing	Tml	1/12	18/12

Vessels due at outer anchorage

Name of vessels	Date of arrival	L port call	Local agent	Cargo	Loading port
Nazlig	14/12	-	SSST	Wheat(G)	-
Martina	16/12	-	USTC	Cement	-
Namree-1	14/12	Yang	SMSL	G	-
Ocean-1	17/12	Yang	SMSL	G	-
Hissas	14/12	Sing	QCSL	Cont	Col
(Cont) 2/12	14/12	Sing	Pil (BD)	Cont	Sing
Kota Cahyaa	30/11	Sing	Pil (BD)	Cont	Sing
Qc Teal 7/12	14/12	Sing	Pil (BD)	Cont	Sing
Lynx	15/12	-	-	G	Cal. Sing
Arktis Grace	16/12	-	Seacom	G	-
Midwest	15/12	-	AML	G	-
Angkara 10/12	15/12	-	AML	G	-
Makassar Express	16/12	-	Baridhi	Cont	Col
(Cont) 6/12	16/12	Sing	Bdship	Cont	Sing
Meghna 9/12	16/12	Sing	Cal	Royal	Rice
Jaami	16/12	Sing	Rmsl	G	-
Marine Union	17/12	Sing	Rmsl	G	-
Banglar Mont	17/12	Sing	BSC	Cont	Sing
Banglar Robi	17/12	Sing	BSC	Cont	Sing
Ivan Korobitsov	17/12	-	OTL	-	-
Yick Hua	17/12	-	Ancient	Wheat(G)	-
Kota Singa 6/12	19/12	Sing	Pil(BD)	Cont	Sing
Asian Leader	18/11	Col	Jf	Vehi	Cont
Prosrch 9/12	18/12	Sing	QCSL	Cont	Sing
Asian Jumbo	20/12	-	-	Oil	G
Xing Ye	20/12	-	Bdship	G	-
Min Jiang	20/12	-	Bdship	G	-
Aa Venture	20/12	-	Clia	Rice(P)/G	G
Maple Aries	20/12	-			