

Russian PM to resign if budget not passed

MOSCOW, Dec 24: Prime Minister Yevgeny Primakov said Thursday he and his government would resign if Russia's parliament doesn't pass a 1999 budget, a news report said.

Russia's lower house of parliament, the State Duma, was to begin debating the budget Thursday. Primakov has widespread support in the Duma, and it was expected to pass the document with less trouble than in previous years.

In a meeting with President Boris Yeltsin in the Kremlin, Primakov said he and his deputies "would not remain in our pots" if the Duma doesn't pass the budget, according to the Interfax news agency.

"The budget must be severe," he said. "We can't lie to anyone."

"What do you think, can a country live without a budget in such a time? Of course not. It must be passed," he said.

Russia is gripped by its worst economic crisis since the Soviet collapse. Foreign lenders froze aid to the country after the government defaulted on some debts and devalued the currency in August.

The proposed budget ran into trouble Wednesday, when a number of parliamentary factions reversed course and said they would demand that a vote on the document be postponed.

They were responding to a letter from the upper house of parliament, the Federation Council, which disapproves of the government's plans to change the way tax revenues are

distributed between the regions and the federal government.

The Federation Council, made up of regional governors fiercely protective of funds to their regions, usually passes the budget without much debate.

Primakov was to hold closed-door meeting with leaders from both the upper and lower houses Thursday to determine whether the budget can be passed in a first reading before next week.

The budget must pass four readings by the Duma before going to the Federation Council.

Primakov wants a budget in place as soon as possible so the government can tackle massive wage debts to state workers and jump start the economy. Foreign lenders have said they will not resume aid without a budget.

Russia, US sign food aid deal

MOSCOW, Dec 24: Moscow and Washington sealed an agreement yesterday allowing millions of tons of US meat and wheat to pour into Russia as aid for the first time in five years, Interfax reported, says AFP.

The paramount agreement, whose draft outline was signed November 6, was signed by Russian Deputy Prime Minister Gennady Kulik and US Charge D'Affaires in Russia, John Taft.

Under the deal, the United States will send 1.5 million tons of free wheat to Russia.

Washington also has extended a 600 million-dollar loan for the purchase of 1.5 million tons of food. An additional 100,000 tons will come from US charities and non-government organisations, which intend to distribute the food directly to the poor.

The 20-year loan, offered at a two-per cent annual interest rate with a five-year grace period, will go toward the purchase of US dry milk, wheat, meat and beans.

Yen up, mark down against dollar

LONDON, Dec 24: The dollar declined against the yen yesterday on a stagnant European market on the eve of Christmas holidays, but slightly gained against the German mark in the wake of talk of a cut in European interest rates in the upcoming months, reports AFP.

At 1650 GMT the dollar slid to 115.98 yen against Tuesday's close in London of 116.79.

"There's no palpable reason for the fluctuation," said David Coleman, chief economist at Canadian Imperial Bank of Commerce (CIBC) in London, citing the lack of market activity as a possible cause.

"The greenback suffered a correction after a clear rise on Tuesday, responding to the fall in the Japanese bond market," said a London analyst.

The dollar soared Monday as high as 117 yen after a tumble in Japanese bonds.

The American currency did not react to a much-anticipated decision by the Federal Reserve late Tuesday to keep the interest rate unchanged.

The dollar, however, gained against the mark after a statement on Tuesday by Wim Duisenberg, the President of the European Central Bank (ECB).

"Traders are unsure of European economies after Duisenberg's refusal to cut interest rates in the Euro zone," said Coleman.

The ECB said it will set its principal interest rate at the per cent and insisted that a new rate cut was not imminent.

But most analysts concur that the ECB could soften monetary policy by the end of the first quarter as a bulwark to slowing European growth and deflation.

The pound sterling gained against the mark in late trading after a brief dip when the Bank of England's committee determining monetary policy released minutes of its meeting.

Exchange Rates

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

Currency	Selling TT & OD	Buying H. Cash	Selling BC	Buying OD Sight	Buying TT & OD
USD	48.7050	48.7450	48.3100	48.1570	48.0850
GBP	81.9462	82.0135	80.7502	80.4944	80.3741
DEM	29.1385	29.1624	28.7252	28.6342	28.5914
SFR	35.8415	35.8709	35.2782	35.1665	35.1139
JPY	0.4228	0.4231	0.4156	0.4143	0.4136
NLG	25.9193	25.9406	25.4317	25.3511	25.3132
DKK	7.6972	7.7036	7.5090	7.4882	7.4740
AUD	30.3189	30.3438	29.0102	28.9183	28.8750
BEF	1.4150	1.4161	1.3982	1.3938	1.3917
CAD	31.7090	31.7350	30.8296	30.7320	30.6860
FRF	8.7589	8.7661	8.5029	8.4760	8.4633
HKD	6.3008	6.3060	6.2247	6.2050	6.1957
ITL	0.0313	0.0315	0.0270	0.0274	0.0274
NK	6.3688	6.3741	6.2623	6.2425	6.2331
SGD	29.7617	29.7861	28.7988	28.7076	28.6647
SAR	13.0206	13.0313	12.8436	12.8029	12.7838
AED	13.2972	13.3081	13.1167	13.0751	13.0556
SwKr	6.0721	6.0771	5.9952	5.9762	5.9673
QAR	13.4229	13.4339	13.2320	13.1901	13.1704
KWD	167.0267	167.1639	154.8894	154.3988	154.1680
THB	1.3419	1.3430	1.3263	1.3221	1.3201
ECU	57.8372	57.8817	55.8464	55.6695	55.5863

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 December 24, 1998

	Buying	Selling	Currency	1 Month	3 Month	6 Months	9 Months	12 Months
Cash	48.0850	48.7050	USD	5.82	5.12	5.08	5.08	5.08
T.C	48.0850	48.7050	GBP	6.50	6.3475	6.0625	5.8125	5.75

Exchange rates of some Asian currency against US dollars

	Indian Rupee	Pak Rupee	Thai Baht	Malaysian Ringgit	Indonesian Rupiah	Korean Won
42.507	51.65	36.42	3.7900	7955	1206.17	
42.537	51.80	36.49	3.8100	7965	1208.5	

Amex notes on Thursday's market were moderately active on Thursday with USD/BDT market was stable and average call rates ranged between 6.75% and 7.25%.

The US dollar revised its earlier losses and headed higher against the yen by late Tokyo trade on Thursday. The dollar's upmove was influenced by continued weakness in stocks and bond prices, though currency moves were more phone to position adjustments ahead of the Christmas holidays.

The benchmark Nikkei 225 stock average fell by 0.53 per cent and closed at 13,706.73. News that Standard and Poor lowered certain ratings of seven major Japanese banks hurt shares in the banking sector and depressed market sentiment. The greenback was also supported on by stronger US stocks as Dow Jones Industrial Index closed up 1.74 per cent on Wednesday in New York.

The dollar made a quiet start in Europe on Thursday, trading within narrow ranges against the mark and the yen with dealers in London winding down for the Christmas break.

At 9.55 GMT in the international market the USD traded at 1.6814/6819 DEM, 116.16/116.20 JPY, 5.6373/6383 FRF, 1.3724/3734 CHF, and GBP at 1.6729/6734 USD.

BCIC International Tender Notice

বিসিআইসি'র পণ্য শিড়ায়নে জাতীয় অধগতির প্রতীক

Sr. General Manager (Purchase), BCIC, BCIC Bhaban (16th floor), 30-31, Dilkusha C/A, Dhaka invites sealed quotation under 2 (two) envelope system against Tender Enquiry No. PUR-3.1485/98-99 dated 20-12-1998 for 30,000 M.T. (± 10% at buyer's option) Rockphosphate (65.5% BPL Min.) on C&F (C) Chittagong liner terms basis under Cash Foreign Exchange. Offers shall be received up to 11.00 AM on 31-01-1999 and shall be opened immediately thereafter. Tender documents will be available on payment of Tk. 750.00 per set (non-refundable) from (i) Controller of Accounts, BCIC, Dhaka (ii) Sr. General Manager, BCIC Branch Office, 6, Argabadd C/A, Chittagong.

Earnest money is 1% of the total quoted value. No tender documents will be sold on the date of opening and no late offer shall be accepted. Buyer reserves the right to accept or to reject any or all bids without assigning any reason thereof.

BCIC-1115-21/12/98 K. H. Rashid
DFP-26970-22/12/98 General Manager (Purchase)
G-2879 for Sr. General Manager (Purchase).



Beneath a currency rate indicator flashing 115.45 yen against the US dollar, Tokyo money dealers work Thursday as the dollar fell against yen on the Foreign Exchange market in Tokyo. —UNB AP photo

রাজশাহী বিশ্ববিদ্যালয় বিজ্ঞপ্তি

সেমা নং এ-০০৪৫(১০/১৮/২(১৯৯৮) তারিখঃ ২০-১২-৯৮

১৪-৭-৯৮ তারিখের এ-১১৮১/এ-১৮/২(১৯৯৮) নং এবং ১১-১২-৯৮ তারিখের এ-১৯৩৫/১৮/২(১৯৯৮) নং বিজ্ঞপ্তির যোগসূত্রে সংশ্লিষ্ট সকলের অবগতি ও প্রয়োজনীয় ব্যবস্থা গ্রহণের জন্য জানানো যাচ্ছে যে, রাজশাহী বিশ্ববিদ্যালয় সিনেটে ২৫ জন রেজিস্টার্ড প্রতিনিধি নির্বাচন-৯৮ এর জন্য রাজশাহী বিশ্ববিদ্যালয় রেজিস্টার্ড প্রতিনিধিগণের তালিকাভুক্তি/নবায়ন ফরম ও ফিস জমা দেবার সময়সীমা পুনরায় রবিবার ২৮-১২-৯৮ পর্যন্ত বর্ধিত করা হলো। আজীবন রেজিস্টার্ড প্রতিনিধিগণকেও এই সময়সীমার মধ্যে দু'কপি পাসপোর্ট সাইজের সত্যায়িত ফটো এবং পরিচয়পত্র ফরম, যদি ইতোমধ্যে পূরণ ও দাখিল করা না হয়ে থাকে, পূরণ করে দাখিল করার অনুরোধ জানানো হলো। ১৪-৭-৯৮ তারিখের উল্লিখিত বিজ্ঞপ্তির শর্তসমূহ অপরিবর্তিত আছে।

নং-০০৫২(১০/১৮/বিজ্ঞা/পপজ আদেশক্রমে
(২০.১২.৯৮) রেজিস্টার (ভারপ্রাপ্ত)
রাজশাহী বিশ্ববিদ্যালয়

Millennium change Swiss bankers advised not to handle payment orders for 4 days

BESEL (Switzerland), Dec 24: The Swiss Bankers Association on Wednesday advised its members not to handle any payment orders, including stock exchange transactions, over four days straddling the start of the new millennium, says AFP.

However, the recommendation to stop such operations from December 31, 1999 to January three, 2000, would not affect automated machine cash withdrawals or credit card use, the SBA said in a statement.

The SBA issued the advice after consultations with a number of parties including the Federal Banking Commission, the Swiss central bank, and the Swiss Stock Exchange.

The halt of all order payments over the four-day period would allow banks to settle their annual accounts before the millennium change.

UK steel jobs threatened

Further job losses in Britain's steel industry look inevitable after steelmaker ASW announced it was taking over a rival manufacturer.

Cardiff-based ASW said there would be job cuts from the £40m deal for Kent-based Co-Steel Sheerness but declined to give further details.

ASW employs 2,800 staff at its three Cardiff mills while the Sheerness plant, based on the Isle of Sheppey in Kent, has 580 workers.

A spokeswoman for loss-making ASW said: "There will be job losses eventually but the company will tell staff first. There is no confirmation of figures yet."

Sheerness, which was formed in 1972, is based on the Isle of Sheppey in Kent and is one of the largest mini steel mills in Europe.

ASW is smaller than Sheerness and the move is classed as a reverse takeover under Stock Exchange rules.

George Duncan, chairman of ASW, said: "The acquisition of Co-Steel Sheerness presents a unique opportunity to create a position of product market leadership in the UK."

"This transaction also provides the opportunity for rationalisation which will transform the cost structure of the enlarged group, which is already one of the most competitive steel producers in Europe."

The deal is backed by complex financing from venture capital company Candover Partners.

There will be a share offer to raise £17m while Candover will provide a £29m loan which is convertible into shares.

This could leave Candover holding up to 54 per cent of the enlarged company.

The group will use some of the money raised to pump £14.5m into its ailing French subsidiary SAM.

Shares suspended ASW shares were suspended on the stock market earlier this week when it announced a reverse takeover could take place.

Stocks will be relisted once its proposals have been approved and the takeover completed.

Stockbroker Albert E Sharpe will underwrite part of the share offer.

The integration of the two businesses will be led by Graham Mackenzie, former chief executive of United Engineering Steels.

He will join the enlarged group as chief executive. —BBC Internet

Shipping Intelligence

Chittagong port

Berth position and performance of vessels as on 23.12.98

Berth No	Name of vessels	Cargo	L. Port call	Local agent	Date of arrival	Leaving
J/1	Ocean-1	GI	Yang	SMSL	18/12	26/12
J/2	Dalmacia Frigo	Onion	Turk	MSA	R/A	26/12
J/3	Lynx	Wheat(P/G)	Mars	Rainbow	15/12	27/12
J/5	Sea Phoenix	Wheat(P/G)	Vans	AASS	14/12	30/12
J/6	Hainan No. 1	C.Clink	Sing	MBL	9/12	26/12
J/7	Xia Men	GI	Sang	Bdship	11/12	27/12
J/8	Ken Pan	Wheat(G)	Norf	OWSL	9/12	28/12
J/9	Jurong Balsam	Cont	Sing	Nol	20/12	27/12
J/10	Socoff Lake	GH(Peas)	Wall	AASS	17/12	26/12
J/11	Golden D	Wheat(G)	K.Dia	Frank	R/A	28/12
J/12	Meghna	Cont	Sing	Bdship	17/12	26/12
J/13	Sea Sand	Wheat(G)	K.Dia	Frank	R/A	24/12
CCT/1	Banglar Robi	Cont	Sing	ESC	18/12	26/12
CCT/2	Prosrich	Cont	Sing	QCSL	18/12	26/12
CCT/3	Kota Singa	Cont	Sing	PIL(BD)	18/12	27/12
RM/14	Al Swamruz	C.Clink	Cica	ASLL	30/11	25/12
CCJ	Al Quamar	C.Clink	Taje	PSAL	12/12	31/12
CSJ	Agha Sophia	What(G)	Leba	OWSL	10/12	24/12
TSP	Suthathip Naree	Repair	Ham	Move	10/12	28/12
RM/4	Banglar Jyoti	Bunker	-	ESC	R/A	24/12
RM/5	Uznadzi	L.Oil	Sing	EOSL	21/12	24/12
RM/6	Mingzhou-3	Urea	Sing	Seacom	13/12	28/12
DOJ	Belgallantry	HSD	Sign	MSTPL	23/12	25/12
DDJ/1	Tanary Star	Idle	Para	PSAL	-	31/12
DDJ/2	Seabulk Command	-	K.Dia	IBS	R/A	-
RM/8	Al Muztaba	Repair	-	CLA	R/A	28/12
RM/9	Banglar Marmata	Repair	-	BSC	R/A	24/12
Kafco(U)	Apj Anand	Urea	-	MIL	R/A	25/12

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port	Local agent	Cargo	Loading port
Martina	26/12	Sing	USTC	Cement	-
Xpress Padma (Cont) 6/12	24/12	Sing	RSL	Cont	-
Iman	25/12	Cana	SSST	Wheat(G)	-
Xing Ye	28/12	-	-	Rice(G)	-
Chalkidon	25/12	Mumb	OWSL	GI	-
Maple Aries (48/8/12)	25/12	-	OWSL	GI	-
Ryong Gang	25/12	-	USTC	Cement	-
Global Jane	25/12	-	Lams	-	-
Mary Bay	26/12	-	Lams	Wheat(G)	-
Banglar Shukha (Cont) 13/12	26/12	Sing	ESC	GI	Cal
Pulau Mawar	26/12	Sing	QCSL	Cont	Sing
Fu Shan	26/12	Sing	MBL	C.Clink	Cont
Abuja (Cont) 20/12	26/12	-	Baridhi	Cont	Sing
Golden Rose	26/12	Kemb	Ancient	Wheat(G)	-
Katalina (40/22/12)	26/12	Sing	AML	GI	-
Great Fortress	27/12	Turk	OWSL	Vehi	-
Kota Naga (Cont) 15/12	27/12	Sing	PIL(BD)	Cont	Sing
Bunga Mas Enam (Cont) 20/12	27/12	Sing	EOSL	Cont	Sing
Sunsin	28/12	Collitmond	-	Mop	-
A.A.Venture	28/12	-	CLA	Rice(P/G)	-
Qc Pintal (Cont) 17/12	28/12	Sing	QCSL	Cont	Sing
Banga Biraj (Cont) 17/12	29/12	Sing	Bdship	Cont	Sing

Tanker due

Cielo Di Salerno	25/12	-	Seacom	CDSO
Romina-G	25/12	Rast	ASTA	Crude Oil

Vessels at outer anchorage

Ready on

Jiang Chuan	GI	Tian	Bdship	11/12
Arktis Grace	GI	Sing	Seacom	16/12
Banglar Shobha	Wheat(G)	K.Dia	BSC	R/A(16/12)
Rangin	GI	Sing	PL	18/12
Dong Long-1	Rice(P)	Cal	MSL	19/12
Richmond (Cont)	Cont	P.Kel	QCSL	20/12
Manaslu (Cont)	Cont	Sing	RSL	21/12
Cosmie	Wheat(G)	K.Dia	EASL	R/A(21/12)
Paramushir	Urea	Mong	ANCL	21/12
Yick Hua	Wheat(G)	Rouen	-	19/12
Banglar Asha	Wheat(G)	-	BSC	-
Asean Jumbo	GI	Kaus	Oil	23/12
Kot Berjaya (Cont)	Cont	Sing	PIL(BD)	23/12
Sea Gallant (Cont)	Cont	Sing	PIL(BD)	23/12
Diligence (Cont)	Cont	Sing	QCSL	23/12
Orion Glory	GI	Sing	Prog	23/12
Orange Moon (Roro/24)	Vehi	P.Kel	BBA	23/12
Bunga Mas Lapan (Cont)	CFO	P.Kel	Rainbow	24/12
Ussuriysk	CFO	P.Kel	Rainbow	24/12

Movement of vessels for 25, 26 & 27/12/98

Outgoing	Incoming	Shifting
25/12		
RM/14 Al Swamruz		
RM/13 Ussuriysk		
ARI Anand		
26/12:		
J/2 Dal Frigo	J/1 Orange Moon	Min Jiang to J/6
J/3 Lynx	DOJ B.Jyoti	
J/6 Hainan No. 1	DOJ B.Chuang	
K/12 Meghna	B.Asha	
CCT/1 B.Bobi	J/3 Dong Long	
CCT/2 Prosrich	CCT/1 Richmond	
RM/9 B.Shourabh	CCJ Manaslu	
J/1 Ocean-1	J/2 Kotaberjya	
27/12:		
J/7 Xia Men	J/7 Arktis Grace	
J/10 Socoff Lake	CCJ Sea Gallant	
CCT/3 J. Balsam	J/13 Diligence Cont	
CCT/3 K. Singa	J/1 Maple Arise	
J/11 Orange Moon	CSJ Cosmic	
DOJ B.Jyoti	J/11 B.Asha	
	DOJ B.Rangnu	

The above are today's shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by HRC Group, Dhaka

Government of Bangladesh Office of the Executive Engineer PWD Division, Kushtia Tender Notice

- Tender Notice : 33/98-99.
- Name of work : Construction of 11 (eleven) Nos. Technical Training Centre in the Old Dist. Hd. Qrts. and 1 (one) for women at Dhaka in Bangladesh one at Kushtia. (SH: Constn of Institute building, Internal Sanitary & water supply arrangement & Internal Electrification).
- Estimated cost : Tk. 2,32,74,994/00.
- Earnest money : Tk. 4,65,500/00.
- Place of sale : Office of the Addl. Chief Engineer, PWD Zone, Dhaka/Khulna/Rajshahi/Chittagong, office of the Commissioner, Khulna Divn, Khulna and also office of all the Executive Engineers, under PWD Zone, Khulna & office of the Executive Engineer, PWD Eden Bldg. Divn, Dhaka.
- Place of receive : Office of all the Executive Engineers, PWD Division under PWD Circle, Jessore and also by the office of the Divisional Commissioner, Khulna Division, Khulna and office of the Executive Engineer, PWD Eden Bldg. Divn, Dhaka.
- Last date of selling tender : Dated 12.01.99 during the office hours.
- Date of receiving and opening of the tender : Up to 12.00 Noon of 13.01.99 & will be opened on the same day at 12.15 PM.
- Eligibility of contractor/firm : Enlisted & valid PWD Bldg. Contractor/Firm of, PWD according to their financial capacity.

DFP-26948-22/12/98 Executive Engineer PWD Division, Kushtia. G-2880

Government of the People's Republic of Bangladesh Office of the Executive Engineer SB Nagar PWD Division-III, Dhaka Notice Inviting Tenders

- Tender No : 26/VII(1998-99).
- Name of work : Construction of 2000 flats for Govt. Officers and Staffs in different places in the Dhaka city (SH. Construction of pump house & ancillary work adjacent to 200 mm dia deep tubewell at Argaragon New Colony, SB Nagar, Dhaka).
- Estimated cost : Tk. 6,65,550/-
- Earnest money : Tk. 13,500/-
- Time allowed for completion of work : 2 (two) months.
- Entitlement of class of contractor : Spl. Class-I, Class-I of PWD, Class-II contractors firms enlisted in PWD Dhaka Zone/Class-III bldg. contractors enlisted in PWD Circle-III, SB Nagar, Dhaka.
- Tender selling place : SB Nagar PWD Division No. I, II, Mohakhali/Eden Building & this Division.
- Tender receiving place : SB Nagar PWD Division No. I, II, Mohakhali/ Eden Building & this Division.
- Last date of selling tender : 11.1.99 during office hours.
- Date and time of receiving tender : 12.1.99 up to 12:00 Noon.
- Date and time of opening of tender : 12.1.99 at 12:15 PM.
- Those contractor/firms who have no VAT registration are not eligible to participate in the tender.
- The undersigned reserves the right to accept or reject any or all tenders without assigning any reason whatsoever.
- If two or more contractors become lowest by quoting same rates the successful contractor will be selected by conducting lottery. In that case the lottery of this work will be held on 7/1/99 at 12:00 Noon in the office of the undersigned.

Executive Engineer SB Nagar PWD Division-III Dhaka DFP-26958-22/12/98 G-2881

Chinese economy may improve next year