

# India backtracks on free trade deal with Lanka

COLOMBO, Mar 3: India made a surprise about-turn and withdrew promised tariff concession on tea imports from Sri Lanka...

The Sri Lankan private sector had earlier cautiously welcomed the agreement signed by the leaders of the two countries in December...

Industry lobbied hard to have it included in the negative list so as to head off any competition from Sri Lanka.

Colombo is expected to keep Indian agricultural produce in a negative list although details have not been announced.

### SMC annual sales confce held

The annual sales conference of Social Marketing Company (SMC) was held recently at a city hotel.



Waliur Rahman, Managing Director of Social Marketing Company, speaking at the company's 1998 sales conference at a city hotel recently.

The conference was attended by all the sales officers, sales promotion officers, zonal executives, area-managers and senior management officials...

In 1998, the company sold 13 million cycles, oral contraceptives pills (Femicon, Nordette 28 and Maya) and 124 million pieces of condoms (Raja, Pantit er and Sensation).

SMC also provided 1.8 million CYP (couple year of protection) in terms of family planning contraceptive, nationally.

In December, the figure was 87 billion roubles (3.8 billion dollars).

Russian govt owes employees \$3.3b

MOSCOW, Mar 3: The Russian government owes its employees 76 billion roubles (3.3 billion dollars) as of February 1...

US officials were awaiting a ruling latter Tuesday from a World Trade Organisation panel on the financial scope of their proposed sanctions.

The United States in December warned that penalties worth \$20 million dollars would be levied on a range of European exports starting Wednesday in retaliation for what Washington says has been EU failure to respect a WTO ruling on trade in bananas.

Washington won a decision from a WTO dispute settlement panel in May 1997 that the European Union's banana policies were indeed discriminatory and inconsistent with WTO rules.

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার
গণপ্রস্থাগার অধিদপ্তর
শাহবাগ, ঢাকা।
দেশী-বিদেশী পুস্তক ক্রয়ের দরপত্র বিজ্ঞপ্তি

গণপ্রস্থাগার অধিদপ্তরের অধীনস্থ সরকারী গণপ্রস্থাগারের জন্য ১৯৯৮-৯৯ অর্থ বছরে দেশী-বিদেশী পুস্তক ক্রয়ের নিমিত্তে প্রতিষ্ঠিত পুস্তক পরিবেশক, প্রকাশক ও বিক্রেতাদের নিকট হতে দরপত্র আহ্বান করা...

মোঃ জিলুর রহমান
লাইব্রেরিয়ান
(সংগ্রহ ও বিতরণ)

শাহজালাল বিজ্ঞান ও প্রযুক্তি বিশ্ববিদ্যালয়
সংশোধিত নিয়োগ বিজ্ঞপ্তি
সিলেট-৩১১৪, বাংলাদেশ

Bangladesh Inland Water Transport Authority
141-143, Motiheel Commercial Area, Dhaka-1000
Re-Tender Notice
Sealed tenders in prescribed form are invited from bonafide manufacturer for supply of 1(one) pair Ball Joint & 5 (five) Nos Ball Joint Ring for the use of Dredgers:

শাহজালাল বিজ্ঞান ও প্রযুক্তি বিশ্ববিদ্যালয়
সংশোধিত নিয়োগ বিজ্ঞপ্তি
সিলেট-৩১১৪, বাংলাদেশ
স্মকালুদ্দিন, Chairman, Concord Group and Norman Livingstone, Managing Director of American Standard Sanitaryware (Thailand) Public Company Ltd, shaking hands after signing an agreement recently.

Bangladesh Gas Fields Company Limited
(A Company of Petrobangla)
Post Box No 8, Court Road
Brahmanbaria
Tender Notice
Dated: 22-02-99

Concord to market American Standard sanitaryware
An agreement has been signed between Concord Trading Company Ltd, an enterprise of the Concord Group of Companies, and American Standard Sanitaryware (Thailand) Public Company Ltd recently, says a press release.

# Thai academics blast IMF programme

BANGKOK, Mar 3: A group of prominent Thai economists had harsh words for the International Monetary Fund's reform programme after meeting with a top IMF official. The Nation newspaper reported Wednesday, says AP.

Stanley Fischer, the fund's deputy director, told the academics that the IMF reform programme for Thailand's troubled economy was working. His audience didn't buy it, however, and expressed serious doubts the economy was about to rebound and the reforms were worth the pain inflicted on the public.

Fischer addressed the academics at a roundtable hosted by The Nation over the week-end. The IMF and the government have predicted Thailand's economy, which contracted about seven per cent in 1998, will grow by about 1.5 per cent in 1999.

Some analysts, however, think that forecast is too optimistic. The Bank of Thailand, meanwhile, announced that non-performing loans had risen to 2.73 trillion baht (\$7.7 billion) or 45.9 per cent of all loans extended by Thai banks as of Dec 31, 1998.

That's up from the figure of 2.44 trillion baht or 39.7 per cent at the end of September 1998. Repairing the banking sector is a crucial element in curing Thailand of its economic ills, which struck in July 1997 after the central bank squandered its foreign reserves in a failed defence of the baht and was forced to float the currency.

Since then, thousands of businesses have closed and nearly two million people have been left unemployed.

The IMF is supervising a \$17.2 billion bailout of the Thai economy in exchange for economic reform.

While Fischer insisted the IMF had been flexible and adjusted its reform programmes as the situation in Thailand changed, the academics accused the agency of misreading the situation and flip-flopping on its prescriptions.

First you told us to limit our fiscal deficit. Now you're telling us to spend more. These policies have severely affected the average Thai person, Fasuk Phongphachit, an economist from Chulalongkorn University, was quoted as saying by the paper.

"Can the IMF be accountable to the Thai people or the pain and suffering caused by this apparent policy error?" asked Pasuk who is also the author of "Thailand: Boom and Bust."

Annam Siamwala, an economist with the Thailand Development and Research Institute, a government-funded think tank, had little faith in the IMF's recovery forecast.

"The bottom will be much lower than the IMF previously predicted," he said of the economy's forecasted nadir.

Some of the economists also criticised the IMF for requiring the government to shut down 58 insolvent finance companies last year.

One of the most difficult problems facing the economy is a liquidity crunch. With the level of bad loans so high, most Thai banks are reluctant to extend new loans, even to borrowers with good repayment track records.

That has forced many companies into further difficulties because they can't purchase raw materials.

### Exchange Rates

Table with columns: American Express Bank Ltd foreign exchange rates (indicative) against taka to clients. Rows include US Dollar, Pound Sg, Deutsche Mark, etc.

Table with columns: Bill buying rates, TT Doc, 30 Days, 60 Days, 90 Days, 120 Days, 180 Days.

Table with columns: Exchange rates of some Asian currencies against US dollars. Rows include Indian Rupee, Pak Rupee, Thai Baht, etc.

Table with columns: Shipping Intelligence, Berth position and performance of vessels as on 3-3-99. Rows include Berth No, Name of vessels, Cargo, L Port, Local agent, Date of Leaving.

### Shipping Intelligence

Table with columns: Berth No, Name of vessels, Cargo, L Port, Local agent, Date of Leaving, Arrival.

Table with columns: Vessels due at outer anchorage, Name of vessels, Date of arrival, L Port, Local agent, Cargo, Loading port.

Table with columns: Vessels at Kutubdia, Name of vessels, Cargo, Last port of call, Local agent, Date of arrival.