

Parliament uproar disrupts passage of Indian budget

NEW DELHI, Apr 21: Indian government MPs disrupted the passage of the national budget through parliament today, forcing an adjournment in a noisy verbal assault on the opposition benches, reports AFP.

as members of the Hindu nationalist-led coalition which collapsed on Saturday rallied against opposition parties for bringing down the government. The Speaker finally suspended the session until 12:30 am.

proposed by outgoing finance minister Yashwant Sinha and trigger a serious fiscal crisis. The budget has been widely hailed as a blueprint for reversing a two-year economic slowdown.

the budget would be passed without amendments, change could be made in the future. In the immediate aftermath of the government's collapse, the budget became a political football, with the outgoing Hindu nationalists refusing to support its passage if changes were made.

Japan to write off 41 nations' debts

TOKYO, Apr 21: Japan plans to waive its loans to 41 impoverished countries as part of efforts among developed nations to alleviate the third world debt burden, a Finance Ministry official said Wednesday, reports AP.

poorest countries. Tokyo has resisted calls to forgive the debt, on the grounds that Japan's burden was higher than that of other developed nations.

Japanese Finance Minister Kiichi Miyazawa intends to inform his Group of Seven counterparts of the plan when he meets them on Monday, said the official, who spoke on condition of anonymity. Japan, the world's largest provider of Official Development Aids, carries about 930 billion yen (\$ 7.82 billion) in debts owed by the world's

German Chancellor Gerhard Schröder, who will host the summit, wants industrialised countries to forgive all ODA loans to the world's 41 poorest countries by the end of 2000.

Exchange Rates

Table showing exchange rates for various currencies against the US Dollar and other major currencies. Includes columns for Selling, Currency, TT Clean, OD Sight, and OD Transfer.

US gives its first bilateral aid to DPRK

UNITED NATIONS, Apr 21: The United States has given its first bilateral aid to North Korea, sending 100,000 metric tons of food to Pyongyang, the World Food Programme said, reports AP.



PARIS (France): Temple (R) (no first name available), the World Bank's representative for Asia, gestures next to Bangladesh Finance Minister Shah AMS Kibria during a two-day Development Forum sponsored by the World Bank in Paris Tuesday.

ADB argues against yuan devaluation

BEIJING, Apr 21: China's macroeconomic situation argues against devaluation of its yuan currency and any such move would go against the country's strategic interest, a senior Asian Development Bank (ADB) economist said today, reports Reuters.

Devaluation would also undercut China's interests in such areas as negotiations to join the World Trade Organisation (WTO) its desire to maintain the Hong Kong dollar's link to the US dollar and the prestige it has earned by holding its currency firm during the Asian economic crisis, he said.

"For a whole lot of reasons, a devaluation is not going to help," said Bruce Murray, the ADB's senior economist for China. With foreign reserves of more than \$ 145 billion, a foreign debt structure in which 85 per cent is medium- to long-term and capital inflows dominated by hard-to-withdraw foreign direct investment, China is under no pressure to devalue, he said.

"A devaluation would just complicate an already very difficult discussion" on China's WTO entry, Murray said, citing Beijing's contentious trade surplus with the United States which would be exacerbated if Chinese goods became cheaper through devaluation. China had gained international prestige and invested significant political capital in keeping its pledge not to devalue its currency in order to avoid fresh devaluations in Asia, where many currencies collapsed in 1997, Murray said.

Table showing US Dollar and LIBOR rates for various periods: 1 Month, 3 Months, 6 Months, 12 Months.

Market Commentary On Wednesday, the demand for dollar rose due to import related payments. In the interbank market, Dollar traded in the range of BDT 48.6550 to BDT 48.66. The call money rate remained unchanged and call rate ranged between 6.25 to 7.50 per cent.

Shipping Intelligence

Shipping intelligence table for Chittagong Port, listing vessels, cargo, agents, and dates of arrival and departure.

Unemployment now biggest problem in South Korea

NEW YORK, Apr 21: The biggest problem facing the South Korean government at the current time is unemployment, the vice-president of the country's ruling party said yesterday, reports Reuters for New National Congress for New Politics (NKNP) Vice-President Kim Keun Tae spoke to Reuters in an interview during his visit to the US for a string of meetings with business leaders and US government officials. Kim said his nation's unemployment rate recently ran close to 9

per cent. South Korean unemployment climbed to 8.7 per cent in February from 5.9 per cent in the same month in 1998 and the Labour Department determined to spend about 8 trillion won from its supplemental budget on public projects for the purpose of creating jobs.

conglomerates is also a headache for the government. He said the five have large amounts of interest-bearing debt and it is not easy to detach them for restructuring. He said "these two issues are among the most difficult matters that we are just facing now."

Government of the People's Republic of Bangladesh Bangladesh Rifles Directorate of Communications Urgent Purchase Notice No. 18/1998-99/Communications. Includes details of tender requirements and contact information.

208m Chinese rise from poverty in 20 years

BEIJING, Apr 21: China has made giant strides in its efforts to relieve poverty in the country, with the number of people living under poverty line reduced to 42 million last year from 250 million two decades ago, reports Xinhua.

In industrial projects aimed at raising the income of the poor. At the same time people from every segment of society began donating more than three billion yuan in cash and commodities every year. Much effort has been given to improving the quality of the infrastructure in impoverished regions, as well. The central government employs local people to build highways, reservoirs, and power plants, and has paid out some 25 billion yuan worth of grain, edible oil, clothing and other articles of daily use.

Advertisement for NCC Bank Ltd. featuring a photograph of a man in a suit and text describing a claim settlement cheque for Tk 800,000 from M Haider Chowdhury, Chairman of National Life Insurance Co Ltd.

Oil prices run out of steam

NEW YORK, Apr 21: Oil prices ran out of steam yesterday after breaking above \$18 a barrel for the first time in over a year, while most oil sector stocks also beat a hasty retreat before this week's rush of first quarters earnings reports, says Reuters.

Table showing shipping intelligence for vessels at Kutubdia, including vessel names, cargo, last port, local agent, and date of arrival.

Tender Notice from Army Headquarters, General Staff Branch, Military Intelligence Directorate. Invites sealed quotations for purchase of a computer mentioning price, period of warranty and services with following configurations: 1. 01 Set Clone Computer, 2. 01 Set Printer Model.

Bangladesh Export Processing Zones Authority Tender for Supply of Billiard & Snooker Table. Includes details of tender requirements, sealed tenders to be submitted on or before 13th May, 1999 up to 12:00 Noon.

Advertisement for oil products and services, mentioning oil prices and the Standard & Poor's International Oil Index.