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.

The uproar sparked fresh fears about the fate of the budget which, according to an agreement reached at an all-party meeting earlier this week, was to have been passed in the house today without debate or amendment.

The Speaker was twice forced to adjourn a proceedings

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.

sending 1,000 metric tons of

potato seeds through US non-

governmental organizations,

UN spokesman Fred Eckhard

if the seeds are part of a deal

reached in March between the

United States and North Korea

to give US inspectors access to

an underground complex

Washington pledged at the

Washington suspects of being a

time to help North Korea de-

velop a pilot project to increase

potato production, but UN offi-

cials couldn't say whether the

seeds were connected to the

Bangladesh Power

Development Board

Tender Notice

Name of work: Supply of

goods. Estimated cost: Tk

74,460/-. Eligibility of

contractors: All classes of

enlisted contractors/ supplier/

bonafide trader/ electrical

contractor having ABC licence/

civil contractor/ bonafide motor

repairing establishment of

Power Development Board.

Cost of tender: Tk 75/=. Places

where tender will be available

and date: Chief Engineer,

Distribution, Southern Zone,

PDB, Biddut Bhaban, Agrabad,

Engineer, Transmission and

Maintenance Circle (West),

Metro Biddut Bhaban, Agrabad,

Chittagong/Manager, Agrani

Bank, Zahan Building Branch

Agrabad C/A, Chittagong till

28.4.99. Date of receiving and

opening tender: 29.4.99 at 12-00

Noon and the same day at 12-30

PM. All rules and regulations

regarding tender must be

Executive Engineer

Sale & Supply

Division, Kulshi

PDB, Chittagong

Biddut/Jan-1399(3)/98-99

DFP-8022-18/4

followed.

Chittagong/Superintending

nuclear weapons site.

It wasn't immediately clear

In addition, Washington is

reports AP.

said Tuesday.

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

Pro-government MPs accused the opposition of unethical "horse trading" in securing the numbers to defeat the government's confidence motion on Saturday by a single vote.

Failure to pas the budget before a May 13 deadline would invalidate crucial tax changes

NEW YORK, Apr 21: the

biggest problem facing the

South Korean government at

the current time is unemploy-

ment, the vice-president of the

country's ruling party said yes-

Politics (NCNP) Vice-President

Kim Keun Tae spoke to Reuters

in an interview during his visit

to the US for a string of meet-

ings with business leaders and

said his nation's unemploy-

ment rate recently ran close to 9

US government officials. Kim

National Congress for New

terday, reports Reuters.

of Bangladesh Rifles.

technical knowledge about it.

DFP-8061-18/4

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

ing a two-year economic slow-

down. The main opposition Congress Party, currently struggling to form an alternative government, had been urged by President K R Narayanan not to delay the

budget's passage. Congress leader and former finance minister Manmohan Singh said Monday that while

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. Bangladesh won

Unemployment now biggest

problem in South Korea

South Korean unemploy-

ment 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 pur-

The Labour Minister said he

Kim also said "how to handle

expected the rate would drop to

8.5 to 8.4 per cent by the end of

restructuring of the five leading

pose of creating jobs.

April.

Government of the People's

Republic of Bangladesh

Bangladesh Rifles

Directorate of Communications

Urgent Purchase Notice

No. 18/1998-99/Communications

of the Directorate of Communications for purchasing essential

testing equipment; radio/power equipment and miscellaneous

furniture for setting up a mini workshop at Signal School at RTC&S

25th April, '99 to 02nd May, '99 on every Sunday, Tuesday and

Thursday (except holidays) from 0800 hours in the morning to 1400

hours on payment of fixed price from the Number 4 Gate of BDR at

Peelkhana. The date and time of opening tender and list of

3. Firms participating in the tender should have adequate

4. The authority reserves the right to accept any tender or

5. The authority reserves the right to increase/decrease the

equipment and detailed description will be available in the schedule.

reject any or all tenders without assigning any reason.

quantity of equipment to meet the need of Bangladesh Rifles

2. Schedule of the above-mentioned goods can be purchased from

. Sealed tenders are invited from enlisted bonafide contractors

pledges of new western aid from international donors despite sharp

the "slowing momentum" of policy and institutional reform.

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.

The Congress was under pressure to introduce amendments from Communist parties opposed to free-market reforms, which they argue will turn the country into a hunting ground for foreign multinationals.

criticism of

conglomerates is also a

headache for the government."

amounts of interest-bearing

debt and it is not easy to

detouch them for restructuring.

among the most difficult mat-

ters that we are just facing

expressed concerns that two of

the country's top five conglom-

erates were moving too slowly

on restructuring.

He said the five have large

He said "these two issues are

Recently, the government

On the other hand, Kim

pointed to a firm domestic

economy as a favourable fact.

He said the domestic economy

grew as fast as about 3 per cent

at an annual pace despite

search institutes and interna-

tional organisations initially

suggested that it would be im-

possible for Korea to mark 2 per

cent growth as targeted. But it is

One leading domestic econ-

growing faster now," Kim said.

omy research institute

prospected that Gross Domestic

Product (GDP) would increase

per cent in 2000. It contracted

booming domestic demand

would offset sluggishness of

growth in exports and finally

South Korea pointed that the

country's economy was recover-

ing faster than the interna-

tional organisation had ex-

pected and expecting that the

country's GDP would increase

"Domestic consumer spending

But Kim cautiously added.

According to the institute,

Also, IMF senior resident in

by 3.4 per cent in 1999 and 5.1

by 5.8 per cent in 1998.

push GDP higher.

by 4 per cent in 1999.

"Domestic economic re-

smaller growth predictions.

- AFP photo

Japan to write off 41 nations' debts

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

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 Aid loans, carries about 930 billion yen (\$ 7.82 billion) in debts owed by the world's

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.

But Japanese officials have been working on a plan ahead of the June summit of G-7 nations in Germany, where leaders hope to agree upon a debt cancellation strategy for third world countries, the official

German Chancellor Gerhard Shroeder, 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.

ADB argues against

"For a whole lot of reasons, a

With foreign reserves of more than \$ 145 billion, a foreign debt structure in which 85 per cent is medium-to longterm and capital inflows dominated by hard-to-withdraw foreign direct investment, China is under no pressure to devalue, he

"From the macroeconomic

dercut 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.

"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 fresh devaluations in Asia, where many currencies col lapsed in 1997, Murray said.

yuan devaluation Devaluation would also un-

gues 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 Reuter.

devaluation is not going to help," said Bruce Murray, the ADB's senior economist for China.

significant political capital in keeping its pledge not to devalue its currency in order to avoid

poverty in 20 years

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

In 1978, the number of Chi-

Poverty relief gained momentum after 1986 when China systematically launched campaigns to help the poor who had no access to electricity and clean drinking water in mountainous areas.

During the 1986-1998 period, the central government 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 commodifies 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.

China has also actively called on the richer coastal areas to invest in the western regions, where a majority of the poor live.



Mohd Sajidul Huq, Managing Director of NCC Bank Ltd, Haider Chowdhury, Chairman of National Life Insurance Co Ltd, yesterday on behalf of late Mohammed Ali, former executive vice-president and secretary of the bank. Rezaul - Star photo

BEIJING, Apr 21: China's macroeconomic situation ar-

side, they are in good shape and it shouldn't happen," he told reporters in Beijing.

208m Chinese rise from

BEIJING, Apr 21: China has ago, reports Xinhua.

nese living below the subsistence line accounted for onefourth of the world's total; this percentage is now-one tenth.

invested over 110 billion yuan

receives a claim settlement cheque for Tk 800000 from M Hakim, Managing Director of the insurance firm, is also seen.

Tender Notice

G-693

Army Headquarters, General Staff Branch, Military Intelligence Directorate invites sealed quotations from bonafide Supplier/Agency of computers for purchase of a computer mentioning price, period of warranty and services with following configurations:

01 Set Clone Computer Operating system Windows '98 Intel P11 350 MHz Processor

: 512 KB Ram Hard disk drive Floppy disk drive : 1.44 MB Multimedia : Creative Full Kit Monitor : 15" SVGA Color

Cache

Monitor Video ram : 4 MB Mother board : BX Key board : 104 Mitsumi (PS) Mouse Mitsumi 2 Button (PS)

64 MB

6.4 GB

01 Set Printer Model NEC P8000, 24 pin, 136 column, 300 cps

Epson LQ 2070, 24 pin, 136 column, 300 cps Sealed tenders/quotations will be received in Army Headquarters, Military Intelligence Directorate, Dhaka Cantonment up to 1300 hours on 25 Apr 1999 and will be opened at 1330 hours on the same day. Presence of the traders/suppliers are not required. This office adds the right to accept or reject any quotation/tender.

ISPR/Army/99/292 DFP-8075-18/4

G-695

Director Military Intelligence Dhaka Cantonment

GD-315

Bangladesh Export Processing **Zones Authority**

increased.

BEPZA 222, New Eskaton Road, Dhaka-1000

No: BEPZA/CE-09/99/35

GSO-1 Communication

on behalf of Director General

Dated: 20-4-1999 Tender for Supply of Billiard

& Snooker Table

Sealed tenders are hereby invited in letter head pads (along with detail specification & catalogue) from bonafide manufacturers/ suppliers/importers for supply of 1(one) full set best quality BILLIARD CUM SNOOKER TABLE made in UK/Japan/USA/Taiwan with all accessories including cue, cue case, snooker scoreboard, billiard & snooker balls (made in Belgium), iron, triangle, lighting arrangement etc complete in all respect at Investors Club, Chittagong Export Processing Zone, South Halishahar, Chittagong. The table top shall be of hand floated 1-3/4" 5 pieces slate cover covered by standard green colour specially made billiard cloth (made in UK).

The tenders shall be submitted on or before 13th May, 1999 up to 12:00 Noon at the office of the undersigned and the offers shall be opened at 12:15 PM on the same day in presence of the bidders (if any).

Tenderers must furnish earnest money amounting to 25% of the quoted amount in the form of Pay Order/Bank Draft/DD in favour of BEPZA along with the tender. Otherwise the tender shall not be acceptable. The supply work shall have to be completed with 45 days from the date of issue of work order.

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

Abu Reza Khan Chief Engineer

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. Crude oil for delivery in May finished the day two cent slower at \$17.78 a barrel after hitting a high of \$18.15 earlier in the session. Much of the day's early advance appeared to be due to traders covering positions before the May futures contract on the New York Mercantile Exchange (NYMEX) expired, traders said.

But despite the oil price slip and sharp declines in oil stocks, analysts remained upbeat about the sector's prospects, mainly due to confidence that last month's outputcutting deal by the Organisation of Petroleum Exporting Countries (OPEC) and some other big oil exporters will stick and curb a world oil glut.

Salomon Smith Barney analyst Paul Ting said oil prices should trade between \$16 and \$22 a barrel, pointing to signs that OPEC is complying with its latest pledges.

He predicted oil companies will beat previous earnings estimates over the course of the

"Should oil prices average \$16.25 for 1999, then the major integrated oil companies may show and earnings increase of a

hefty 38 per cent versus the depressed 1998 level," Ting said. But oil shares reversed sharply on Tuesday, following one of their best two-month runs in three decades which had pushed Chevron Corp. CHV'N Exxon Corp. XON.N and other majors to record highs on Mon-

The Standard & Poor's International Oil Index, which tracks the major oil companies. fell 41.23 points, or 2.38 per cent, to 1691.29 on Tuesday.

Chevron was particularly hard hit, as its shares slipped \$4.88 to \$97.06 a share in composite trade on the New York Stock Exchange, thoughts they are up more than \$20 since the beginning of March.
This week, Chevron, Exxon,

and Mobil Corp. MOB.N will report first quarter earnings. Since oil prices were severely depressed for most of the quarter, analysts expect profits to be sharply down from the same period a year ago, in some cases more than 50 per cent lower.

Indeed, Occidental Petroleum Corp. OXY.N, an independent oil and gas producer, on Tuesday reported a first quarter net loss of \$70 million. close to analysts' forecasts but well down from the first quarter of last year.

But while the company said it lost 21 cents per share, compared to a gain of 50 cents a share during the period last year, it still managed to paint a bright picture going forward.

Exchange Rates

Following are yesterday's Standard Chartered Bank rates of major foreign currencies against Taka: Central bank USD/BDT rate: Buying-BDT 48.35/Selling-BDT 48.65 Currency Buying TT/OD BC TT Clean OD Sight DOC OD Transfer 48.7300 48.7700 USD 48.3200 48.0758 0.4214 0.4217 JPY 32.8197 CHF 31.6437 31.5389 31.4221 28.8239 SGD 27.8823 27.7413 33.2221 CAD 32.0318 31.8067 5.7592 30.2580 SEK 5.7401 5.7280 32.4883 32.5150 AUD 29.9608 12.9552 MYR 12.5981 12.5563 12.5246 6.3056 6.1994 6.1862 13.0873 SAR 12.8119 12.7694 12.7370 13.3415 13.3525 13.0839 13.0072 0.0411 0.0400 79.5176 79.5829 GBP 76.8916 76.6368 76.3587 52.8038 52.8472 EUR 50.4123 50.1574 Usance Export Bills TT DOC 30 Days 60 Days

The state of the s		1.9228	47,525		47.0		6.5725	45.4605
Exch	ange R	ates of	Some	Asian	Cu	rrencies	Against I	JS Dollars
Indian I	Rupee	Pak Rupee		Thai Baht		alaysian Ringgit	Indonesian Rupiah	Korean Won
42.36/	42.46	50.18/50.26	37.42	37.42/37.52		99/3.8001	8850/8925	1.723/1.724
US	Dollar	***		LIE	OR			
	Buying	Selling		1 Mor	nths	3Months	6 Months	12 Months
Cach	49 15	10.75	LICO	FCC	770	£ 00000	E 45040	

5.15813 5.15609 6.5 6.34813 5.67531 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

In the kerb market, cash US dollar notes traded between BDT 49.00 to BDT 49.15.

remained unchanged and call rate ranged between 6.25 to 7.50

In the international markets, dollar firmed against yen but its rise was capped by heavy offers by the exporters and sale of euro for yen. Concerns remained over dollar buying intervention by the Japanese authorities ahead of the G7 industrial nations" meeting next week providing solid support to dollar. The greenback was also supported after the IMF released a bleak forecast for the Japanese economy. Elsewhere, the euro briefly fell below 126 yen in the afternoon due to rumoured sales by Asian central banks. Market will be eyeing a speech by US Treasury Secretary Robert Rubin on international affairs and a news conference by IMF Managing Director Michael Camdessus. At 1605 hours local time, USD traded at 119.12/119.22 JPY,

Shipping Intelligence

GBP at 1.6062/65 USD and euro at 1.0602/07 USD.

CHITTAGONG PORT

Berth position and performance of vessels as on 21.4.99 Name of vessels Cargo L Port Local Date of Leaving agent arrival Golden Aries Rice(P)/GI Kar OWSL 6/4 Delight Glory Sing Seaglory Darya Ma Wheat(P) Cal Pacific Bridge MSA Sing Seafalcon Rice(P) EOSL. Kara Teresa Prestige (48) Sing Everett 17/4 Galina-III R.Seed Fran Seaglory You Yue Kand USTC Kalimantan pacific Labu Nordkap Cont Sing RSL Pacific Career Wheat(G) ANCL 21/2 Suez Kota Biraj Cont Sing 17/4 Bunga Mas Lapan Cont EOSL P.Kel Jaya Mars Col Baridhi 21/4 Kota Cahaya Sing Pil(BD) 12/4 21/4 RM/14 Sibrishk Cement PSAL Pada 24/4 RM/15 Boro budur Cement Jaka USTC Clover Trust C Clink Kara - 28/3 RML 22/4 Banglar Asha Wheat(G) BSC Ekalestari C Clink PSAL 29/3 24/4 Kherson Cdso Darb Rainwbo Rm/6 Pratibha Cauvery Banglar Chourabh AA Venture DDJ/1 Tanary Star PSAL RM/8 Younglly Cement SM/10Geenville-30 Intership

Vessels due at outer anchorage Name of vessels Date of L Port Local Cargo Loading arrival call agent Bunga Mas Lima (Cont) 13/04 21/4 Sing EOSL Cont Mega Point 21/4 Sing Ryong Gang USTC Cement Sin Hai (Cont) 12/4 RSL Cont Ingenuity (Cont) 12/4 Baridhi Santa Surla AMBL GI Meghna Bdship Sing Cont Banglar Moni Cont BSC Bunga Mas Enam 15/4 23/4 BSC Cont ShinZan 24/4 Gi(ST.Coil) Inca Maidean (Roro/24)6/4 26/4 JF Vehi Nadel Horn 25/4 Cement Zeynep Kaptanoglu P.Said OWLS Wheat(P) Stonewall Kackson Karna Lash Achiever (Cont) Sing RSL Cont Albatross-III pada SMSL Cement Qc Pintail (Cont) 12/04 Sing Cont Qc Teal (Cont) 15/4 **QCSL** Sing Cont Dragon Kalimantan(Cont) 19/4 26/4 Sing NOL Cont Atenian Grace Sing OTBL Kota Naga PIL(BD) Sing Sea Master-1 Dragon Brani (Cont) 19/4 NOL Cont Budi Teguh 19/4 RSL Cont Bangla Biraj (Cont) 20.4 Sing BDSHIP Cont Phaethon 20/5 Sant OWSL Tanker due Jian Shee-33 22/4 Bris Litmond Tallow

arrival agent Seabulk Command R/A(14/3) Envrgy Explorer-IV BBAI Vessels at outer anchorage Ready on: Yasmina GI/Rice(P) SMASL Yang Van Dyck Teki Wheat(P) MSA Hyok Sin R/A(20/4) Cement PSAL Asean Premier PROG 14/4 Xiang Jiang Sing Bdship Qc Mallard Sing QCSL 19/4 Ultima Cont Sing **QCSL** 19/4 Green Acer Vehi Haip 19/4 Erodios Rice(P) Kand AMBL 18/4 Banga Birol (cont) 20/4 Cont Sing Bdship Kota Sing (Cont) Sing PII(BD) 24/4 Sea Majesty 20/4 Busa Prog Buxmoon (Cont) Cont **GCSL** 21/4 Xing Ye Rice(G) MHCSL R/A(22/3) Al Dhabiyyah HSD Juba ECSL Humber Jaka Able Cement

25/4

Vessesl at Kutubdia

Atlantic Sko

Date of

Last port Local

Chilham Castle

Name of vessels

Vessels awaiting instruction: Karya Sintosa R/A(18/9) Rice(G) USTC Kaki Ritz R/A(24/9) Pirce(P) Cross Deltastar RSAL R/A(7/70 Palau Mawar BAng Merak-s R/A(23/2) USTC Ballast Globe 19/3 R/A(20/4) Chettined Tradition Wehat(G) LSC Fair Spirit Litmond R/A920/4) Sea Coral USTC R/A(28/3) Banglar urmi R/A(23/3) Banglar Jyoti R/A(14/4) BSC Sea World CCNL R/A(8/4) Tug As Enterprise Frank Barge: Wombat/le Macareux/Pdc-1ham-914/F-22 A/CDVEloping Road Karna R/A(30/10)

Sea Eagle Ballast Vessels not entering: Gumbet 22/2 Seraping OTBL Inch **Equator Perl** OTBAL 30/3 Batam Scraping Jahre Spray Scaraping SIMNI Jaws 14/4 Laconia Scraping OTBL Ervilla R/A(7/4) ECSL Well Speeder Cement Unicorn

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