Bid to force into backing down in Kashmir conflict

# US may hold up \$100m IMF loan to Pakistan

WASHINGTON, June 28: The US government may try to hold up a 100 million dollar International Monetary Fund loan to Pakistan in a bid to pressure it to back down in the Kashmir conflict, a White House official said yesterday, reports AFP.

"It would remain an option we have at our disposal," the official said, speaking on condition of anonymity.

The Washington Post, citing a senior US official, reported Sunday the Clinton administration was considering the

Dhaka Sheraton Hotel recently.

NEW DELHI, June 28: India's

annual rate of inflation slipped

to a 14-year low of three per

cent in the week ending June 12,

dragged down by falling agricul-

ture prices, officials and experts

said at the weekend, reports

sured by the wholesale price in-

dex, a widely accepted official

benchmark, dipped to its lowest

since the 2.97 per cent recorded

cultural production of 1998/99

is really having its effect."

Shankar Acharya, chief eco-

nomic adviser in the Finance

week that foodgrain output in

1998/99 (July-June) totalled

203.5 million tonnes, the coun-

try's highest so far, up sharply

from 192.4 million tonnes in

Indian officials said last

Ministry, told Reuters.

"I think the bountiful agri-

in 1985.

move. Pakistan is counting on the loan, the Post added.

The move is the latest in a series of steps aimed at coercing commander Pervez Musharraf Pakistan, which the US says on a two-day visit that concan not afford a full-scale war cluded Friday. against India in Kashmir, to pull its troops back across the cease fire line in the disputed border region and return to the negotiating table.

Washington's next step will depend largely on Islamabad's response to a message delivered by US special envoy. General Anthony Zinni, the daily said. Zinni discussed White House

Executive Director of Transcom Electronics Limited Obaidur Rahman Khan addresses the

1999 Philips Consumer Electronics Dealers' Night and Prize Distribution Ceremony at

Farm bounty drags Indian

inflation to 24-yr low

Food products have a high

Analysts said technical fac-

weightage in the wholesale

tors such as a higher inflation

rate in the corresponding pe-

comparison to last year. Last

year, prices were starting to go

up at around this time and the

impact of the economic sanc-

tions were beginning to be felt,"

said Ravi Vira Gupta, former

deputy governor of the Reserve

States and Japan slapped sanc-

tions on India after it conducted

nuclear tests in May 1998.

He expected the trend to con-

Countries such as the United

In the previous week ending

on-year rate down.

Bank of India.

riod of the previous year had

Year-on-year inflation mea- also helped to bring the year- programme launched in 1991,

"Inflation must be seen in

views on Kashmir with Pakistani Prime Minister Nawaz Sharif and military

Zinni, who is commander of the US Central Command, has reported back on the content of his discussions with Pakistani officials, the White House official said.

But he will travel to Washington Monday night and may follow up with further discussions, although no meetings have been scheduled, the offi-

-Unitrend photo

June 5, the inflation rate was

3.53 per cent and in the corre-

sponding week of the previous

year, inflation stood at 7.15 per

making official, said India had

benefited from a liberalisation

and also gained from recent de-

"The cumulative effect of

clines in global industrial

when its foreign exchange re-

serves fell during a balance of

payments crisis. Inflation

peaked at 16.3 per cent in

prices.

been low," he said.

September that year.

Acharya, a senior policy-

cial added.

Washington has been pushing for a withdrawal from Kashmir of forces supported by Islamabad, an end to the fighting, a restoration of the Line of Control between India and Pakistan, and bilateral dialogue about the region, the state department official said.

Indian and Pakistani armies have been engaged in artillery duels and clashes since early May on the 720kilometer (446-mile) Line of Control.

Philips Consumer

Electronics

Dealers'

Night held

the Prize Distribution Cere-

mony was held at the Dhaka

Sheraton Hotel recently, says a

Executive Director of

The prizes include trips to

Transcom Electronics Limited

Obaidur Rahman Khan gave

Bangkok, Kathmandu, Calcutta,

Cox's Bazar, Philips TV, Philips

CD player, Whirlpool refrige-

rator, Whirlpool gas cooker,

Philips domestic appliances etc.
The dealers' night was fol-

lowed by dinner and cultural

Welding Electrodes

prospectus on

Internet

Commission has put the

prospectus of Bangladesh Welding Electrodes Ltd on its web

site at http\\:www.secbd.org.

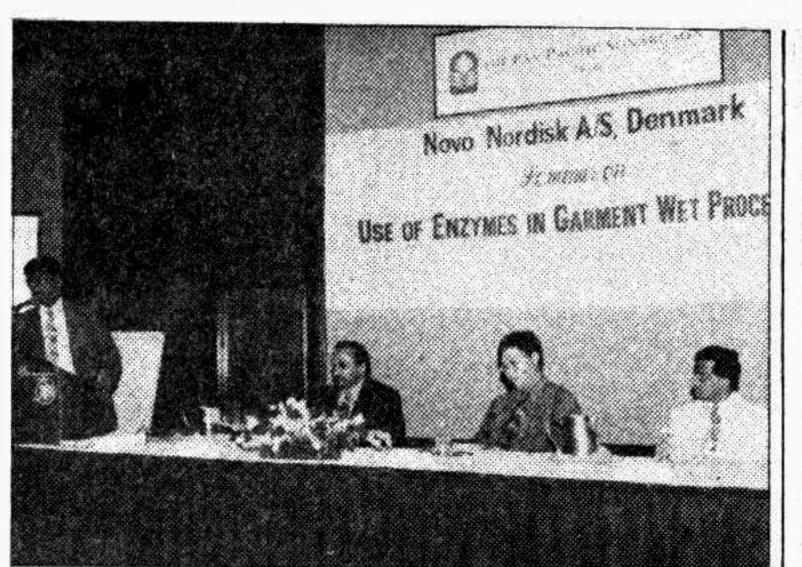
says a press release of SEC.

The Securities and Exchange

press release.

away the prizes.

The 1999 Philips Consumer Electronics Dealers' Night and



Novo Nordisk A/S, Denmark, held a seminar on use of enzymes in garment wet processing for the garment washing units and buying houses in Dhaka. Picture shows Dilshard Perera, Country Manager - Bangladesh Multichemi International Ltd, addressing the issue of acid vs neutral enzymes. Multichemi International Ltd is the agent and formulator of Novo Nordisk enzymes in this region.

#### **Currency Roundup**

### Most Asian units gain ground amid yen fall

HONG KONG, June 28: Asian currencies ended the week mixed, with the Australia dollar gaining ground but the yen slipping as the Bank of Japan intervened in the market to weaken the currency, reports

JAPANESE YEN: The yen lost ground against the dollar during the week as the Bank of Japan intervened in the market to weaken the Japanese cur-

The Japanese currency traded at 121.50-53 to the dollar late Friday, compared with 119.30-33 yen a week earlier.

The Japanese central bank stepped into the market on Monday, its fourth interven-

SINGAPORE DOLLAR: The Singapore dollar rose to 1.7030 against the US dollar last Friday, from 1.7057 a week ago boosted by improved sentiment on economic prospects in the country and the region.

tion in two weeks.

HONG KONG DOLLAR: The Hong Kong dollar closed at 7.7567-7.7577, to the greenback, against 7.7572-7.7582 a week

INDONESIAN RUPIAH: The Indonesian rupiah strengthened to 6,850 to the dollar at close Friday compared to 7,275 to the greenback a week earlier and 7,711 two weeks earlier.

PHILIPPINE PESO: The Philippine peso fell by 0.3 per cent to close at 37.937 pesos to the dollar on Friday from 37.815 pesos to the dollar on

SOUTH KOREAN WON: The won continued strengthening against the US dollar over the week to 1,155 won, the previous week's close of 1,164 won.

Dealers said continued inflows of foreign investment money and trade surplus caused the won to remain strong despite sporadic intervention by financial authorities.

# Bank reform chief says

# Japan's overcrowded banking system must be streamlined

struggling banking system is tion and an absence of strategic overcrowded and must be streamlined, the country's bank reform chief said today, reports

several years of trade and import liberalisation has influenced so that non-agricultural prices are reflecting world prices, which as you know have India began a campaign against inflation in mid-1991.

the Japan National Press Club. Some analysts warned against the authorities' focus on

reducing the number of banks. "This has worried us because it appears to miss the point -

focus are the problems," said James Fiorillo, analyst at ING

Yanagisawa's group has nating in March with an injection of nearly 7,500 billion yen

The commission will this week announce how it intends to collect up that money,

"There remains a question on how we will convert preferred stocks into common stocks, or whether we should dispose of preferred stocks as they are or by converting them

There also is a question whether such disposal would be done directly with buyers or through the market, he said. "I am planning to unveil this

would convert the stocks or dispose of them," he said. For troubled banks which

have yet to convince the commission of their reform plans those stocks may be converted into common stock giving the government voting powers inindividual banks, analysts

The commission "has qui-

TOKYO, June 28: Japan's we believe loan capacity reduc-

"There are too many banks which are doing the same thing, we have to correct overbanking." Hakuo Yanagisawa, head of the Financial Reconstruction Commission, said in a speech.

"I believe the current major banks will divide into global banks and super-regional banks," which are major financial players but based in regional cities, Yanagisawa told

Barings in Tokyo.

made big strides in tackling the country's banking crisis culmi-(63 billion dollars) of taxpayers' money into 15 top banks.

Yanagisawa said.

into common stocks at the ending," he said.

week... under what policy we

etly started intensive monitoring of the progress the banks have been making in restructuring." ING's Fiorillo said. "Big brother will not only be watching but actively managing the

#### Bangladesh Institute of Bank Management

Mirpur, Dhaka

### Wanted

Bangladesh Institute of Bank Management, an apex organisation for imparting training to mid and senior level Bank executives and the only institution for offering Master's Degree in Bank Management, invites applications for filling up the following posts for Training & Teaching. PAY SCALES Lecturer

8,000-200x4-8,800-250x6-10,300/-Asst. Professor 10,000-300x4-11,200-350x4-12,600/-In addition there are other allowances like house rent 60%, medical allowance 10% &

conveyance allowance Tk 1000.00 per month. **POSITIONS** Lecturer DISCIPLINE

Asstt. Professor

Finance, Marketing, Management, Computer Programming and System Analysis, LAN Manager (Computer Networking).

QUALIFICATIONS, EXPERIENCE AND PUBLICATIONS Lecturer (a) One 1st class either in Master's or Honours degree examination without any 3rd

class/division at any stage. (b) The candidates who have first class Honours degree and appeared in Master's degree examination may also apply.

(c) In the area of Computer Programming and System Analysis, the candidates must have Master's in Computer Science/B.Sc. Engineering in Computer and Electronics.

Masters in Statistics/Mathematics/Applied Physics with computer degree/diploma with at least two first divisions/classes and no third division/class. Experience is not essential but would be preferred.

(d) Age: Maximum 30 years.

Asstt. Professor

At least one 1st class either in Master's or Honours degree examination without any 3rd class/division at any stage.

5 years professional experience (2 years for Ph.D).

Minimum 2 publications in standard journals.

In the area of Computer Network Management, the candidates must have:

(i) Master's in Computer Science/B.Sc. Engineering in Computer Science/Electrical Engineering (Computer Science);

Master's in Applied Physics, Mathematics, Statistics, Management, Economics, Business Administration and Commerce with Computer diploma/background with at least two first divisions/classes and no third division/class.

(ii) Two years experience with minimum 1 year LAN data communication procedures; Experience with Novell Netware 4.11 environment; and Hardware Maintenance; Experience with Lotus Notes and Windows NT; Experience with application software such as FoxPro; Microsoft Office (Word, Excel, Access, Power Point) for Windows 95/97; Execllent written and oral communication skills in English & Bangla.

Application stating the details of academic qualifications, teaching/training experience, publications with attested copies of the educational certificates, character certificates from class I officer of Government/Bank and two passport-size recent photographs alongwith Bank Draft for Taka 100/- (non-refundable) in favour of BIBM should reach the Director General, Bangladesh Institute of Bank Management, Plot No. 4, Main Road No. 1 (South), Section-2, Mirpur, Dhaka-1216 by 20 July, 1999. Persons in service must apply through proper channel. GD-585

# EU, LatAm states agree on trade co-op blueprint

RIO DE JANEIRO, June 28: Foreign ministers from Europe, Latin America and the Caribbean on Sunday agreed to a blueprint for trade liberalisation and cooperation, on the eve of a 48-nation summit intended to forge closer ties between their regions, reports AFP.

Participants highlighted the launching of free trade talks and played down differences on such issues as agricultural subsidies, legal proceedings against Chilean leader Augusto Pinochet and human rights in

Heads of state and government's meeting here today and tomorrow were due to explore the possibility of creating a huge trade bloc comprising the EU and Mercosur — a customs union that comprises Argentina, Brazil, Uruguay and

Paraguay. The leaders were to formally launch negotiations between the European Union and Mercosur, as well as parallel talks with Chile, today. The actual talks are to get underway in November but the sensitive

question of removing tariffs will not be discussed before

Another report says: European and Latin American leaders meeting in Brazil are due to reiterate a commitment to regional integration today but stop short of the widely expected launch of free trade Close to 50 heads of state

were expected to attend a historic two-day summit between Europe, Latin America and the Caribbean, which officially begins in Rio de Janeiro on Mon-

The events kick off with a meeting between the European Union and South America's four-nation Mercosur customs union, which host country Brazil had hoped would mark the launch of free trade negotiations between the two powerful blocs.

Organisers initially said they expected the creation of a free trade area by 2005 between the 15-nation EU and Mercosur. a \$1 trillion economy grouping Brazil, Argentina, Paraguay

and Uruguay.

Instead, foreign ministers on Sunday agreed to a watereddown version of a final agreement which deletes any reference to a free trade area and sets no firm dates for the completion of the talks, diplomats

The statement will grant Latin nations a small victory by failing to exclude the controversial topic of farm trade, the main stumbling block to a free trade area from the European point of view.

At the same time, it allows Europe to reaffirm its pledge to boosting ties with Latin America without tying it to a rigid schedule which could limit its bargaining power in the next round of world trade negotiations in November.

With the summit unlikely to yield any memorable agreement, delegates took advantage of the presence of counterparts from 48 nations to hold closeddoor bilateral talks aimed at ironing out differences.

### Japan's vehicle exports fall

TOKYO, Jun 28: Japan's vehicle exports fell 8.6 per cent in May from a year earlier, dragged down by weak sales in Europe, Latin America and the Middle East, producers said

The drop to 308,661 vehicles was the fourth straight monthly decline, the Japan Automobile Manufacturers' Asso-

Despite the overall decline, exports to the United States -Japanese carmakers' biggest market - remained strong, jumping 19.7 per cent to 108,598 vehicles, for the ninth consecutive year-on-year in-

### **Exchange Rates**

Currency			Selling TT & OD		Selling BC		Buying T.T Clean		Buying OD. Sight Export	Buying OD Transfer
US Dollar		-	49.7000		40.	40.7700				
Pound Stg			48.7300		-	7700	48.3200		48.1570	48.0850
Deutsche Mark			77.4710 26.3304		_			118	76.0544	75.9406
Swiss Franc		-	31.8330					588	25.2575	25.2198
Japanese Yen					400,00	-	31.3594		31,2043 0,3952	31.1876
Dutch Guilder			0.4033		_	0.4036		0.3965		0.3946
			23.3687		_	23.3879 22.5			22.4165	22.3830
Danish Krona			6.8735			792			6.6964	6.6864
Australian \$			32.7319			32.7588 31.4		-	31.3598	31.3130
Belgian Franc			12766			2776 122		THE REAL PROPERTY.	1,2246	12227
Canadian \$			33.6139		-	3.6414 32.6			32.5341	32.4855
French Franc			7.8508		_			11	7.5309	7.5196
Hong Kong \$		-+	62942		62994		6.2164		6.1954	6,1862
Italian Lira			0.0266		_			56	0.0255	0.0255
Norway Kroner		r	6.2547		-	598			6.1300	6.1208
Singapore \$			28.9887			)125			27.9657	27.9239
Saudi Rial			13.0301		_	0408	12.8	483	12.8050	12.7858
UAE Dirham			13.3044		-	3153	13.1194		13.0751	13.0556
Swedish Krona			5.8206		5.8	254	5.7476		5.7282	5.7196
Qatari Riyal			13.4279			1390	13.2384		13,1937	13.1740
Kuwaiti Dinar			164.6284		164.	7635	152.5734		152.0587	151.8314
Thai Baht		_	1.3283		1.3	294	1,3150		1.3106	1,3086
Euro			51.4979		51.5	5401	49.5974		49.3995	49.3256
Bill bu		rates							FEEDER STEERVES	
TT Doc			30 Days		60 [	Days	90 Days		120 Days	180 Days
48.2112			47.9074		47.5	5048	47.1023		46.6997	45.8945
US Do	llar	London	Intert	ank O	ffered	Rate	(LIBOR			
Buying		Selling	Currency		М	1 lonth	3 Mont hs	6 Mont hs	9 Months	12 Months
48.0850		8.7300	USD		5.16750		5.292 50	5.447 50	5.63625	5.78000
48.0850		8.7300	GBP		5.10922		5.157 66	5.202 50	5.3743 8	5.50125
Cash/T C		sh/T C	Euro		2.63063		2660 000	2715 00	2.84125	2.93000
Excha	nge	rates of	some	Asian o	curre	ncies a	gainst l	JS doll	ars	
Indian Rupee		Pak Rupee		Thai Baht		Ma	laysian linggit	Inc	tonesian Rupiah	Korean Won
43.355/43.36 5		51.25/51.30		36.87/36. 92		3.7995/3.8005			40/6670	1156.0/1156

The local USD/BDT market was moderately active on Monday after three-day holiday. Supply of USD has improved over the past two weeks as compared to the demand. USD/BDT rate ranged between 48.65-48.66.

Call money market was very active on Monday as payments for government accepted T-bills worth BDT 9.755 billion was made today. The call rates ranged between 8.75-9.50 per cent.

The dollar was crawling near the day's lows near 121 yen in late Tokyo trade on Monday, but persistent wariness of possible Bank of Japan (BOJ) intervention prevented players

from selling actively. Interbank operators unloaded dollars late in the session after they were caught long early, when the dollar edged up on yen selling against the euro linked to purchases of shares in a Deutsche Telekom AG offering. Early rounds of euro buying against the yen indirectly pushed the greenback as high as 121.95 yen, but the uptrend waned quickly after the market determined the gains were linked to Japanese investor buying of Deutsche Telekom shares.

The dollar was soft in Europe on Monday, hovering just above one-week lows set against the yen overnight in the absence of actual bank of Japan intervention. However, further yen strength was seen limited as Japanese officials kept up their war of words.

Currency analysts expected dollar activity to be limited ahead of the US Federal Open Market Committee meeting on Tuesday and Wednesday, because of uncertainty about how financial markets would react. The FOMC is widely expected to raise interest rates. At 9.00 GMT the majors traded against US\$ at 121.22/121.27

JPY, 1.5365/1.5370 CHF, Euro at \$1.0402/1.0407 and GBP at \$ 1.5864/1.5869.

### Shipping Intelligence

CHITTAGONG PORT

Berth position and performance of vessels as of 28.6.99 Berth Name of vessels Cargo Local Date ofLeaving L port agent arrival J/1 Alpine SMSL 3/6 Yang Shuan An GI RML 17/6 Bansa Banglar Maya Rice(P)/GI Kara BSC R/A Handy EsperanceS.Pease(GI) Litmond 30/5 Sing Phaethon Sugar(G) OWSL 10/6 Durb Cardhu Sing Everett 13/6 MSA 24/4 Aghios Nicolas Wheat(P) Turk Zeynep KaptanogluWheat(P) P. Said OWSL 3/5 Sijanon Sugar (G) Sing Litmond 7/6 J/10 Sun-II Wheat (P) Rainbow 3/5 Turk J/11 Tasmia Nishan 8/5 Urea Bunga Mas Enam EOSL 17/6 Cont P. Kel NOL 18/6 Dragon kalimantan Cont CCT/1 Qc pintail Cont QCSL 25/6 CCT/2 Baridhi 17/6 Jaya Mars Cont Col Kota Singa Pil (Bd) 15/6 Cont Sing Able 7/4 Humber\* Cement Jaka Hyok Sin USTC R/A Cement C.Clink Corali Thai RMI 18/6 GSJ Wheat(G) LSC 29/5 Fivi Duck Al Baurag & CHIRK Al Muztuba CLA R/A 30/6 Repair DDJ/1 Tanary Star Idle Para PSAL -DDJ/2 Banglar Urmi Repair BSC R/A RM/8 Unity SSST 17/5 CUFLJ Mary Nour Cement BSL 25/6

Urea Kafco(A) Hai nan No.1 MBL R/A Vessels due at outer anchorage Name of vessels Date of L port Local Cargo Loading arrival agent 30/6 ASLL Wheat(G) Al Swamruz State of Andrapradeshe SSLL 28/6 E/1 Ant Dundee Min Jiang Shan Bdship Ever Brisk (48) 20/6 GI (St. Coil) Sing RML DA FA (Cont)23/6 RSL Sing Cont Tarpon Santiago USTC Sing R.Phos Star Glory PSAL Cement Banglar Moni (Cont) 16/6 Sing 1/7 BSC Cont Sing Banglar Kakoli Mong BSC Banglar Gourab BSC Kara QC Pintail (Cont)14/6 Sing **QCSL** Cont QC Pintail (Cont)14/6 **QCSL** Sing Cont Banglar Birol (Cont) BDship Sing Cont Revenge Sunshine Salt Sin Hai (Cont)23/6 RSL Cont Sing Nordkap (Cont)20/6 RSL Cont Sing Bunga Mas Lima (Cont)23/6 EOSL Cont Sing Pokoj 24/6 Seaglory OTBL Scraping Northern Lion OTBL Scraping Banglar Robi24/6 BSC Sing Cont SMSL Sun Ocean Yang Tanker due Al Deerah Mina MSTPL HSD/MS

Duke Juba. 29/6 HSD ECSL Name of vessels Cargo L port Date of Local arrival agent Vessels at Kutubdia Energy explorer-IV BBAL 5/4 Seabulk Command R/A(6/6) C Oil RAST Romina-G ASTA Banglar Shourabh C.Oil BSC Banglar Jyoti C.Oil BSC Vessels at outer anchorage

Ready on: Sarah-1 SMSL R/A (27/3) Rice (P) Karunia Lestari-II Rice(P) Kochi PSAL Ocean Prity USTC Cement Tani Edei Welss 21/6 Osaka Prog Cont QCSL Buxmoon (Cont) Sing Michelie MSA GI(D. Peas0 Sing 20/6 Encourgement Sugar Maza Litmond APL Violet (Cont) Cont Sing Xing Cheng Tanj BD Ship 20/6 Leona 17/6 Busa Prog BSC Wheat (G) Banglar Kallol R/A (11/6) Samotlor TSL Cdso Erkan Mete Ucrane Litmond Bunga Mas Lapan(Cont) Cont P. Kel EOSL Younglly R/A (21/6) C.Clink PSAL Achiever Cont RSL

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

জিডি-৫৮৩

বিক্রয়ের স্থান

বিক্রয়ের তারিখ

টেন্ডার দাখিলের তারিখ ঃ ১৩-০৭-৯৯ ইংরেজি

প্রকৌশল দপ্তর

চট্টগ্রাম বিশ্ববিদ্যালয়

সংশোধনী বিজ্ঞপ্তি

নং-৮/৯৮-৯৯

সংশ্লিষ্ট সকলের অবগতির জন্য জানানো যাইতেছে যে, ইতিপূর্বে বিভিন্ন দৈনিক

পত্রিকায় প্রকাশিত টেভার বিজ্ঞপ্তি নং-৫/৯৮-৯৯-এর আংশিক পরিবর্তন ও

পরিবর্ধনপূর্বক বিশ্ববিদ্যালয়ের প্রশাসনিক ভবনে ৬৭৫ কেজি উত্তোলন ক্ষমতাসম্পন্ন

(৮ জন) একটি লিফ্ট সরবরাহ ও সংস্থাপন কাজের টেভার বিশ্ববিদ্যালয় ছাড়াও

চট্টগ্রাম সিটি কর্পোরেশনের প্রকৌশল দপ্তর হইতেও বিক্রয় করা হইবে এবং দরপত্র

চট্টগ্রাম বিশ্ববিদ্যালয়, প্রকৌশল দপ্তর ও হিসাব নিকাশ

আগামী ১/৭/৯৯ইং তারিখ হইতে ১২/৭/৯৯ই

দপ্তর, চট্টগ্রাম সিটি কর্পোরেশন, প্রকৌশল দপ্তর।

বিক্রয় ও দাখিলের সময় নিম্নক্রপে নির্ধারণ করা হইল।

টেন্ডার বিজ্ঞপ্তির অন্যান্য শর্তাবলী পরিবর্তিত থাকিবে:

মোঃ আলমগীর চৌধুরী প্রধান প্রকৌশলী চট্টগ্রাম বিশ্ববিদ্যালয়

Monday, reports AP.

ciation said.

crease.