

# US House votes in favour of normal trade with China

WASHINGTON, July 28: President Bill Clinton's China policy survived a tough challenge when the House of Representatives voted to approve his decision to grant China normal trade status for another year, says AP.

The 260-170 vote Tuesday to defeat a motion to reject that decision came after a boisterous debate in which China critics argued that a nation that spies on the United States and persecutes its own citizens does not deserve trade advantages.

With the vote, the adminis-

tration cleared an obstacle to its larger goal of concluding negotiations with Beijing on opening up China's markets as a condition to that country's admission into the World Trade Organization.

Clinton welcomed the vote, saying expanded trade "can help bring greater social change to China by spreading the tools, contacts and ideas that promote freedom."

He said he would pursue a WTO agreement "not as a favor to China but as a means of opening and reforming China's

markets and holding China to the rules of the global trading system."

Since 1980, both Democratic and Republican presidents have annually extended normal trade status — formerly called most-favored-nation status — and the vocal anti-China faction in Congress has never succeeded in overturning those decisions.

This year, however, opponents of normal trade came armed with allegations that China had stolen US nuclear weapons secrets, tried to buy

influence in US elections, threatened Taiwan and stepped up persecution of its citizens.

American members of the Falun Gong meditation sect held a silent vigil on the Capitol lawn to protest the arrest of its followers in China.

"Whitewashing human rights abuses in the People's Republic of China is not in our interests or in the interests of the people of China," said Rep. Christopher Cox, a California Republican, who led the investigations into suspected Chinese espionage.

## Fear about internal debt trap Sinha sounds alarm bells about Indian fiscal gap

NEW DELHI, July 28: India's Finance Minister Yashwant Sinha on Wednesday sounded alarm bells about the country's ballooning fiscal deficit and warned that an "internal debt trap" was around the corner, says AFP.

"We are facing a situation where, if we do not wake up, we are definitely moving towards an internal debt trap with over 40 per cent of revenue going for interest payments," Sinha told a meeting of business leaders.

Sinha said India had failed to "create a consensus on fiscal reforms," though there was a political consensus on the broad direction of economic reforms first launched in 1991.

Estimates have put the fiscal deficit in the year to March 1999 at around 6.5 per cent of gross domestic product — well in excess of the targeted 5.6 per cent. This year's fiscal deficit target is four per cent of GDP.

Sinha said the government which comes to power after September-October elections would have to control the fiscal deficit "with or without" political consensus.

"This is the reason that despite political instability, the country has moved forward on the economic front," he said.

Responding to widespread calls for an interest rate cut in the light of record low inflation, Sinha said any decision was in the hands of the central Reserve Bank of India.

cal consensus.

"I am not a fiscal extremist or a fiscal terrorist and neither am I following an IMF mantra," Sinha said, adding that if the current Hindu-nationalist government were returned to power it would press for legislation to limit the deficit.

The International Monetary Fund has mandated strict fiscal reforms in several crisis-hit countries in return for financial bailouts.

Sinha said India's crippling political instability did not have an economic fallout and attributed the sustained economic growth during the past decade to what he called the "distancing of politics from economics."

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Responding to widespread calls for an interest rate cut in the light of record low inflation, Sinha said any decision was in the hands of the central Reserve Bank of India.



Jinnatunnesa Talukder, State Minister for Women and Children Affairs, distributes Fulkali Award '98 to Rafiqul Islam Khan, Managing Director of National Bank Limited, for his outstanding contribution to the banking sector of Bangladesh.

— NBL photo

## Exchange Rates

American Express Bank Ltd foreign exchange rates (indicative) against the Taka to major currencies

Currency	Selling TT & OD	Selling BC	Buying T.T. Clean	Buying OD Sight	Buying Export Bill
US Dollar	49.7300	49.7700	49.3200	49.1570	49.0850
Pound Sig	79.3641	79.4279	78.1919	77.9335	77.8194
Deutsche Mark	27.3920	27.4140	26.4005	26.2973	26.2587
Swiss Franc	33.1357	33.1623	32.6234	32.5155	32.4679
Japanese Yen	0.4289	0.4292	0.4214	0.4200	0.4194
Dutch Guilder	24.3109	24.3304	23.4309	23.3393	23.3051
Danish Krona	7.1440	7.1497	6.9818	6.9587	6.9485
Australian \$	32.5930	32.6193	31.3133	31.2098	31.1641
Belgian Franc	1.3281	1.3291	1.2800	1.2750	1.2731
Canadians \$	33.2264	33.2532	32.2902	32.1834	32.1363
French Franc	8.1673	8.1739	7.8717	7.8409	7.8294
Hong Kong \$	6.4200	6.4252	6.3417	6.3207	6.3115
Italian Lira	0.0277	0.0277	0.0267	0.0266	0.0265
Norway Kroner	6.3536	6.3588	6.2502	6.2295	6.2204
Singapore \$	29.8679	29.8919	28.9182	28.8226	28.7804
Saudi Rial	13.2975	13.3002	13.1146	13.0712	13.0521
UAE Dirham	13.5785	13.5894	13.3920	13.3477	13.3282
Swedish Krona	6.0068	6.0116	5.9322	5.9126	5.9039
Qatari Rial	13.7054	13.7184	13.5123	13.4677	13.4479
Kuwaiti Dinar	168.6906	168.8263	156.2738	155.7573	155.5292
Thai Baht	1.3410	1.3421	1.3271	1.3227	1.3207
Euro	53.5741	53.6172	51.6349	51.4330	51.3576

TT Doc 30 Days 60 Days 90 Days 120 Days 180 Days  
48.2112 48.9090 48.4980 48.0870 47.6760 46.8540

US dollar London Interbank Offered Rate (LIBOR)							
Buying	Selling	Currency	1 Month	3 Months	6 Months	9 Months	12 Months
49.0850	49.7300	USD	5.1800	5.3125	5.6425	5.7925	5.81625
77.8196	79.3641	GBP	5.2034	5.2242	5.4401	5.5307	5.70141
Cash/TC	Cash/TC	Euro	2.6300	2.6825	2.9400	3.0000	3.0900

Indian Rupee	Pak Rupee	Thai Baht	Malaysian Ringgit	Indonesian Rupiah	Korean Won
43.325/43.330	51.430/51.490	37.120/37.150	3.7995/3.8005	6915/6925	1199.0/1200.5

Little has changed in the USD/BDT market. Market is still flooded with dollar and the rate has not increased significantly. The market rates of USD/BDT ranged between 49.60-49.85 level.

The call rates remained below the 6 per cent level due to highly liquid market. The rates ranged in the 5.00-6.00 per cent level for the day.

The dollar sank to a fresh five-month low on the yen on Wednesday in hectic late Tokyo trading only to rebound on rumours the Bank of Japan had intervened to buy dollars. The market was then caught short by aggressive dollar bids which drove it as high as 116.35 and sparked talk of the BOJ, although market doubted the central bank was involved. Assumption was that the buying came from a US hedge fund and a German bank and had nothing to do with the BOJ. The MOP has tended to confirm recent interventions, so the silence added to the argument that the BOJ did not act. There was almost as much confusion about why the dollar slumped in the first place. It had been resting quietly in a tight 116.25-65 range until Europe began trading and then fell away in a matter of minutes. The dollar was vulnerable on Wednesday in London, falling to five-month lows against the yen and continuing to struggle against the euro. Market makers said the US currency was likely to remain under pressure ahead of the second leg of Federal Reserve Chairman Alan Greenspan's Humphrey Hawkins testimony at 1400 GMT. The dollar was generally under pressure as no appetite to fight the trend and get long of dollars against either the euro or the yen.

At around 0704 GMT exchange rates of major currencies against USD were GBP/USD 1.5922/32, USD/SFR 1.4974/84, USD/JPY 115.84/98, EUR/USD 1.0671/76.

## Shipping Intelligence

Chittagong Port  
Berth position and performance of vessels as on 28.07.99

Berth No	Name of vessels	Cargo	Port call	Local agent	Date of arrival	Date of leaving
J/1	Tasnia	CI	Nishan	R/A	29/7	
J/2	Dewan-1	Rice(P)	Kara	AML	9/7	31/7
J/3	Ban Onan	CI/DP	Yang	SMSL	4/7	1/8
J/4	Great Cheer	GI(DP)	Sing	Rainbow	7/7	30/7
J/5	Phaethon	Sugar(G)	Durb	OWSL	10/6	29/7
J/6	Esco Aro (48)	CI	Koch	Prog	26/7	29/7
J/7	Ouvich	Wheat(G)	Switch	LSC	25/6	29/7
J/8	Pericles	Sugar(G)	Sant	Litmond	10/7	29/7
J/9	Osteriesland	Sugar(G)	Sant	Litmond	10/7	5/8
J/10	Michelle	GI(DP)	Msa	R/A	31/7	
J/11	Sheng Mu	Wheat(P)	Sing	MSA	4/7	2/8
J/12	Nordkap	Cont	Sing	Rsl	25/7	31/7
J/13	Banglar Robi	Cont	Sing	BSC	23/7	28/7
CCT/1	QC Teal	Cont	P Kel	QC SL	22/7	29/7
CCT/2	Dafa	Cont	P Kel	Rsl	20/7	29/7
CCT/3	Banglar Moni	Cont	Sing	MSL	22/7	29/7
RM/14	Buti	Cement	Sing	Able	R/A	31/7
RM/15	Sarah-1	Rice(P)	SMSL	R/A	29/7	
CCJ	Youngly	C.Clink	PSAL	R/A	30/7	
CSJ	Al Bauraq	C.Clink	Puke	PSAL	10/6	30/7
TSP	Chopoi-1	R.Phos	Indo	Seacom	14/7	1/8
RM/4	Kemilau C Clink (Diamond)	Tanj	PSAL	13/7	3/8	
RM/5	Banglar Maya	Bunker	BSC	28/7		
RM/6	Borobudur	Cement	Zaka	USTC	11/7	6/8
DOJ	Everise Glory	Cement	Sing	USTC	19/5	3/8
DDJ/1	Tanary Star	IDLE	Para	PSAL	-	-
RM/8	Sea World	Repair	CCNL	R/A	30/7	
RM/9	Banglar Jvoti	Repair	BSC	R/A	1/8	

Vessels due at outer anchorage

Name of vessels	Date of arrival	Port	Local agent	Cargo	Loading
Alice (48) 15/7	28/7	Sing	Everett	CI	-
Shun An	29/7	Sing	RML	GI(ST) Coll	-
Sin Hail(Cont)18/7	28/7	P Kel	RSL	Cont	Sing
QC Pintail(Cont)18/7	28/7	P Kel	QC SL	Cont	Sing
Martina	29/7	Mong	SMSL	Survey Purpose	-
Kota Singat(Cont)19/7	30/7	Sing	Pil(Bd)	Cont	Sing
Ocean-1	30/7	Yang	SMSL	CI	-
Vishva Prafulla(Cont)20/7	30/7	Viza	SSLL	Cont	-
Revenge	3/8	Sing	Sunshine	Salt(G)	-
Banglar Gourab	5/8	BSC	GI/Rice	-	-
Brisa Azul(48)15/7	30/7	Yang	Everett	CI	-
Ultima(Cont)18/7	2/8	Sing	QC SL	Cont	Sing
Jaya Mars(Cont)21/7	30/7	Col	Baridhi	Cont	Col
Silver Star	2/8	Indo	MBL	C.Clink	-
Fontana	2/8	Sant	Eortune	Sugar(G)	-
Banglar Doot	1/8	Mong	BSC	-	-
Star Glory	31/7	Texa	PSAL	Cement	-
Duden	31/7	P Kel	EOSL	Wheat(P)	-
Bunga Mas Lapan(Cont)21/7	31/7	Sing	BSC	Cont	Sing
Banglar Shukha(Cont)21/7	31/7	Sing	Pil(Bd)	Cont	Sing
Kota Nagal(Cont)21/7	1/8	Sing	Pil(Bd)	Cont	Sing
Xpress Makalu(Cont)11/7	2/8	Sing	RSL	Cont	Sing
Joy World(48)5/7	2/8	Tanj	SSLL	GI(ST) Coll	-
Karunia Pacific	2/8	Pada	SMSL	Cement	-
Hual Trotter(Roro)25/7	3/8	Quet	MMI	Vehi	-
Achlevert(Cont)25/7	3/8	Sing	RSL	Cont	Sing
Jurong Balsam(Cont)25/7	3/8	Sing	NOL	Cont	Sing
Lacontos-II	4/8	Mumb	Umti	GI(ST) Coll	-
Banga Biraj(Cont)25/7	5/8	Sing	Bdshp	Cont	Sing
Jaya Venus(Cont)25/7	5/8	Sing	RSL	Cont	Sing

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

## IMF ends talks on Pak loan

WASHINGTON, July 28: The International Monetary Fund said yesterday talks with Pakistan's Finance Minister Ishaq Dar made progress on issues which must be resolved before more money is disbursed to the cash-strapped country, says Reuters.

The IMF said it would send a mission to Islamabad next month to review Pakistan's economy but declined to comment on how much money it might approve for the next installment of a \$ 1.56 billion loan programme.

The IMF staff today completed several days of discussions with Finance Minister Dar and State Bank Governor (Muhammad) Yaqub and other senior officials of the government of Pakistan, an IMF spokesman said.

"Good progress was made in resolving outstanding issues for the completion of the programme review," he said. "An IMF mission will visit Islamabad next month to continue, and we hope, conclude the discussions."

On Monday Dar told the news agency that he expected the IMF to approve \$280 million in loans in September, pending an IMF mission to review the country's economy.

Dar said progress had been made in dealing with IMF concerns over monetary, budgetary and fiscal issues as well as on key reforms such as Pakistan's tax system.

Pakistan has been in talks with the IMF on whether it can meet the conditions to secure the next installment of a \$ 1.56 billion IMF credit facility from 1997.

IMF lending to Pakistan was halted for several months in 1998-99 after the international community imposed sanctions following Pakistan's May 1998 nuclear tests.

## EU steel investment up in '98, but coal down

BRUSSELS, July 28: Investment by steel companies in the European Union continued to grow in 1998, but capital expenditure in the coal industry slumped by more than 20 per cent, the European Commission said yesterday, reports Reuters.

Capital expenditure by steel companies in the 15-nation bloc rose by 12.7 per cent last year to 4.37 billion euros (\$4.64 billion), the fourth consecutive increase, the Commission said in its annual report on investments by companies covered by the European Coal and Steel Community Treaty, the EU's forerunner.

It said growing demand and an increase in industrial activity "had a very favourable impact on the steel market, which saw a gradual and substantial improvement in terms of both volume and price."

Higher investment "might also be due to the fact that some capital projects initially planned but not started by the end of 1997 were postponed, despite the favourable economic climate at the time, in order to wait for the effects of the Asian crisis to become apparent," the report added.

Austria, Germany, Italy, the Netherlands and Sweden all increased investments in steel

production by more 100 million euros.

Average EU capital expenditure per tonne of crude steel was 22.1 euros in 1998, down from 24.2 euros the year before, the report said.

The Commission forecast that crude steel production potential in the EU is set to remain at around 200 million tonnes a year, although actual output will fall 2.6 per cent to 155 million tonnes this year.

Capital expenditure in the coal industry fell by 21 per cent last year to 390 million euros, the third straight decline.

Investment fell in Spain, Germany and France. While it remained steady in Britain, "a more difficult period is on the way, with the expiry in 1998 of the guaranteed-price contracts with the main electricity producers," the report warned.

Coal extraction potential in the bloc fell to 114.4 million tonnes in 1998, down from 190 million tonnes in 1991.

The greater availability of coal on the international markets at prices which are competitive in relation to the high cost of (EU) production has led to a gradual tightening of policy on aid and subsidies granted by member states to the coal sector, the Commission said.

## Ex-WB official held on theft charges

PORT MORESBY, July 28: A former World Bank official employed to help Papua New Guinea escape its severe economic crisis was arrested today and charged with theft just hours before he was to leave the country, says AFP.

Iranian Pirouz Hamidian-Rad will spend the night in a police cell before a court appearance Thursday accused of misappropriating 34,000 kina (13,000 US dollars) and obtaining 84,000 kina (30,000 US) through false pretences.

More charges would be laid when investigations had been completed, said police commissioner John Wakon, adding his office and hotel suite had been raided and computers, office equipment and company files confiscated.

Hamidian-Rad was controversially hired by the recently deposed government of Bill Skate from the World Bank where he was responsible for Papua New Guinea.

## দি সিকিউরিটি প্রিন্টিং কর্পোরেশন (বাংলাদেশ) লিঃ

গাজীপুর-১৭০০

## ২,১৩০ টি করগেটেড কার্টন

ক্রয়ের দরপত্র বিজ্ঞপ্তি

করগেটেশন কর্তৃক বিভিন্ন আকারের করগেটেড কার্টনের সরবরাহ গ্রহণের জন্য শুধুমাত্র একতরফী কার্টন উৎপাদনকারীদের নিকট থেকে সীলমোহরকৃত দরপত্র আহ্বান করা যাবে। কার্টন সরবরাহের ব্যাপারে কারগেটেশন প্রতিষ্ঠান সরাসরি কার্টন সরবরাহ করবে। সর্বশেষ প্রতিষ্ঠানের পক্ষে অন্য কোন প্রতিষ্ঠান/প্রতিনিধিকে ক্ষমতা প্রদানপূর্বক কোন কাজ সম্পাদন করা যাবে না। কার্টনের স্পেসিফিকেশন/নিয়মাবলী/ শর্তাবলী সহজিল বিজিউল দি সিকিউরিটি প্রিন্টিং করগেটেশন (বাংলাদেশ) লিঃ এর গাজীপুরস্থ অফিসের অর্থ ও হিসাব উপ-বিভাগ এবং ১৬, নয়া পল্টন (২য় তলা), ঢাকাস্থ লিয়াজে অফিস হতে বিক্রেত ২ ঘণ্টা হতে ৪ ঘণ্টা পর্যন্ত সকল অফিস চলাকালীন সময়ে ২৯/৭/৯৯ইং হতে ১০/৮/৯৯ইং পর্যন্ত প্রতিষ্ঠানের নিজস্ব প্যাডে দরপত্রের মাধ্যমে প্রতিবেদন সিউল টাই ২০০/- (টাকা দুইশত) মাত্রের বিনিময়ে (অফেরতযোগ্য) করা যাবে।

ব্যবস্থাপনা পরিচালকের কারবারে গাজীপুরস্থ অফিসের অর্থ ১৬, নয়া পল্টন (২য় তলা), ঢাকাস্থ লিয়াজে অফিসে সীলমোহরকৃত দরপত্র ১১/৮/৯৯ইং বিকাল ২ ঘটিকা পর্যন্ত সরাসরি নির্ধারিত বাক্সে drop করা যাবে এবং পাশাপাশি ডাকযোগে কিংবা কুরিয়ার মাধ্যমেও নির্ধারিত সময়ের মধ্যে গাজীপুরস্থ কার্যালয়ে পৌঁছানো যাবে এবং পরবর্তী কার্যদিনে বিকাল ২.০৫ ঘটিকার সময় দরপত্রাদানের সামনে যদি কেহ উপস্থিত থাকেন। প্রাপ্ত সকল দরপত্র গাজীপুরস্থ কার্যালয়ে পৌঁছানো যাবে।

খন্দকার নূর আলম  
উপ-ব্যবস্থাপক (ক্রয়-বিক্রয়)

জিটি-৬৭৮

## University of Chittagong Tender Notice

No-02/99-2000

Sealed tenders are hereby invited for the following works from enlisted contractors of this university/government/semi-government and other autonomous organisation and suppliers.

SI No	Name of works	Estimated value	Earnest money	Cost of tender	Category of contractors & conditions.
1.	Supply of electrical materials for day-to-day maintenance works for the year 1999-2000	Tk 10,00,000/-	Tk 25,000/-	Tk 750/-	Bonafide manufacturer & supplier.
2.	Supply of plumbing & sanitary materials for day-to-day maintenance work for the year 1999-2000	Tk 5,00,000/-	Tk 25,000/-	Tk 750/-	-do-
3.	Extension of mosque attached to Science Faculty building at CU (re-tender)	Tk 3,50,000/-	Tk 17,500/-	Tk 200/-	Enlisted contractors according to capacity & experience in this line.

Each tender must accompany with an earnest money as shown above against each in the form of Bank Draft or Pay Order to be drawn in favour of the "Chief Engineer, Chittagong University, Chittagong" to be payable on any scheduled bank of Bangladesh. The collection fees of the Pay Order submitted during the tender will be borne by the accepted tenderer.

Tender documents are available on submission of affidavit of the firms, GIR, Trade licence, past experience certificate with photocopy of work orders, all available