

Central bank corporate survey says Japan business sentiment shows biggest improvement in 12 yrs

TOKYO, Oct 4: Japan's business sentiment showed its strongest improvement in almost 12 years in September, a key central bank survey showed today, reports Reuters.

But while the survey provided further evidence that the world's number two economy is rebounding from its worst post-war downturn, it also found that more firms saw the need to slash their capital investment in restructuring efforts this year.

The Bank of Japan's "tankan" quarterly corporate survey showed the sentiment index for big manufacturers rose for the third straight quarter to minus 22 from minus 37 in June.

The result was slightly better than market forecasts. A Reuters poll of 18 economists had on average projected the key diffusion index (DI) would come in at minus 26.

The DI for big manufacturers reflected a recent improve-

ment in economic indicators and the market perception of an economic recovery in Japan, said Koichi Ono, economist at Daiwa Institute of Research, adding that this trend would continue.

Some say outlook remains clouded

But some economists are still cautious about the outlook.

The September tankan results were similar to those in June - corporate sentiment is leading actual economic conditions, and it shows only a very moderate economic recovery, said Jun Ishii, chief market economist at Tokyo-Mitsubishi Securities.

"The outlook for the economy still remains clouded, especially looking at corporate profits and capital spending,"

Looking forward, the survey found that the index for big manufacturers would further rise to minus 16. But the pace of the improvement was expected

to slow down, likely as manufacturers start factoring in a squeeze on offshore profits from the yen's 15 per cent rise against the dollar this summer.

The tankan sentiment gauge is a diffusion index of the percentage of companies reporting favourable business conditions minus those reporting unfavourable conditions. A negative figure means pessimists outnumber optimists.

Tankan gave mixed signals to markets

The better business confidence gave a brief boost to the yen, pushing it briefly to 104.42 to the dollar, but the yen eased to around 105.75 by late-morning trade.

Tokyo share prices firmed on relief over improvements in the latest tankan, while the yield of Japanese government bonds fell, reflecting the fall in capital investment in the survey.

The positive impact on the

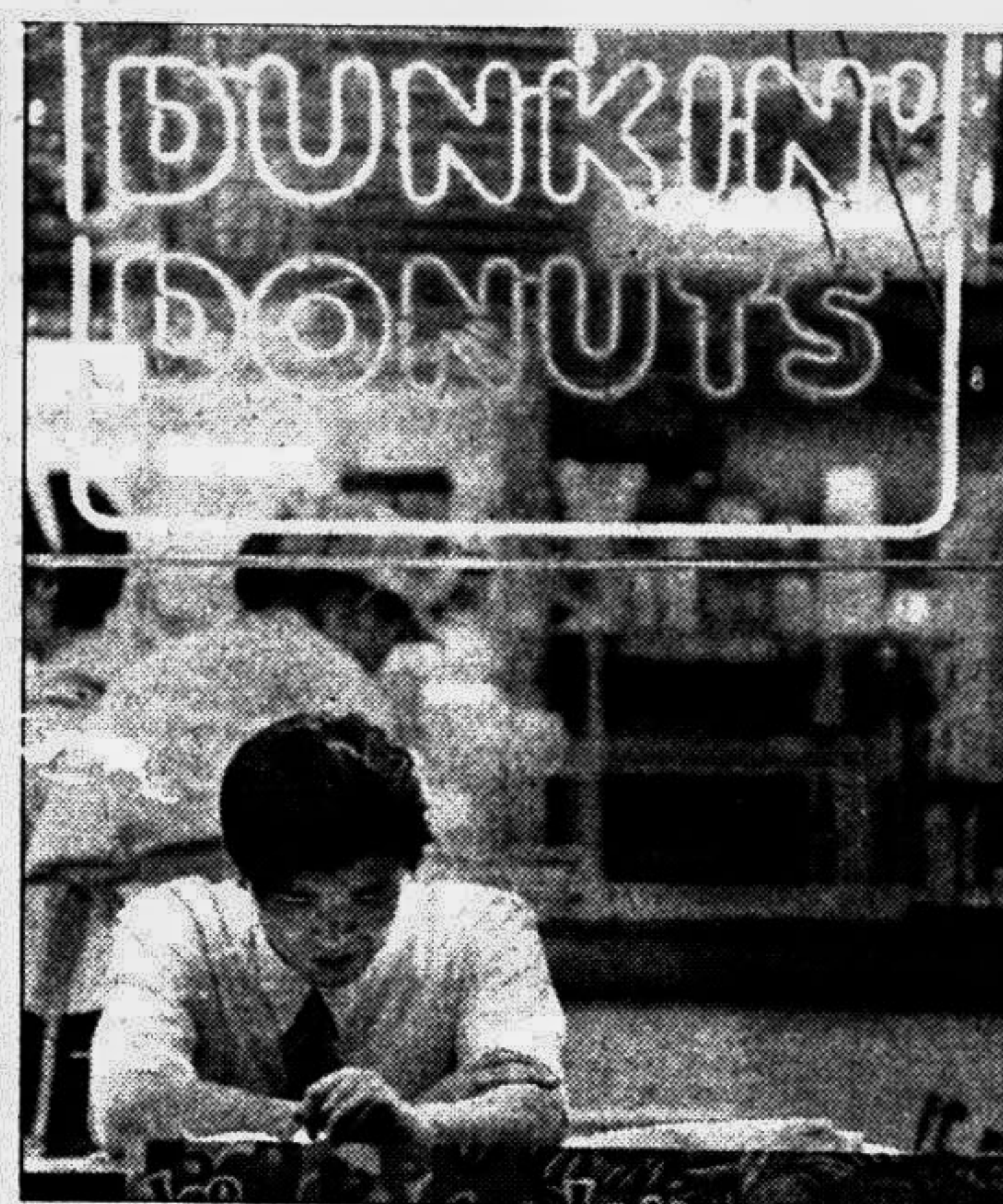
yen is likely to be diluted by weakness in the tankan's capital expenditure related data, said Industrial Bank of Japan senior market analyst Mitsumaru Kumagai.

The survey showed that big Japanese companies plan to cut capital investment by a worse than expected 9.4 per cent in fiscal 1999/00 ending next March from the previous year.

This marked the most dismal forecast for capital spending by large firms since the BOJ first started reporting the tankan in 1983.

In the previous June tankan, big firms had said they planned to cut investment by 7.9 per cent for this fiscal year.

"Obviously the capex number is disappointing. I think that shows that restructuring is pretty much aggressive at this stage," said Fiachra Maccaana, West LB Securities head of equity research. But he added that this was "good news for the future."



An office worker reads a book as he eats in a Dunkin' Donuts shop in Seoul Sunday. Western fast-food outlets have grown massively in popularity in Seoul since the country's worst economic crisis in decades forced the opening of its once-closed markets. — AFP photo

Exchange Rates

American Express Bank foreign exchange rates (indicative) against the Taka to clients					
Currency	Selling TT & OD	Selling BC	Buying T. Clean	Buying OD, Sight Export Bill	Buying OD Transfer
US Dollar	49.7300	49.7700	49.3200	49.1570	49.0850
Pound Sdg	82.5289	82.5933	81.3040	81.0353	80.9185
Deutsche Mark	27.6285	27.6507	26.6478	26.5436	26.5047
Swiss Franc	33.6263	33.6534	33.1073	32.9979	32.9496
Japanese Yen	0.4725	0.4729	0.4638	0.4622	0.4615
Dutch Guilder	24.5207	24.5405	23.6504	23.5579	23.5284
Danish Krone	7.22191	7.2277	7.0588	7.0535	7.0583
Australians	33.1699	33.1966	31.8755	31.7702	31.7286
Belgian Franc	1.3395	1.3406	1.2820	1.2859	1.2850
Canadian \$	34.0267	34.0541	33.0563	32.9471	32.8988
French Franc	8.2378	8.2445	7.9454	7.9143	7.9028
Hong Kong \$	6.4143	6.4195	6.3365	6.3155	6.3063
Italian Lira	0.0272	0.0279	0.0269	0.0268	0.0268
Norway Kroner	6.4997	6.5049	6.3918	6.3707	6.3614
Singapore \$	23.7197	23.7436	23.7598	23.6747	23.6327
Saudi Rial	13.2961	13.3088	13.1156	13.0723	13.0531
UAE Dirham	13.5770	13.5880	13.3905	13.3466	13.3271
Swedish Krona	6.1086	6.1135	6.0323	6.0124	6.0035
Qatari Riyal	13.7035	13.7145	13.5105	13.4658	13.4461
Kuwaiti Dinar	169.9009	170.0376	157.6726	157.1515	156.9214
Thai Baht	1.2238	1.2248	1.2113	1.2073	1.2066
Euro	54.0366	54.0801	52.1185	51.9147	51.8387

Bill buying rates					
TT Doc	30 Days	60 Days	90 Days	120 Days	180 Days
49.212/49.9090	48.4980	48.0870	47.6780	47.6780	46.8540

US Dollar London Interbank Offered Rate (LIBOR)					
Buying	Selling	Currency	1 Month	3 Months	6 Months
49.0850	49.7300	USD	5.40000	6.07875	5.98875
80.4801	82.0544	GBP	5.37813	5.52281	5.97328
Cash/TC	Cash/TC	Euro	2.58000	3.08875	3.12188

Exchange rates of some Asian currencies against US dollars					
Indian Rupee	Pak Rupee	Thai Baht	Malaysian Ringgit	Indonesian Rupiah	Korean Won
43.58/43.585	51.82/51.85	40.41/40.46	3.7995/3.8005	7850/7900	1213.7/1214.0

Amex notes on Tuesday's market
The USD/BDT interbank market remains dull on Monday. The rates moved between 49.48 and 49.50. The liquidity of the market is likely to keep the USD rates down for the rest of the week. Payments of T-bills worth BDT 847 crore were due Monday as opposed to T-bill worth 746 crore maturing. Call rates remained unchanged at 5.755-625 per cent.
The dollar was firmer against the yen by late afternoon on Monday after briefly falling to a one-week low following an across-the-board improvement in business sentiment among Japanese firms. The Bank of Japan's much anticipated "tankan" corporate business sentiment survey showed that business sentiment among big Japanese manufacturers showed the strongest improvement in 12 years. Dealers said the dollar's upward momentum could accelerate if the Greenback manages to break above 106.10/20 yen, a key chart point. The dollar was trading at 105.84/89 yen at 0717 GMT, up from overnight lows in the mid-104s and 105.09/17 in Europe on Friday.
At around 0932 GMT, the exchange rates of major currencies against USD were: GBP/USD 1.6594/6604, USD/CHF 1.4779/4786, USD/JPY 105.83/105.88, EUR/USD 1.0761/0763.

Shipping Intelligence

Chittagong port									
Berth position and performance of vessels as on 4.10.99									
Berth No	Name of vessels	Cargo	L Port	Local agent	Date of arrival	Leaving			
J/1	Aya-3	GI	Sing	seacom	1/10	7/10			
J/2	Well Pescadores	Wheat (P)	Sing	Rainbow	13/9	5/10			
J/3	Jaami(48)	GI	Yang	Royal	1/10	5/10			
J/4	Kuanyin	Wheat(P)	Sing	Litmond	R/A	12/10			
J/5	Saigon-2	GI	Salg	Royal	22/9	8/10			
J/6	Neptune Akbar	Wheat(P)	Sing	FSL	15/9	6/10			
J/7	Banglar Urmil	Wheat(G)	Sing	SMSL	R/A	5/10			
J/8	Banglar Gourab	Wheat(G)	K.Dia	Lams	R/A	11/10			
J/9	Handy Esperance	GI	Sing	Prog	20/9	10/10			
J/10	Trident	GI	PSaid	MSA	23/9	11/10			
J/11	Millennium Hawk	Wheat(G)	Sorol	Ancient	23/9	5/10			
J/12	Xpress Padma	Cont	P Kel	RSL	2/10	6/10			
J/13	Kota Naga	Cont	Sing	Pil(BD)	1/10	5/10			
CCT/1	Kota Stinga	Cont	Sing	Pil(BD)	30/9	4/10			
CCT/2	QC Pintail	Cont	Sing	QCSL	1/10	4/10			
CCT/3	Jurong Balsam	Cont	Sing	Nol	3/10	7/10			
RM/14	Ever Cheer	Fert	Sing	SSTL	19/9	8/10			
RM/15	Revenge	Idle	Mumb	Sunshine	3/8	7/10			
CMJ	Ken Koku	CCLink	Pak	Delmure	28/9	20/10			
GSJ	Al Bauraq	Cement	Padra	Uniship	15/9	6/10			
RM/3	Salamis	CDSO	Darb	TSR	28/9	5/10			
RM/6	Banglar Jyoti	Repair	BSC	R/A	6/10				
DOJ	Ocean pride	C. Clink	Lumet	Apex	30/9	14/10			
DD	Banga Bitrol	Repair	Sing	BDSHIP	30/9	14/10			
RM/8	Banglar Kallol	IDE	MUMB	BSC	23/9	10/10			
RM/9	Phaenon	Repair	Durb	OWSL	10/6	15/10			
CUPLJ	Mary Nour	Cement	Mala	BSL	25/9	5/10			

Vessels due at outer anchorage					
Name of vessels	Date of arrival	L Port	Local agent	Cargo	Loading Port
Banglar Shikha (Cont)	23/9 4/10	Sing	BSC	Cont	Sing
Ultima (Cont)	23/9 4/10	Sing	QCSL	Cont	Sing
Teresa Everett(48)/9	4/10	Yang	Everett	GI	-
Bold Alliance	5/10	Unship	Cement	GI	-
Clinton-II	6/10	Bang	SSTL GI(WT Cement)	-	-
Delos	4/10	Mad	Lams	Golden Gate	-
Hawin North	4/10	Sing	OTEL	-	-
Hacyon	4/10	Sing	OTEL	-	-
Rainbow Joy(48) 20/9	4/10	Pera	ASA	GI(St Coil)	-
Xiang Cheng	6/10	-	BDSHIP	GI	-
Al. Marzan	5/10	-	BSL in Ballast (DD)	-	-
Sun Bright	6/10	Uniship	Cement	-	-
Kota Cahaya (Cont)26/9	6/10	Sing	Pil(Bd)	Cont	Sing
Brave Pescadores (48)29/9	7/10	-	Everett	GI	-
Pelcask	7/10	Uniship	Cement	GI	-
Mariana	8/10	Uniship	GI(Dap)	-	-
QC Mallard (Cont) 26/9	8/10	Sing	QCSL	Cont	Sing
Leona	8/10	-	Prog	GI	-
Hickory	8/10	-	Kama	GI	-
Pacific Eagle (48) 29/9	9/4	-	Everett	GI	-
Banga Bitrol (Cont)26/9	9/10	Sing	BDSHIP	Cont	Sing
DA FA (Cont)7/9	9/10	Sing	RSL	Cont	Sing
Jaya Mars (Cont) 2/10	8/10	-	Baridhi	Cont	Col
Achiever (Cont)2/10	9/10	Sing	RSL	Cont	Sing
Xpres Resolve (Cont)2/10	10/10	Sing	RSL	Cont	Sing
Tiger River (Cont)26/9	10/10	Sing	NOL	Cont	Sing
Ever amply	11/10	Zhan	Unique TSP/R(Phos(P)	-	-
Banglar Robi (Cont) 2/10	11/10	Sing	BSC	Cont	Sing
Banglar Moni (Cont) 2/10	14/10	Sing	BSC	Cont	Sing
Maria Arizona	15/10	Houst	Lams	Wheat (G)	-
Consul Manate	18/10	Houst	Lams	Wheat (G)	-
Broad Gate	19/10	Houst	Lams	Wheat (G)	-

Tanker due				
Name of vessels	Cargo	Last Port	Local agent	Date of arrival
Global Mars	4/10	Sing	TSR	CPO
Je Tanker	6/10	Sing	Seacom	CPO
Eburna	5/10	Sing	ECSL	HSD

Vessels at outer anchorage				
Name of vessels	Cargo	Last Port	Local agent	Date of arrival
Energy Explorer-IV	-	-	BBAL	5/4
Ismaya	-	-	BBAL	17/8
Smit Lloyd-74	-	-	BBAL	R/A (16/9)
Seabulk Eagle	-	-	IBS	R/A (30/9)
Seabulk Command	-	-	IBS	R/A (23/9)
Golden Gate	Wheat(G)	Houst	Lams	25/9
Delos-1	Wheat(G)	Mad	Lams	29/9

Ready on				
Name of vessels	Cargo	P. Said	Seaglor	24/9
Rio Express	GI	P. Said	BSC	RA (24/9)
Banglar Mook	Wheat(G)	S. Daya	Angelic	26/9
Thor Star	Wheat(P) GI	Sing	Atlantic	2/10
Ilhm	Bitumen	P. Kel	BOEL	3/10

Vessels awaiting instruction				
Ritz	Rice(P)	Kaki	Cross	R/A (24/5)
Xing Ye	Rice(G)	-	MHCSL	R/A (20/6)
Delta Star	-	-	RSA	R/A (7/7)

Vessels awaiting instruction				
Name of vessels	Cargo	Kaki	Cross	R/A (24/9)
Ritz	Rice(P)	Kaki	Cross	R/A (24/9)
Xing Ye	Rice(G)	Kaki	MHCSL	R/A (20/9)
Delta Star	-	-	RSA	R/A (7/7)
Tasnia	-	-	Nishan	R/A (29/7)
Youngly	-	-	PSai	R/A (13/9)
Banglar Shourabh	-	-	BSC	R/A (28/9)
Banglar Maya	-	-	BSC	R/A (30/9)

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

Government of the People's Republic of Bangladesh

Department of Films & Publications
112, Circuit House Road, Dhaka

No. 3-30/1999-2000(F)

Tender Notice

No. 24(F)/1999-2000

Open sealed tenders are invited from importer/supplier firms for purchase of the undermentioned black & white negative & positive processing special type black & white chemicals:

Description of goods	Quantity
1. Mettol	14 Kg
2. Hydroquinon	25 Kg
3. Sodium Sulphate	20 Kg
4. Sodium Carbonate	25 Kg
5. Sodium Thiosulphate	150 Kg
6. Alcial Acetic Acid	15 Litre
7. Potassium Alum	20 Litre

Each set of tender schedule will be available at Tk 400/= (four hundred) from Accounts Section of this Directorate during office hours up to 11-10-1999 (26-06-1406 BS). Tenders will be opened on 12-10-1999 (27-06-1406 BS) at 11:35 min.

Sheikh Mohammad Billal Hossain
Deputy Director (Film)

DFP-21424-27/9
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Member-Secretary, Tender Committee

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9th Biennial Asian Art Exhibition Bangladesh-1999

Notice for Appointment of Customs Clearing Forwarding Agent

Tenders are invited from customs clearing and forwarding agents for clearing different art works from Zia International Airport of different countries for exhibition in the 9th Biennial Asian Art Exhibition to be held from 6th November 1999 under the auspices of Bangladesh Shilpakala Academy and to send them to the concerned countries after the exhibition. The establishments which have worked as the clearing forwarding agents earlier in any international standard exhibition/fair will be given preference. Schedule of items and other rules and regulations of the said work can be procured from the Accounts