

Focus on reduction of non-performing assets

Vajpayee vows economic review if re-elected

NEW DELHI, Oct 6: India's Bharatiya Janata Party-led alliance will undertake a mid-year review of the economy, stimulate demand and reduce non-performing assets in banks, if re-elected to power, Prime Minister Atal Behari Vajpayee was today quoted as saying, reports Reuters.

"A mid-year review of the economy has to be done so that corrective steps at keeping the fiscal imbalance in check can be taken," Vajpayee told the Economic Times in an interview.

"Side by side, the government would need to focus on generating adequate demand in the economy so that we can maintain our growth rate while keeping inflation low," he said.

India's gross domestic product grew 6.0 per cent in 1998-99 (April-March) and is projected to rise between 6.5 and 7.0 per cent in 1999-2000.

Counting of votes in India's month-long federal elections began today. Exit polls have forecast a narrow win for Vajpayee's Bharatiya Janata Party (BJP)-led alliance in the election to 543 seats in the lower house of parliament.

Vajpayee said several pending laws, such as a bill on liberalising the insurance sector, needed to be passed by the new government.

The BJP-led coalition government fell in April when it was on the verge of introducing legislation to open up the insurance sector to private Indian and foreign companies.

The prime minister said improving the health of financial institutions would be a high priority and steps would be taken to reduce the non-performing assets of banks and financial institutions.

"Towards this objective, necessary changes in policy and the enabling legal framework would be brought about quickly," he said.

Vajpayee said his government would strive to give genuine autonomy to banks and financial institutions and continue a programme of gradually privatising state-owned enterprises.

He said the government had already taken several steps in diversifying fields to broaden and deepen economic reforms.

Tax collection up 18.30 pc in Sept

Meanwhile, India's tax collections in September 1999 increased 18.30 per cent to 187.02 billion rupees (\$4.3 billion) from 158.10 billion in the same month the previous year, the government said in a statement yesterday.

Total tax revenues in April-September 1999 rose to 689.86 billion rupees from 608.69 billion in the same period last year, it said.

Total direct tax revenues, including personal income and corporate taxes, in September rose to 95.57 billion rupees from 80.06 billion in the same month in 1998.

Direct tax collection during the April-September period stood at 185.18 billion rupees against 176.32 billion during the same period last year, the statement said.

Personal income tax collection in September stood at 26.24 billion rupees compared with 22.16 billion in the same month last year, it said.

For the first half of 1999-2000 (April-March), the income tax rose 2.1 per cent to 89.25 billion rupees against 73.76 billion in the comparable period of 1998.

Corporate tax collection during September rose 20.33 per cent to 66.42 billion rupees compared with 55.20 billion in the same period of 1998, the statement said.

For the six months to September 30, corporate taxes stood at 95.06 billion rupees compared with 98.16 billion in the corresponding period last year.

Apple unveils new version of iMac

CUPERTINO, California, Oct 6: Apple Computer Inc. unveiled and even more sophisticated version of its highly successful iMac line Tuesday, introducing machines with features never before seen on a personal computer, reports AP.

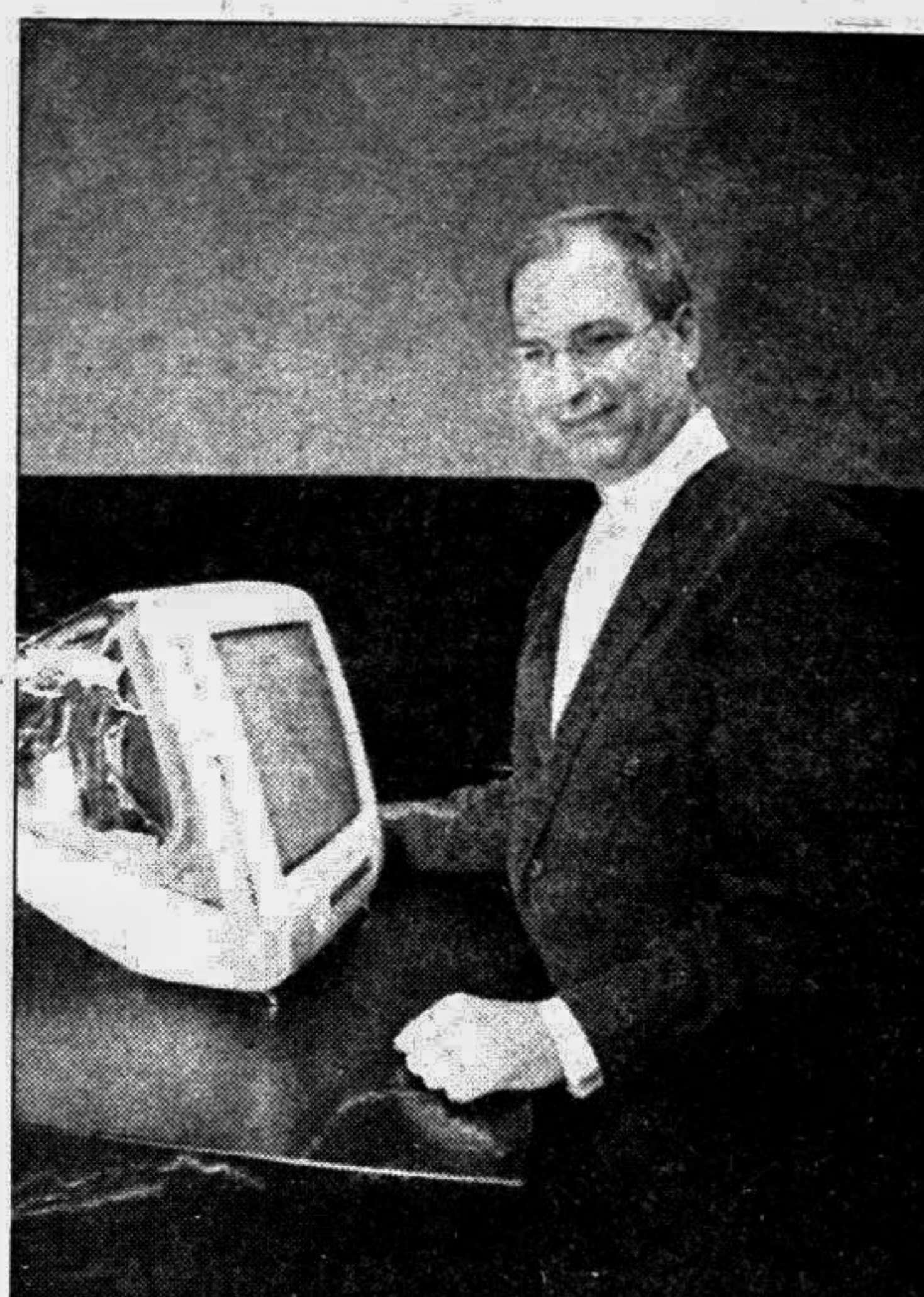
The company also announced a new operating system designed to make it easier for users to search the Internet, download files and maintain security.

A little more than a year after reversing its fortunes with the brightly colored iMac computer, interim chief executive Steve Jobs showed off a redesigned line aimed at attracting new and repeat customers ahead of the important holiday shopping season.

The new iMac is slightly smaller than its best-selling predecessor, allows a user to insert a compact disc into a slot instead of the typical sliding opening that exposes the optics to dust, contains built-in high fidelity speakers and removes the cooling fan in favour of a convection air process.

The updated version also adds a second port for connecting devices such as printers and digital cameras and updated digital graphics.

"I think I am more in love with this product than the original Macintosh we shipped two decades ago," Jobs said during a presentation at a college near the company's Cupertino headquarters.



Apple Computer interim CEO and co-founder Steve Jobs poses next to the new iMac Special Edition after its introduction Tuesday in Cupertino, California. The new iMac will be available in three models and is being advertised as being faster and features Apple's new digital video technology. — AFP photo

Exchange Rates

Following are yesterday's Standard Chartered Bank rates of major currencies against Taka									
Central Bank USD/BDT rate: Buying - BDT 49.35/Selling - BDT 49.65					Currency				
Selling		Buying		TT Clean		DOCC		TRANSFER	
TT/OD	BC	TT	DOCC	DOCC	DOCC	DOCC	DOCC	DOCC	DOCC
49.7300	49.7700	USD	49.3200	49.1566	49.0707				
0.4790	0.4794	JPY	0.4488	0.4473	0.4465				
33.7542	33.7813	CHF	38.0940	32.9843	32.8606				
30.3417	30.3661	SGD	28.6744	28.5794	28.5295				
34.7568	34.7847	CAD	32.6342	32.5260	32.4049				
6.1584	6.1634	SEK	6.0440	6.0240	6.0113				
34.402	34.4359	AUD	31.6240	31.5192	31.3169				
13.2278	13.2385	MYR	12.8421	12.7395	12.7672				
6.4517	6.4569	HKD	6.3001	6.2792	6.2658				
13.3701	13.3808	SAR	13.0462	13.0030	12.9700				
13.3697	13.3805	AED	13.0459	13.0027	12.9697				
0.0414	0.0414	KRW	0.0407	0.0405	0.0405				
82.8303	82.8969	GBP	81.1363	80.8674	80.5790				
53.9521	53.9955	EUR	52.2989	52.1256	52.0346				

Exchange rates of some Asian currencies against US dollar									
US Dollar		LIBOR		1 Month		3 Months		6 Months	
Buying	Selling	Buying	Selling	Buying	Selling	Buying	Selling	Buying	Selling
49.15	49.75	USD	5.38	5.51	5.9025	6.0075			
49.1	49.7	GBP	5.3126	5.4994	5.9456	6.295			

On Wednesday, activity in the interbank market was steady and the demand for dollar picked up a little due to covering of capital machinery import. Dollar traded in a range of BDT 49.4900 to BDT 49.5000. The demand for call money was a little low and the call rate ranged between 5.5 to 6.0 per cent.

In the international market, dollar was within half yen of overnight two-week highs on Wednesday and the market saw future potential for gains against the Japanese currency. The market players commented that dollar held up well despite volatility in US stocks following the Federal Open Market Committee's decision on Tuesday to keep the interest rate unchanged but move to tightening bias. However, the US currency will have a tougher battle to progress against the euro given the possibility the European Central Bank may raise rates at its Council meeting on Thursday.

The yen was also weak against the euro falling to 115.00, its lowest since September 10. The fate of yen depends on Bank of Japan's policy on liquidity.

At 1500 hours local time, dollar traded at 1.0757/61 against euro, 107.31/36 against yen and GBP at 1.6544/52 against dollar.

Shipping Intelligence

Chittagong port									
Berth position and performance of vessels as on 6.10.99									
Berth No	Name of vessels	Cargo	L Port	Local agent	Date of arrival	Leaving			
J/1	Aya-3	Q	Q	Q	1/10	9/10			
J/2	R/Express	Q	Q	Q	24/9	12/10			
J/3	Rainbow joy(48)	Q	P.Said	Seaglor	24/9	6/10			
J/4	Kuan Yin	Wheat(P)	Q	Sing	12/10	R/A			
J/5	Saigon-2	Q	Q	Royal	22/9	10/10			
J/6	Neptune Akbar Wheat(P)	Q	Q	FSL	15/9	6/10			
J/8	Bangor Goura(Wheat(G))	Q	K.Dia	Lams	R/A	11/10			
J/9	Handy Experience	Q	Q	Prog	20/9	10/10			
J/10	Trident	Q	PSaid	MSA	21/9	11/10			
J/11	Millennium Hawk(Wheat(G))	Q	Sorol	Ancient	23/9	6/10			
J/12	Xpress Padma	Q	P.Kel	RSL	2/10	6/10			
CCT/1	Banglar Shikha	Cont	Sing	BSC	4/10	7/10			
CCT/2	Ultima	Cont	Sing	QCSL	4/10	6/10			
CCT/3	Jurong Balsam	Cont	Sing	Nol	3/10	7/10			
RM/14	Ever Cheer	Fert	Sing	SSTL	19/9	9/10			
RM/15	Revenge	Idle	Mumb	Sunshine	3/8	7/10			
CCT/4	Ken Koku	Clink	Pak	Delmure	29/9	20/10			
CSJ	Al Baqar	Cement	Pada	Uniship	15/9	6/10			
TSP	Banga Bui	Repair	Sing	BDShip	13/10	12/10			
RM/3	H.H.M.	Bitumen	Sing	Atlantic	2/10	10/10			
RM/6	Banglar Jyoti	Repair	BSC	R/A	6/10	6/10			
DOJ	Ocean pride C. Clink	(Diamond)Lumet	Apex	30/9	14/10	14/10			
RM/8	Banglar Kuloi	IDLE	MUMB	BSC	25/9	10/10			
RM/9	Phac-thon	Repair	Darb	OWSL	10/6	7/10			
CCT/1	Mary Nour	Cement	Mala	RSL	25/9	7/10			

Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port	Local agent	Cargo	Loading
Al Marzan	6/10	Bang	BSLIN Ballast (DD)		
Clinton-II	6/10	Bang	SSTL(GW/T Cement)		
Xiang Cheng	6/10	Tan	BDShip	Q	
Suhathip Naree	6/10	Sfax	SSST	GTSP	
Sun Bright	6/10	-	Uniship	Cement	
Brave Pescadores (48)29/9	7/10	-	Everett	Cement	
Maritima	10/10	-	Uniship	GLDapO	
QC Mallard (Cont) 26/9	8/10	Sing	QCSL	Cont	Sing
Leona	8/10	Sing	Prog	Cont	
Hickory	8/10	Sing	Karma	Q	
Jaya Mars (Cont) 2/10	8/10	CBO	RSL	Cont	Col
DA FA (Cont) 7/9	9/10	Sing	RSL	Cont	Sing
Achiever (Cont) 2/10	9/10	Sing	RSL	Cont	Sing
Pelesak	10/10	Sing	Uniship	Cement	
Banga Biraj (Cont) 26/9	10/10	Sing	BDShip	Cont	Sing
Petchrad	10/10	Sing	MBL Clink(Confid)		
Unity	10/10	P.Eape	Ancient	Wheat(G)	
Xpress Resolve (Cont) 2/10	9/10	Sing	RSL	Cont	Sing
Tiger River (Cont) 26/9	9/10	Sing	Nol	Cont	Sing
Pacific Eagle(48)29/9	11/4	-	Everett	Q	
Ever amply	11/4	-	Everett	Q	
Banglar Robi (Cont) 2/10	11/10	Sing	Uniship/TSP/R/Phos(P)		
Nassau Paradise	12/10	Tampa	OWSLGTSP/Dap(p)		
Qc Teal (Cont) 4/10	13/10	Sing	QCSL	Cont	Sing
Banga Mas Enam (Cont) 4/10/13/10	13/10	P.Kel	EOCL	Cont	Sing
Qc Teal (Cont) 4/10	13/10	Sing	PIHNDI	Cont	Col
Kota Berjaya (Cont) 4/10	13/10	Sing	PIHNDI	Cont	Sing
Kota Sing (Cont) 4/10	14/10	Sing	PIHNDI	Cont	Sing
Banglar Momi (Cont) 2/10	14/10	Sing	BSC	Cont	Sing
Qc Pintail(Cont) 5/10/	15/10	Sing	QCSL	Cont	Sing
Maack Arizona	15/10	Houst	Lams	Wheat(G)	
Kota Naga (Cont) 5/10	17/10	Sing	PIHNDI	Cont	Sing
Coastal Maritima	18/10	Houst	Lams	Wheat(G)	
Broad Gate	19/10	Houst	Lams	Wheat(G)	
San Pablo (Roro) 24/10/10	19/10	P.Kel	JF	Vehi	
Bright Vega (Roro) 24/10/10	23/10	-	BBA	Vehi	

Tanker due									
Je Tanker									
Sinnini									
Name of vessels	Cargo	Last Port	Local agent	Date of arrival					
Energy Explorer-IV	-	-	BBAL	5/4					
Ismaia	-	-	BBAL	17/8					
Smit Lloyd-74	-	-	BBAL	R/A (16/9)					
Seabulk Eagle	-	-	BBAL	R/A (5/10)					
Seabulk Command	-	-	IBS	R/A (23/9)					

Vessels at outer anchorage					
Ready on:					
Banglar Mook	Wheat(G)	-	BSC	RA (24/9)	
Thor Star	Wheat(P) GI	S.Daya	Angelic	26/9	
Bunga Mas Lapan (Cont)	Q	P.Kel	EOCL	3/10	
Panglima		B.Abb	MSA	29/9	
Delos-1	Wheat(G)	Q	Mad	Lams	1/10
Global Mars	CPO	Sing	TSL	4/10	
Tersa Everett(48)	Q	Yang	Everett	5/10	
Sheng Yang	Q	Sing	RMI	5/10	
Eburni	HSD	Sing	BDCL	5/10	
Kota Cahaya (Cont)	Cont	Sing	PIH(BD)	5/10	

Vessels not ready									
INCE-B	GTSP	Sfax	SSST	1/10					
Mira	Wheat(P)	Aust	MSA	2/10					
Santa Rosa	Wheat(G)	Rouen	Ancient	3/10					
Banglar Urm	Wheat(G)	-	BSC	R/A (5/10)					
Bold Alliance	Cement	Tani	Uniship	4/10					

Xing Ye	Rice(G)	naai			R/A (21/9)
Delta Star			MHCSL		R/A (20/9)
Tasmla			RSA		R/A (7/7)
Youngly			Nishan		R/A (29/7)
Banglar Shourabrh			PSal		R/A (13/9)
Banglar Maya			BSC		R/A (26/9)
			BSC		R/A (30/9)
Banglar Asa				Bsc	R/A (2/10)
Bangar Magarita		Manda	BBAL		17/9