

Govt to review FDI regime, eye \$10b a yr India aims \$50b software exports by 2008

NEW DELHI, Oct 25: Indian President K R Narayanan said today that the country will aim to boost its software exports to \$50 billion a year by 2008, reports Reuters.

The Ministry of Information Technology will implement a comprehensive action plan to make India and information technology superpower in the early part of the next century and achieve a target of \$50 billion in software exports by 2008, he said in a speech to parliament.

The president said the Indian government will review the existing foreign direct investment (FDI) regime to bring greater transparency and aim for FDI inflow of at least \$10 billion a year.

He said government will review the existing FDI regime in order to bring in greater transparency, cut delays in project implementation and create an enabling policy to ensure FDI inflow of at least \$10 billion per year.

"There shall be an automatic route for FDI clearances except in a small list of carefully chosen areas," he added.

Narayanan said India's new

government will urgently tackle the problem of inadequate infrastructure, which is the most obvious constraint on economic growth.

"Government shall take urgent steps to improve the situation, guided by the principle of greater private investment within a strong regulatory mechanism," he said.

The president was laying out the policies of the new government.

"The Indian economy is expected to grow by over six per cent in the financial year to March 2000," he added.

"During the current year, the Indian economy is expected to grow over six per cent," he said.

However, unless India grows in the coming years at a rate of at least seven to eight per cent, there is no way we can eradicate poverty and unemployment," Narayanan said.

The president was delivering a customary speech laying out the policies of the new government.

"The government is committed to creating 10 million additional jobs each year," he said.

The president said rapid growth was not possible with

out economic reforms.

"Experience, both domestic and international suggest that rapid and multi-sectoral growth is possible only by pursuing a bold strategy of economic reforms," he said.

Optimism about business outlook

NEW DELHI, Oct 25: The general business situation in India will improve in the next six months, a survey released by the Confederation of Indian Industry (CII) said today, reports Reuters.

CII said it surveyed 205 of its members in public and private industry on actual industrial performance in April-September and a forecast for the October 1999-March 2000 period.

The business outlook survey revealed that 55 per cent of the respondents expected the general business situation to improve in the next six months.

Six per cent of respondents were pessimistic about short-term prospects and 39 per cent said they would remain unchanged, CII said.

Foreign creditors hold an estimated 10 per cent of Daewoo's total debt including five billion dollars in borrowing from foreign institutions.

Foreign creditors did not oppose debt roll-over but demanded preferential treatment over domestic creditors and the government's guarantee.

Daewoo's officially reported debt reaches 43.4 trillion won at home and 9.94 billion dollars abroad, with 5.48 billion dollars maturing by the end of

The Daily Star BUSINESS

MANAGERS CONFERENCE
VENUE: EBL TRAINING ACADEMY, DHAKA
DATE: OCTOBER 23, 1999



Nurul Husain Khan (middle) Chairman of Eastern Bank Limited (EBL), addresses as chief guest the Managers' Conference held at EBL Training Academy Saturday. M. Aminuzzaman (4th from left), Director, M. Khairel Alam (2nd from left), Managing Director, and Mohammad Hafiz Ahmed (extreme right), Executive Vice President, were present.

— EBL photo

Beijing finance minister says China's ties with US on the mend

BELJING, Oct 25: Opening an economic conference with US officials, China's finance minister said Monday that relations with Washington were on the mend after months of contentious ties, reports AP.

"Notwithstanding all the turns and twists that have occurred, the relations between China and the US are on the whole moving forward," Chinese Finance Minister Xiang Huaicheng told US Treasury Secretary Lawrence Summers.

Summers is the highest-ranking US official to visit China since US bombs destroyed the Chinese Embassy in Belgrade on May 7 in an attack NATO called a mistake but Beijing

viewed as a deliberate provocation. Washington and Beijing have also tangled over human rights, Taiwan and letting China into the World Trade Organisation.

Summers and Xiang opened a meeting of the China-US Joint Economic Committee on Monday for discussions on financial and economic policy issues.

Before setting out for Beijing, Summers urged China to reduce its trade surplus with the United States, \$ 6.9 billion alone in August and the highest single-month surplus ever set by a single country. The United States is China's second largest trade partner, after Japan.

Shipping, Intelligence

CHITTAGONG PORT

Berth position and performance of vessels as on 25.10.99

Berth	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving			
J/1	Petchrad a	C Cln	Pada	MBL	17/10	2/11			
J/2	Leona	Gr	OSAKA	Prog	8/10	26/10			
J/3	Mira	Wheat(P)	Aust	MSA	2/10	29/10			
J/4	Panglima	Gilt(Btunmen)	B Abb	MSA	29/9	29/10			
J/5	Ever A' mply	TS/R Phos	Zhan	BDShip	12/10	26/10			
J/6	Tuliger Hope (48)	Gr	Kaus	Prog	24/10	26/10			
J/7	Banglar Urmi	Wheat(G)	BSC	R/A	28/10				
J/8	Altair a Ss	Gr	Sing	Seaglory	15/10	1/11			
J/9	E Izla' eth	R Seed	Hamb	Rainbow	10/10				
J/10	Trident	Gr	PSAld	MSA	23/9	26/10			
J/11	Med Riva	DPRS	Rouen	Seaglory	8/10	30/10			
J/12	Unti	Wheat(G)	ESPE	Ancient	11/10	27/10			
CC/1	YC Mallard	Cont	P Kel	QCSL	24/10	27/10			
CC/2	Tig er River	Cross	Sing	Nol	22/10	25/10			
CC/3	Xp ress Makalu	Cont	Viza	RSL	23/10				
RM/14	Cc ear Pride	C Cln	Lumet	Apex	30/9	26/10			
RM/15	Cc e Koku	C Clnk	Pak	Delmure	29/9	25/10			
GSJ	St rta Rosa	Wheat(G)	Rouen	Ancient	3/10	27/10			
TSP	B old Allianc	Cement	Tanj	Uniship	4/10	26/10			
RM/4	F uua Yang	C Clink (Dimond)	C Oil	Apex	14/10	4/11			
DOJ	E Janga Jyoti	Repair	Tuti	BSC	R/A	25/10			
DD	Al Marzan	Repair	IBS	6/10	25/10				
DDJ/2	Sea Bulk Command	Repair	IBS	R/A	27/10				
RM/8	Banglar Mookh	Repair	BSC	R/A	30/10				
RM/9	PILAETHON	Repair	C UFLJ	MARY NOUR	Cement	Mala	BSL	20/10	30/10

VESSELS DUE AT OUTER ANCHORAGE

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Leaving Port
Dub al Oassis(48)19/10	25/10	-	Seacomp	GI (St Coll)	Cement (In Bagged)
Mar ian	25/10	-	-	-	R.Phos
Hu iatian	26/10	Sing	Cosmos	OWL Maize	
MC / Agi	25/10	Bayu	(In Bagged)		
Xf ian Cheng	27/10	tian	Bdship	GI	
Bright Vega (Roro/24) 5/10	27/10	P Kel	RML	Cont	Sing
Tr mph Hong Kong (48) 18/10	27/10	Sing	RML	Cont	Sing
B anglar Robi (Cont) 17/10	28/10	RSC	RSC	Cont	Sing
X press resolve (Cont) 17/10 30/10	28/10	RSC	RSC	Cont	Sing
J A FA (Cont) 17/10	26/10	-	-	-	
Pac Dream	28/10	Tampa	Lumet	Apex	
Brisa Azul	27/10	Cal	Everett	Dulmure	
Vega SS	26/10	Shkro	Lumet	Mod(Bagged)	
Bula Berjaya (Cont) 17/10	28/10	Pt (BD)	Cont	Sing	
Bhabaljuti (48) 7/10	28/10	SSL	GI		
Confidence (Cont) 17/10	29/10	RSC	Cont	Sing	
Banga Biraj (Cont) 17/10	28/10	BDShip	Cont	Sing	
Bunga Mas Enam(Cont)18/10	28/10	P Kel	EOSL	Cont	Sing
Soco 8 (48) 18/10	29/10	Yang	Everett	GI	
QC Pintal (Cont) 22/10	1/11	Sing	QCSL	Cont	Sing
Ultima (Cont) 22/10	1/11	Sing	QCSL	Cont	Sing
Kota Cahaya (Cont) 22/10	2/11	Sing	Pt(BD)	Cont	Sing
Bangla Shika (Cont) 22/10	2/11	Sing	BSC	Cont	Sing
Bangla Moni (Cont) 17/10	2/11	Sing	BSC	Cont	Sing
Bunga Mas Lapan(Cont)24/10	26/10	S.Hai	Bdship	GI	

TANKER DUE:

Name of vessels	Date of arrival	L Port call	Local agent	Date of arrival
Vanino	25/10	-	TSL	CP Oil+CP Oil
Eburna	26/10	Sing	ECSL	HSD/MS

Name of vessels

VESSELS AT KUTUBDIA

Energy Explorer-IV	-	-	BBAL	5/4
Ismaya	-	-	BBAL	17/8
De Champion	-	-	BBAL	6/10
MFB Devi Matha	-	-	BBAL	24/10
MFB Sonia	-	-	BBAL	24/10
MFB Lashmi	-	-	BBAL	24/10
Sea Bull Eagle	-	-	IBS	R/A 5/10
Spiros	C oil	-	-	
Banglar Shourabh	C oil	BSC	BSC	16/10
Coastal Manatee	Wheat(G)	Hous	Lams	19/10
Liberty Spriti	Wheat(G)	Hous	Lams	21/10
Banglar Grourab	Wheat(G)	Hous	Lams	22/10
Baord Gate	Wheat(G)	Hous	Lams	22/10

VESSELS AT OUTER ANCHORAGE

READY ON:					
Altair SS	Gr	Sing	Seaglory	15/10	
Bay Bonanza	GTS(P)	Sing	Prog	13/10	