

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 an 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.

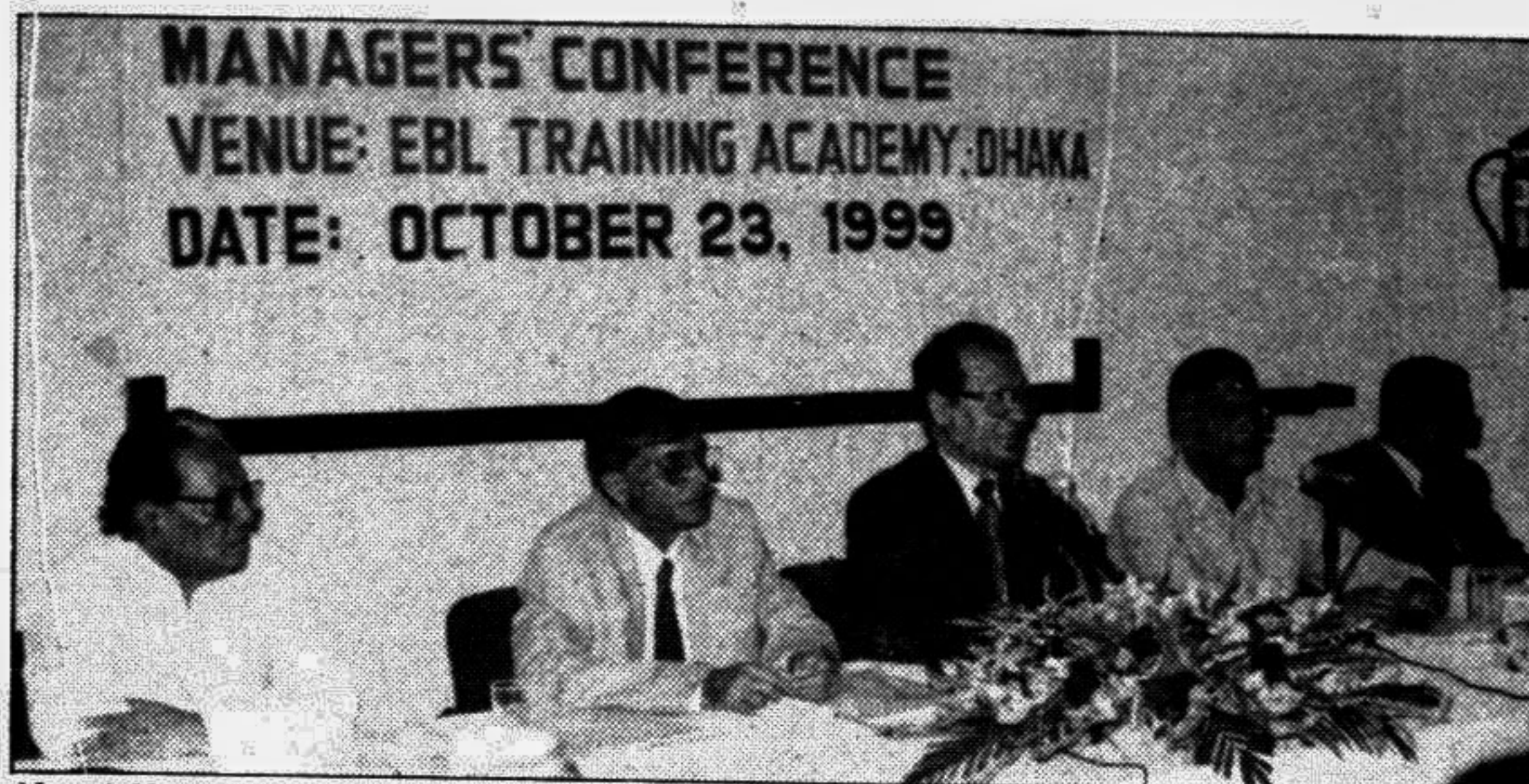
Optimism about business outlook

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," CII said.

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



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

— EBL photo

Daewoo foreign creditors to get 10 pc debt collateral

SEOUL, Oct 25: Foreign creditors banks will get \$30 million dollars in debt collateral set aside by South Korea's crumbling Daewoo Group, receiving priority over local counterpart, officials said Monday, reports AFP.

The government-controlled corporate restructuring committee said local creditors had decided to pass on to their foreign counterparts 10 per cent of the 10-trillion-won (8.3-billion-dollar) collateral provided by Daewoo.

Foreign creditors will receive the payment ahead of local institutions.

The decision is aimed at appeasing discontented foreign creditors before finalising the government's rescue programme for Daewoo, the coun-

try's second largest conglomerate.

"Six major local creditor banks have already informed the foreign banks of the decision," a committee official said, adding local creditors would divide the rest of the collateral among themselves.

Foreign creditors hold an estimated 10 per cent of Daewoo's total debt including 1.5 trillion 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

this year.

The committee said local creditors would be able to disclose the result of due diligence investigations being carried out on Daewoo units after a meeting of foreign creditors Thursday in Tokyo.

The rescue plan would include debt-for-equity swaps, reductions in interest rate payment, and debt repayment deferrals, it said.

Local newspapers, citing preliminary due diligence, said creditors might incur losses equivalent to between 20 to 50 per cent of their exposure to core Daewoo units.

The report rattled the stock market, with the index closing the morning down 2.8 per cent at 796.65.

Beijing finance minister says

China's ties with US on the mend

BEIJING, 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 Huacheng told US Treasury Secretary Lawrence H. 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 Clin	Pada	MBL	17/10	2/11
J/2	Leona	GI	OSAKA	Prog	8/10	26/10
J/3	Mira	Wheat(P)	Aust	MSA	2/10	29/10
J/4	Panglima	GI(bittumen)	B Abb	MSA	29/9	29/10
J/5	Ever Amply	TS/R Phos	Zhan	BDSHP	12/10	26/10
J/6	Thiger Hope (48)	GI	Kaus	Prog	24/10	26/10
J/7	Banglur Urmi	Wheat(G)	GI	BSC	R/A	28/10
J/8	Altair Ss	GI	Sing	Seaglor	15/10	1/11
J/9	Eliza Beth	R Seed	Hamb	Rainbow	10/10	-
J/10	Trident	GI	MSA	23/9	26/10	-
J/11	Med Riva	DPBS	Seaglor	8/10	30/10	-
J/12	Uniti ty	Wheat(G)	ESPE	QCSL	24/10	27/10
CCT/1	Ch Mallard	Cont	P Kel	QCSL	24/10	27/10
CCT/2	Ng River	Cross	Sing	Nol	22/10	25/10
CCT/3	Xp res Makalu	Cont	Viza	RSL	23/10	-
RM/14	Ce ear Pride	C Clin	Lumet	Apex	30/9	26/10
CGJ	Ke n Koku	C Clin	Pak	Delmure	29/9	25/10
GSJ	Si una Rosa	Wheat(G)	Rouen	Ancient	3/10	27/10
TSP	B old Alliance	Cement	Tanj	Uniship	4/10	26/10
RM/4	F uia Jang	C Clin (Dimond)	Sing	Apex	14/10	4/11
DDJ	F iang Jyoti	C Oil	BSC	R/A	25/10	-
AL Marzan	Repair	Tuti	BSC	6/10	25/10	-
DM/2	Banglur Mookh	Repair	BSC	R/A	27/10	-
RM/9	PILAETHON	Repair	BSC	R/A	20/10	30/10
CUFLJ	MARY NOUR	Cement	Mala	BSC	20/10	30/10

VESSELS DUE AT OUTER ANCHORAGE

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading Port
Dub ai Oasis (4819/10)	25/10	-	Seacom	GI (St Coll)	-
Mar iam	25/10	-	Uniship	Cement (In Bagged)	R Phos
Hu atian	26/10	Sing	Cosmos	OWS Maize	-
MC Agi	25/10	Bayu	OWS Maize	(In Bagged)	-
Xi Juan Cheng	27/10	tian	Bdship	GI	-
Br ight Vega (Roro/24)	5/10	26/10	P Kel	BBA	Vehi
Tr mph Hong Kong (48)	18/10	27/10	Sing	RML	GI (St Coll)
B anglar Robi (Cont)	17/10	28/10	Sing	BSC	Cont
2 press resolve (Cont)	17/10	30/10	-	RSL	Cont
1 JA FA (Cont)	17/10	26/10	-	RSL	Cont
Fac Dream	28/10	Tampa	Litmond	Dap in Bulk	-
Brissal	28/10	Cal	Everett	GI	-
Kota Bayapa (Cont)	17/10	27/10	Shreko	Litmond	Mod (Bagged)
Dhalabhu (48)	7/10	28/10	-	Phil (BD)	Cont
Confidence (Cont)	17/10	29/10	-	RSL	Cont
Bunga Bay (Cont)	17/10	28/10	-	Bdship	Cont
Bunga Mas Enam (Cont)	18/10	28/10	P Kel	EOSL	Cont
Socil B (48)	18/10	28/10	Yang	Everett	GI
QC teal (Cont)	18/10	29/10	Sing	QCSL	Cont
Kota Singa (Cont)	18/10	29/10	-	Phil (BD)	Cont
Eliza (Cont)	19/10	29/10	-	Ba (Rdhi)	Cont
Hickory	29/10	-	Karna	Lash	-
Kota Naga (Cont)	19/10	31/10	-	Phil (BD)	Cont
Jung Belsan (Cont)	22/10	1/11	Sing	Nol	Cont
QC Pintal (Cont)	22/10	1/11	Sing	QCSL	Cont
Ultima (Cont)	22/10	1/11	Sing	QCSL	Cont
Kota Cahaya (Cont)	22/10	1/11	Sing	PH (BD)	Cont
Bangla Shika (Cont)	22/10	1/11	Sing	BSC	Cont
Banglur Moni (Cont)	17/10	2/11	Sing	BSC	Cont
Bunga Mas Lapan (Cont)	24/10	26/10	S Hai	Bdship	GI

TANKER DUE:

Vanino	25/10	-	TSL	CP Olan+CP Oil	-
Eburna	26/10	Sing	ECSL	HSD/MS	-

VESSELS AT KUTUBDIA

Energy Explorer-IV	-	-	-	BBAL	5/4
Ismaya	-	-	-	BBAL	17/8
De Champion	-	-	-	BBAL	6/10
MF8 Devi Matha	-	-	-	BBAL	24/10
MF8 Sonia	-	-	-	BBAL	24/10
MF8 Lashmi	-	-	-	BBAL	24/10
Sea Bulk Eagle	-	-	-	IBS	R/A (5/10)
Spiros	-	-	-	BSL	16/10
Banglur Shourabh	C Oil	-	BSC	BSC	R/A
Coastal Manatee	Wheat(G)	Houat	Lams	19/10	-
Liberty Spirit	Wheat(G)	Houat	Lams	21/10	-
Banglur Groubar	Wheat(G)	Houat	Lams	22/10	-
Board Gate	Wheat(G)	Houat	Lams	22/10	-

VESSELS AT OUTER ANCHORAGE

READY ON:

Altairs SS	GI	Sing	Seaglor	15/10
Bay Bonanza	GTSP(P)	Sing	Prog	13/10
Dina TH	MOP	ILSP	Litmond	14/10
Mehmet Emin	Maize	Panj	Angelic	20/10
Ken Zui	Wheat(G)	Mong	Lams	R/A (15/10)
Pan Dynamic	Wheat(P)	Adel	Angelic	13/10
Al Buraq	C Clin	Kara	RML	22/10
Shuan An	GI	Sing	RML	22/10
Erimanthia	GI	Sing	RML	22/10
Achiervr (Cont)	Cont	-	RSL	24/10
Areti	GI	Mumb	UMTL	24/10
Santana-III	Cdso	Cal	Rainbow	25/10

VESSELS AWAITING INSTRUCTION

Ritz	Rice(P)	Kaki	Cross	R/A (24/9)
Xing Ye	Rice (G)	-	MHCSL	R/A (20/6)
Delta Star	-	-	RSA	R/A (7/7)
Tasmia	-	-	Nishan	R/A (29/7)
Revenge	-	-	Sunshine	R/A (9/10)
Youngfly	-	-	PSAL	R/A (13/9)
Tug Magarita	-	Manda	BBAL	17/9

VESSELS NOT ENTERING

Marina	DAP	Capt	Uniship	12/10
Ince-B	GTSP	Sfax	SSST	1/10
Suthathip Naree	GTSP(P)	Sfax	SSST	6/10
Diglipur	Seraping	Col	SSLL	5/7
Tropon	Dap	Laza	SSST	15/10
Sea Bird-1	Cement	Sing	Apex	16/10
Karya Sentosa	Rice(G)	-	USIC	R/A (18/10)

MOVEMENT OF VESSELS FOR 26.10.99

Outgoing	Incoming	Shifting
J/2 Leona	J/2 B Vega	RM/5 Hua Yang to CCJ
J/4 Panglima	CCT/2 D Fa	-
J/5 Ever Ample	J/5 B Bonanza	-
J/6 T Hope	J/6 M Emin	-
J/8 Altair	J/8 Shun An	-
J/10 Trident	J/8 Erimanthia	-
RM/14 O.Pride	DOJ B Jyoti	-
TSP B Alliance	J/10 Al Buraq	-
-	RM/6 Acushnet	-
-	J/10 Pan Dynamic	-
-	RM/15 Mariam	-
-	TSP Hau Tian	-
-	NB B Maya	-
-	NB Med Hope	-

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

Bangladesh Water Development Board



Office of the Executive Engineer
Dinajpur O & M Division
BWDB, Dinajpur

Corrigendum Notice

The Tender Notice No DIN-02/1999-2000 published in The New Nation on 08-10-99 & The Bangladesh Observer on 12-10-99 should be replaced by the following Invitation for Bid (IFB).

Invitation for Bids (IFB)

Invitation for Bid No DIN-02/1999-2000

IDA Credit No 2791-1-BD

IDA Credit Name : River Bank Protection Project (IDA & WFP Aided 1998 Flood Damage Emergency Rehabilitation Project).

1. The People's Republic of Bangladesh has received a Credit from International Development Association towards the cost of River Bank Protection Project (IDA & WFP Aided 1998 Flood Damage Emergency Rehabilitation Project) and intends to apply part of the funds to cover eligible payments under the contract for i) Punarhaba River Embankment (East) ID No. 401 ii) Punarhaba River Embankment (West) ID No. 402 & iii) Rajuria-Moheshpur Sub-Project ID No. 404. Bidding is open to "A" & "B" Class Contractor/Firm of BWDB enlisted for 1999-2000 & from eligible source countries as defined in the Guidelines: Procurement under IBRD Loans and IDA Credit.

2. The Executive Engineer, Dinajpur O&M Division, BWDB, Dinajpur invites sealed Bids from eligible bidders for the re-construction of works as mentioned below:

Contract Package No	Description of work	Cost of bidding document	Bid security	Contractor eligible to submit bid
401-W1	Re-construction of Muraripur Regulator at Muraripur of Punarhaba River Embankment (East) in PS & Dist Dinajpur	Tk 2000/- (Two thousand) only per set	2.50% of total quoted amount	"A" Class Contractor of BWDB enlisted for 1999-2000.
402-W1	Re-construction of Regulator/Drainage sluice at different places of Punarhaba River Embankment (West) in PS Birol, Dist Dinajpur (5 Nos)	Tk 750/- (Seven hundred fifty) only per set	2.50% of total quoted amount	"A" & "B" Class Contractor of BWDB enlisted for 1999-2000.
404-W1	Re-construction of Drainage outlet of Rajuria-Moheshpur Sub-Project in P.S. Birol, Dist Dinajpur	Tk 750/- (Seven hundred fifty) only per set	2.50% of total quoted amount	"A" & "B" Class Contractor of BWDB enlisted for 1999-2000.

3. Bidding documents (and additional copies) may be purchased from:
i) Janata Bank, Bahadurbazar branch, Dinajpur
ii) Janata Bank Main Branch, Thakurgaon
iii) Sonali Bank, WAPDA Building Branch, Motijheel C/A, Dhaka.

On payment of non-refundable fee of Taka as mentioned above up to 28-11-99. Interested bidders may obtain further information from the office of the undersigned.

4. The provision in the instructions to bidders in the conditions of contract are the provisions of the standard Bidding Documents. Procurement of works (SBD). National Competitive Bidding (NCB), Trial Edition January, 1998 Revised February, 1999 issued by the World Bank Dhaka office.

5. Bids shall be valid for a period of 91 days after bid opening and must be accompanied by bid security of 2.50% of the total quoted amount in the shape of Bank Draft in favour of RAC, Chief, Regional Accounting Center, BWDB, Thakurgaon and shall be delivered to the Executive Engineer, Dinajpur O&M Division, BWDB, Dinajpur up to 12-00 hours of 29-11-99.

6. Bidders may deliver their bids by any means including Courier Service, Registered Mail with Acknowledgement Due etc which must reach the above notice before the deadline for submission of Bids. Bids received after the deadline will not be accepted.

7. Bids shall be opened in the presence of bidders representatives who choose to attend at 13-00 hours on 29-11-99 only at the office of the Executive Engineer, Dinajpur O&M Division, BWDB, Dinajpur.

8. A pre-bid conference will be held on 22-11-99 in the office of the undersigned at 11-00 hours. All bidders are requested to attend the conference in time.

Md Jamaluddin

Executive Engineer
Dinajpur O&M Division
BWDB, Dinajpur
PANI-132/1999-2000
GD-972



Bangladesh Fisheries
Development Corporation
24-25, Dilkusha Commercial Area
Motijheel, Dhaka-1000
Bangladesh

Ref: Imp.1/4907-99/279

Dated: 25.10.99

Re-Tender Notice

Sealed tenders are hereby invited from the bonafide manufacturers/contractors/suppliers/agents for supply and installation of the following machineries/equipments:

- Cox's Bazar Centre**
 - 30 ton/day ice making plant block size 135 kg each
 - 2.5 to 3.5 ton/shift blast freezer
 - 30 ton frozen storage.
- Pathorghata Centre**
 - 30 ton/day ice making plant block size 135 kg each.

Tender documents will be available for sale on payment of Tk 2000.00 (two thousand) only (non-refundable) per set from the Accounts Division of BFDC, Dhaka, Project Director, Wholesale Fish Market and Landing Centre Cox's Bazar and Pathorghata during office hrs from 26th October 1999 to 9th November, 1999. Tender will be received by the undersigned and the Project Director, Wholesale Fish Market, Cox's Bazar on 10th November, 1999 up to 1500 hrs BST and the same will be opened at 1505 hrs BST on the same day in presence of the tenderer (if any).

The authority reserves the right to accept or reject any or all tenders without assigning any reason whatsoever.

KR Hasan

Manager
Implementation Division