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

31.8173

28.8118

32,7099

30.1838

12.8421

13.0455

13.3186

0.0414

80.2634

49.1 49.7 GBP 5.37125 6.02656 6.14859 6.52672

On Thursday, trading in the local foreign exchange market was active. The call money rate was steady and ranged between 5.75 to 6.25 per cent.

In the international markets, euro edged above \$1.05 ahead of the European Central Bank's fortnightly meeting, but analysts said the

OD Sight OD

0.4542 0.4534

31.7119 31.5953

28.7163 28.6661

32.6015 32.4799

5.9139 5.9014

30.0838 29.8841

12.7995 12.7672

13.0023 12.9693

13.2744 13.2405

79.9974 79.7104

50.7541 50.6655

1 Month 3 Months 6 Months 12 Months

1.6712/1.6722

0.0412 0.0412

Currency

CHF

CAD

SAR

KRW

30 Days | 60 Days | 90 Days | 120 Days

Exchange rates of some Asian currencies against US dollar

GBP

48.9146 48.5093 48.0431

Indian Rupee Pak Rupee Thai Baht Mal Ringit Indo. Rupiah

49.75 USD 5.41

43,30/43.45 51,85/51.90 38,72/38.76 3,7998/02 6710/6760

exchange rates

49.7700

0.4870

32.7585

32,9726

6.4551

0.0421

80.5286

52,9304

US Dollar

Usance export bills

Market Commentary

13.2385 MYR

TT/OD

Clinton beefs up pressure on China to restart WTO talks

WASHINGTON, Nov 4: With World Trade Organisation talks less than a month away. President Bill Clinton said yesterday he had stepped up pressure on China to re-engage in negotia-tions to bring Beijing into the 134-member trade group, reports Reuters.

"I hope that we can work it. out and I'll do my best," Clinton said during a White House news conference.

US and Chinese negotiators have not met since Sept 27 in the effort to produce a market-opening trade deal that would clear the way for Beijing's accession to the WTO. Negotiations were stalled by NATO's May 7 bombing of the Chinese embassy in Belgrade.

Clinton called Chinese President Jiang Zemin on Oct 16 for what he called on Wednesday "an effort to re-start these nego-

tiations. The idea has been to strike a WTO deal with China before WTO members gather in Seattle late this month to launch a new round of global trade negotia-

In what sounded like a signal to the Chinese, Clinton said that if a WTO deal can be reached, he would be "fully committed" to persuading Congress to approve permanent normal trading status for China, rather than having it come up for renewal every year.
"I do believe that we can pre-

vail now," said Clinton. "I think there's a sense in both parties that this is a very large issue that's important for our nation's long-term security and economic wellbeing and I will do what I can to achieve it."

· Clinton would not say whether he has made a new offer to the Chinese. He and Chinese Premier Zhu Rongji were close to a deal when Zhu visited

Washington last April.

But Clinton ended up rejecting the concessions offered by the Chinese, siding with advisers who thought he could get more. There has been no small amount of finger-pointing between officials within the Clinton administration over whether they should have taken that deal.

Clinton inexplicably bristled when asked about the April deal, saying "a lot of people have said we had an agreement in April and we walked away from it because there was opposition from the American labour movement. I've read that 100 times. That is absolutely

US officials have been finetuning their demands, which will be presented to Chinese ne-

gotiators at their next meeting.
The United States wants China to recommit to the April package, which included unprecedented tariff cuts and increased access in agriculture. telecommunications and financial services.

But US officials also want to

wring additional concessions from China to open financial and banking sectors and to improve safeguards against surges in Chinese exports of steel and textiles.

US trade officials complain that the Chinese have been slow to re-engage, and that time has all-but run out for a deal this year, since Beijing would have to complete agreements.



M Matiur Rahman, Chairman of the Board of Directors of Agrani Bank, speaks as chief guest at the Branch Managers' and Officers' conference of Mymensingh Zone recently. Zonal Head and Deputy General Manager AKM Mujibur Rahman presided over the conference.

- Agrani Bank photo

Bill to open up sector pending in parliament

NY Life in first insurance it venture in India

BOMBAY, Nov 4: US-based insurer New York Life International Inc has set up India's first private insurance joint venture, jumping the gun on legislation pending in parliament, reports said today, says AFP.

The Times of India said the New Delhi-based Max India would hold a 74 per cent stake in the new company, with New York Life taking the maximum 26 per cent equity as prescribed by the proposed legislation.

The joint venture. Max New York Life, will be capitalised at one billion rupees (23 million dollars).

"We will figure out the products consumers want and need. There are a number of innovative products that can be brought in," Gary Benanay, chairman of New York Life international, was quoted as

The number of people going in for life insurance and the number of policies per person will go up once new players enter ... Competition makes local players learn new ways of doing business."

Benanay said India and other developing countries spend about one per cent of their gross domestic product on insurance products, unlike developed nations which spend, begin its visit on Monday.

between four and six per cent. "We were attracted to India as we feel the middle class will grow. There is also the positive cultural orientation of saving in India. Anybody saving between 15 to 20 per cent of their income is a good target audience, even if the amount of money may not be too much,"

The Indian government recently tabled a bill in parliament that would open up the insurance sector to domestic and

IMF team arrives in Moscow Monday

MOSCOW, Nov 4: A delegation from the International Monetary Fund is scheduled to arrive in Moscow at the beginning of next week, the IMF Moscow office said Thursday.

reports AP. The mission will be checking on the pace of Russia's economic growth, implementation of strict fiscal policies and collection of tax revenues for government coffers. Led by the deputy director of the IMF's second European Department, Gerard Belanger, the delegation will

Office of the Chief Engineer

South-Eastern Zone

BWDB, Chittagong

Corrigendum No. 02

This is to notify for all concerned that the Tender

No. 01/1999-2000 invited vide this office Memo No.

CE/SEZ/1337/1(100) dt 30.9.99 will be received on

9.11.99, 10.11.99 and up to 12:00 Noon on 11.11.99 due to

unavoidable circumstances. The tender will be sold up

All other terms and conditions will remain came.

to 10.11.99 during banking/office hours.

foreign private investors on condition that foreign investors hold no more than a 26 per cent stake.

Parliament has yet to pass the measure into law, but analysts said Max India and New York Life had managed to jump the gun. .

"They are the first to get off the block, though about 10 MOUs have been signed earlier between different companies. The others are waiting for the law to be passed and for official policy details," said Gul Tekchandani at Sun FC Mutual

Insurance labour unions and communist parties are opposed to opening up the sector, and workers in the state-owned Life Insurance Corp went on strike recently to protest against the government bill.

Only five per cent of India's 975 million people have life in-

"India is underinsured. So there is a huge opportunity. Insurance is currently only a phenomenon in the cities," said Tekchandani of Sun FC.

"If the new, private insurers can provide good service, local pools of capital will be developed and this in turn will be invested in cash-starved sectors such as infrastructure," Tekchandani said.

Philippines asks Petron, Pilipinas Shell to pay tax dues

MANILA, Nov 4: The Philippine government said Thursday oil refiners Petron Corp and Pilipinas Shell Petroleum Corp., which have been under investigation for alleged tax fraud, must pay up to 3.2 billion pesos (\$80 million) in unpaid taxes and fines, says

Finance Secretary Edgardo Espiritu said the order was given after his department found that Petron and Pilipinas Shell used 354 "fraudulent" taxcredit certificates worth 1.653

billion pesos (\$41 million). Espiritu said the tax certificates were "illegally" transferred from bogus textile companies to Petron and Pilipinas Shell from 1995 to 1998.

He said the government expects to recover the unpaid taxes, plus interest and penalties. The amount to be paid by each company was not disclosed.

Last month, Philippine antigraft authorities ordered an investigation into Petron, the country's biggest oil refiner and an affiliate of the Saudi Arabian Oil Co., and Pilipinas Shell, a unit of the Anglo-Dutch Royal Dutch/Shell Group, for allegedly buying take tax-credit certificates.

Both companies cooperated with the investigation, but said they were innocent.

Instead of providing cash refunds, the government issues tax credit certificates which companies can use to settle their tax obligations.

US rate fears ease as economy slows

WASHINGTON, Nov 4: Scattered signs that the vigorous US economy was losing a step, seen in several reports yesterday, bolstered hopes that an aggressive round of interestrate rises was not on the horizon, reports Reuters.

With less than two weeks to go before the Federal Reserve meets on Nov 16 to consider rate strategy, it reported "some slowing" in national economic activity between mid-September and the end of October in housing and retail

The US central bank remained worried that wage pressures were rising because of the scarcity of people left to hire even though it found scant evidence of rising prices with the economy in its ninth year of unbroken expansion.

It was one of a series of reports that analysts said might lead Fed policymakers to boost interest rates a notch on Nov 16, then hold off on further increases as they monitor the economy for convincing signs of a slowdown to keep inflation tempted down.

Separately, the commerce department said new orders received by factories dropped in September and the Private Conference Board said its Index of Leading Indicators turned down in September. It was the first time in five months that orders and the forecasting gauge leach declined.

"There's realisation that ... maybe the economy is slowing down," said Ray Remy, head of government bond trader at HSBC Markets. "There's been a consistent stream of economic data showing a little bit of soft-

Financial markets were buoyed by the tentative signs of moderation in economic growth. Prices for bellwether 30-year US Treasury bonds edged up 2/32 of a point and its yield, which moves in the opposite direction, slid to 6.14 per cent from 6.15 per cent on Tuesday.

Share prices on the New York Stock Exchange were higher, with the Dow Jones Industrial Average adding 27.22 point to close at 10,609.06.

Another report from the Private National Association of Purchasing Manager said its index of activity in the nonmanufacturing sector of the world's biggest economy slipped to 60.0 in October from 61.0 in the prior month. The group said the data suggested that prices and growth in that area may have peaked.

Economist David Orr of First Union Corp. in Charlotte. NC. said he felt the Fed would edge rates up in a bid to further cool the economy's pace. "It's a close call 55-to-45 that they raise rates," he said. "As far as the future. I'd say they'd then stay on hold until next March."

risks for Europe's single currency were to the downside. Meanwhile, dollar slipped versus yen by late afternoon in Tokyo on Thursday led by selling by exporters and US operators after briefly touching a high of 105.58 yen in morning trade. Overnight reports that Japan's promised stimulus package may top 15 trillion were seen factored by the market after dampening the dollar temporarily. Erstwhile, the market players

DDJ/1

RM/8

Al Marzan

RM/9 Phaethon

Banglar Mookh

commented that the US Federal Reserve appeared unlikely to raise interest rates before the year-end amid signs that the pace of growth in the US economy had crested. At 1500 hours local time, USD traded at 1.0504/09 euro, 104.73/83 yen and GBP 1.6456/66 at against USD.

Shipping Intelligence

Chittagong port

Berth position and performance of vessels as on 04.11.99 Berth Name of vessels Cargo L Port Local Date of Lan-No call arrival J/1 Ins Rana MMI 01/11 4/11 Ins Khanjar MMI 01/11 4/11 Ins Khukri MMI 01/11 4/11 Erimanthia Pusa Prog 24/10 7/11 Al Baurag C Clink 22/10 Kara RML 10/11 J/6 **Bay Bonanza** GTSP(P) Sing Prog 13/10 5/11 Banglar Maya Wheat (P) R/A 7/11 Altairs SS Sing Seaglory 15/10 7/11 J/9 Banglar Gourab Wheat(G) Kdia R/A 5/11 Mehmet Emin GI(Maize) Pani Angelic 20/10 8/11 1/11 GI(Bitumen) Panglima B Abb MSA 29/09 4/11 J/12 Wheat9P) Pandynamic Adel 13/10 Angelic 10/11 **Xpress Resolve** Cont Sing 31/10 5/11 CCT/1 Kota Singa Cont Sing PIL(BD) 30/10 4/11 CCT/2 Ultima Sing Cont 01/11 4/11 CCT/3 QC Pintail Cont QCSL Tanj 01/11 4/11 RM/14 Hua Yang C Clink (Diamond) Sing RM/15 Maria-M Cement Jaka Uniship 10/11 ∞ Corali C Clink 30/10 10/11 TSP Huatian R Phos Yiong Cosmos 25/10 11/11 RM/4 Vachnadze CDSO Toam 27/10 6/11 RM/6 Vegass MOP(Bag) Sheko Litmond 26/10 12/11 DOU Banglar Shourabh COI 03/11 6/11

Repair

Repair

Tuti

BSC

06/10

R/A

10/11

10/11

7/11

KAFCO(U) Martina Fert Mong 17/10 Vessels due at outer anchorage Name of vessels Date of L Port Local Cargo Loading call arrival agent port Banglar Shikha (Cont)22/10 4/11 Sing BSC Cont Sing Jaya Mars (Cont) 25/10 Baridhi Cont Jurong Balsam(Cont)22/10 Sing Cont Sing Sun Breeze Everett Houst Lams Wheat(G) Delos-1 Mong Lams Arcadia Mong Hickory Karna Socol 8(48)18/10 6/11 Yang Everett Astro Bright 5/11 MSAOnion in Bag Tiger River (Conta)26/10 5/11 Sing NOL Cont Xpress Makalu (Cont)26/10 5/11 Sing Cont Mandiri Jaya 8/11 CAL Everett Banga Birol (Cont)25/10 7/11 Sing Bdship Cont Great Universe Litmond Mong Scraping Sun Jin Hald H&SL Banglar Moni(Cont)17/10 Sing BSC Cont MU DU Bong Delmure TSP In Bag Zhan Ravidas (E/L) 28/10 SSLL Dubai Oasis(48)19/10 Seacom GI(St Coil) QC Mallard(Cont)28/10 **QCSL** Sing Cont AL Muztuba 10/11 CLA Rice(P)GI Bunga Maslima (Cont) 27/10 P Kel EOSL Cont Achiever(Cont)2/11 Sing RSL Cont Sing Confidence(Cont)2/11 Cont Bhababhuti(48)7/10 a Joy World(48)28/10 GI(St Prod) SSLL Banglar Robi(Cont)31/10 10/11 Cont Bunga Mas Enam(Cont)1/11 11/11 EOSL Cont Sing Kota Berjaya(Cont)2/11 11/11 Sing PIL(Bd) Cont Sing Da Fa(Cont)2/11 Sing Cont Sing Banga Biraj (Cont) 3/11 **BDShip** Sing Cont San Mateo (Roro/24) 3/11 Vehi Gold Leaf Yacht 20/11 Slan Royal Tanker due Clipper Victoria 4/11 Hald MBL Komandarm Fedko 5/11 Chen OWSL CDSO

Sing ECSL HSD Abakan Sing Rainbow Hassbat Qatar 6/11 Rast USS COI Pranedya Dwittya CTPL 7/11 Sing F Oil Name of vessels Cargo Last Port Local Date of call arrival Vessels at Kutubdia Energy Explorer-IV BBAL 5/04 Ismaya BBAL 17/08 De Champion BBAL 6/10 MFB Devi Matha BBAL 24/10 MFB Sona BBAL 24/10 MFB Lakshmi BBAL Smitlloyd-74 BBAL 31/10 Seabulk Eagle R/A (25/10) Scabulk Command IBS R/A (29/10) Cement Apex R/A (30/10)

Seaburd-1 Vessels at outer anchorage Ready on Areti Mumb UMTL 24/10 Agia Philothei Wheat(P) OWSL Houst 16/10 Med Hope Wheat(G) K Dia 26/10 Lams Xuan Cheng Bdship Sing 27/10 Yong Jiang Bdship S Hai 27/10 Ken Kokou Wheat(G) K Dia 28/10 Lams Santa Suria AMBL Yang 30/10 Sibrisk Apex Cement Sing 17/10 GI(Maize) OWSL 25/10 Sing Star Chaser DP/MS(GI) Sing 27/10 Rainbow Arisbe Wheat(P) 29/10 Pena Rainbow Board Gate Wheat(G) Houst Lams 2/11 Kota Cahaya(Cont) Cont Sing Pil(Bd) Proteus ILYC 23/10 Fert Litmond Eliza(Cont) 2/11 Cont Baridhi Bunga Maslapan(Cont) Cont P Kel 3/11 EOSL Sarah-1 4/11 Yang SMSL Vessels not ready Nassau GTSP/DAP 12/10 DURB OWSL St Croix Wheat(P) Bris Litmond 29/10

Ashkhabad CDSO Durb 30/10 Rainbow IBN Quatibah Fert(P) 3/11 Tamp Litmond Fantasy (Ex Norma Prestige)Gi/RS Kaki Litmond Vessels awaiting instruction Rice(P) R/A (24/09) Kaki Cross Xing Ye Rice(G) MHCSL R/A (20/6) Delta Star R/A (07/7) Tasmia Nishan R/A (29/7) Revenge Sunshine R/A (9/10) Ever Cheer Fert SSTL R/A(14/10) The above are shipping position and performance of vessels of Chittagong

Port as per berthing sheet of CPA supplied by HRC Group, Dhaka.

Invitation for Tender Sub: Extension of time for bid submission of Tongi

80 MW and Siddhirgonj 120 MW Gas Turbine Power Plant Project.

The date of submission of Technical and Financial proposals for Tongi 80 MW Gas Turbine Power Plant Project has now been re-fixed on 15.11.99 up to 11.00 AM local time instead of 9.11.99 and for Siddhirgonj 120 MW Gas Turbine Power Plant Project has now been re-fixed on 16.11.99 up to 11.00 AM local time instead of 10.11.99. The technical proposals will be opened immediately after the closing time on the fixed date. Other terms and conditions will, however, remain same. Prospective bidders are also requested to contact Director, Directorate of Purchase, BPDB, Dhaka to collect the clarification/addendum to queries in this respect. Biddut/Jan-718(4)/99-2000 Director

GD-1025 Purchase, BPDB, Dhaka.



Bangladesh Inland Water Transport Authority Mechanical and Marine Engineering Dept 141-143, Motijheel C/A, Dhaka-1000

No. ME/VD-A/162

Dated: November, 1999

Corrigendum

Procurement of Spare Parts of Buoy Tender and Survey Vessels under "BIWTA Flood Rehabilitation '98 Project" (through ICB) Reference: Invitation for Bids No. ME/VD-A/162 dated September, 1999

Due to unavoidable circumstances the receiving of the bids under reference which was on 03-11-99 has been postponed and extended and the bids will be received on 18-11-99. The receiving time, opening time and the other terms and conditions will remain as it is as per the original 'Invitation for Bids' and the bidding document.

Alauddin Ahmad GD-1029 Chief Engineer (Marine)



PANI-183/1999-2000

GD-1030

Bangladesh Power Development Board **Invitation for Bids**

Bangladesh Power Dev. Board has received from Civil Aviation Authority necessary funds in Bangladesh Taka towards the cost of the proposed Design, Supply & Construction of 132KV Double Circuit Overhead Line on Towers for Realignment of existing 132KV Bheramara-Barisal Transmission Line at Barisal Airport on turnkey basis.

Addl Chief Engineer

South-Eastern Zone

BWDB, Chittagong.

BPDB, the execution agency, now invites sealed bids from local bidders having experiences in similar works in 2 (two) - envelope system for Design, Supply & Construction, Testing and Commissioning of 132KV Double Circuit Overhead Line of Towers for Realignment of existing 132KV Bheramara-Barisal Transmission Line at

Barisal Airport on turnkey basis. This tender is called in 2 (two) envelope system — one containing Technical Proposal only without any reference to price and the other Financial Proposal. The successful bidder will be expected to complete the works as defined in these bid

documents within 240 days from the effective date of the receipt of mobilization advance. A complete set of bidding documents may be purchased by eligible bidder on submission of a written application to the Director, Purchase, BPDB, WAPDA Building, Motijheel C/A, Dhaka-1000, Bangladesh on payment of non-refundable fees amounting Tk. 2,500.00 (two thousand five hundred) only in the form of Bank

Draft/Pay Order in favour of the Director, Purchase, BPDB. Bid document will be available for sale from November 4, 1999 in the office of the Director, Purchase, BPDB, WAPDA Building, Motijheel C/A., Dhaka-1000, Bangladesh during office hours. No bid document will be sold on the date of opening nor it will be sent by post. For any queries on the above tender, the interested bidders may contact the Project Director, Comilla-Chittagong 230KV Transmission

Line Project at 42, R.K. Mission Road, Dhaka during office hours. Sealed bids must be accompanied by a bid security of minimum Tk. 4.00 (four) lakh in the from a Bank Gurantee issued by or authenticated by any scheduled bank of Bangladesh.

Bids will be received up to 11:00 AM (BST) on November 22, 1999 and Technical Proposal will be opened at 11:15 AM (BST) in presence of bidders' representatives who choose to attend on the same date at the office of the Secretary, Bangladesh Power Development Board, WAPDA Building (1st floor), Motijheel Commercial Area, Dhaka-1000, Bangladesh. Financial proposals will be recorded and kept unopened in safe custody. Financial proposals of technically responsive bids will be opened at a date to be notified later to the respective bidders.

Bids sent by Post/Telex/Fax etc. or submitted late will neither be received nor it will be considered for acceptance.

BPDB reserves the right to accept or reject any bid or to annul the bidding process without mentioning any reason whatsoever.

Biddut/Jana 719(5)/99-2000 GD-1026 '

Md. Seraj Uddullah Secretary Bangladesh Power Dev. Board WAPDA Building, Dhaka.



Tender Notice

UNIVERSITY OF DHAKA: Short notice sealed tenders in Dhaka University form "Tender for works" are hereby invited from the enlisted contractors (Civil) of Dhaka University for the undermentioned works and will be received by the undersigned up to 12 Noon the dates mentioned against each work and opened on the same day at 12.15 PM in presence of the contractors who may remain present. Contractors will have to deposit as earnest money a sum of taka as stated below in Demand Draft or Pay Order from any scheduled bank of Bangladesh. Specification and other particulars may be had from the office of the undersigned on all working days except on the date fixed for submitting the tender after depositing the cost of tender form and schedule as stated below against each work to the Janata Bank, TSC Branch (Nonrefundable) after showing the necessary enlistment papers endorsed by the undersigned. Contractors should write the name of the works and their firm's name on the envelope clearly

SI No		Estimated cost	Earnest money	Price of tender form	Time allowed	Opening date
	Some essential repairing and painting of boundary wall, gates, white washing, colour washing of pavilion & cement painting of Swimming Pool, DU.	Tk 3,19,596	Tk 6,395/-	Tk 200/-	15 days	10th Nov '99
2	Some essential repairing & painting of gates, boundary wall, grills, colour washing of Science Annex building (South & East side) & cement painting to MHK, Bijnan Bhaban, Dhaka University.	Tk 1,30,464/-	Tk 2,615/-	Tk 100/-	15 days	•do-
3	Carpeting of road at Physical Education Centre, Dhaka University.	Tk 1,35,000/-	Tk 2,700	Tk 100/-	7 days	-do-
4.	Providing barbed wire fencing on top of the boundary wall of	Tk 1,94,255/-	Tk 3,900/-	Tk 100/-	15 days	-do-

Physical Education Centre, DU. Golam Mostafa Talukder Executive Engineer (1) GD-1027 University of Dhaka