

Third Way summit in Florence West vows social justice in face of globalisation

FLORENCE, Italy, Nov 22: Western leaders including US President Bill Clinton and British Prime Minister Tony Blair ended their 'Third Way' summit here yesterday with a pledge to stand firm on social justice, says AFP.

Meeting in Florence to exchange concepts for more caring societies in the next millennium, New Left leaders came out strongly in favour of a shared use of new technology to reduce unemployment and inequality without stifling economic growth.

Clinton, before he left for Bulgaria on the latest stage of his European tour, called on leftwing parties in industrialised countries to exercise budgetary discipline as a way of channelling funds to poorer nations.

"The liberal left parties in the rich countries should be the parties of fiscal discipline," Clinton said.

"It is a liberal progressive thing to balance the budget and run surpluses... because it keeps

interest rates down for your own people which creates jobs at lower costs. It's the number one thing we could do to get money to poor countries at affordable rates."

At the forum, labeled Progressive Governance for the 21st Century, Clinton highlighted US social and economic achievements in recent years, but said pockets of extreme poverty persisted despite his country's steady economic growth.

These areas were excluded from new technologies and had "unemployment rates three to 12 times higher" than the national average.

"You can bring investment to these places left behind" to cut unemployment he told fellow leaders including Blair, French Prime Minister Lionel Jospin, German Chancellor Gerhard Schröder and other centre-left heads of government.

He said the major gap between those who have a job and those who do not must not be allowed to grow.

"There is a big problem with the so-called divide: the people who have access to Internet and technologies have enormous advantages and it has to be closed," he said.

"I think we should shoot for a goal in the developed countries of having Internet access as complete as the telephone access within a fixed number of years," he said, adding that this will do as much as anything else to reduce income inequality.

Washington has for months been pushing for the Internet to be left as a tax-free zone to stimulate electronic commerce — but European allies are increasingly eyeing the exponential growth of that sector as a new source of revenue.

Clinton noted that US economic growth over the past years had been "higher in the private than in the public sector" but while growth of wealth had been extraordinary it had also brought new problems and challenges that must be addressed.



A delegation from the Export Processing Zones (EPZs) led by Kihak Sung, Chairman of Youngone Corporation, met Bangladesh Employers' Federation (BEF) Committee President ASM Quasem and its members yesterday to exchange views on trade union issue in the EPZs. Mahabubur Rahman, President of ICC Bangladesh, was also present. —BEF photo

Chances of glitches despite system readiness Y2K nightmare gnawing at shipping industry

LONDON, Nov 22: For companies in the shipping industry, the nightmare Y2K scenario goes something like this:

A 130,000-ton tanker laden with crude oil is wending its way through the narrowest part of the English Channel during the early hours of Jan. 1, 2000, says AP.

Suddenly, a computer controlling the ship's steering system fails, having misinterpreted the date of the new year. The vessel veers into the path of an oncoming freighter and, despite the tanker captain's effort to override the error, the two ships collide.

Oil gushes from the tanker's ruptured hull, forming a slick that paralyzes traffic and blackens the shores of one of the world's busiest waterways.

To try to avert such catastrophic equipment failures, ship operators and port managers have spent hundreds of

millions of dollars and countries man-hours upgrading computers and replacing microchips vulnerable to the Y2K millennium bug.

"It doesn't matter how well you test your systems, there's always the chance that something can go wrong," says Stephen Clinch, marine director for Associated Bulk Carriers, a British shipping company.

As with any other highly computerised business, the shipping industry is worried about what might happen in the crucial first second after midnight Dec. 31, when computers register a new date ending in the digits "00".

The risk is that some systems might misread the date as 1900 and shut down, causing some of the world's 86,000 merchant ships to lose their ability to navigate, communicate or

even control their engines. Computerised port equipment is also a concern.

A modern oceangoing ship relies on dozens of computers for the most basic of tasks. Automated systems control steering, navigation, propulsion, communications, even fire alarms.

And as ships have become more computerised the number of sailors aboard the typical ship has dropped, leaving less people to deal with an emergency. Crew members needed to run a big oil tanker, for example, have shrunk from 40 in 1970 to about 22 today.

Many ship-operating companies and maritime officials say fears of a possible Y2K-related shipping disaster have been exaggerated. They maintain that the bulk of the world's merchant fleet is now protected against the millennium bug.



The 66th general meeting of the Consultative Committee of Public Enterprises was held at the WAPDA Building in the city yesterday by BTMC Chairman A F M S Zaman, presiding. The heads of about 20 autonomous organisations took part in the meeting.

Agrani Bank Head Office, 9/D, Dilkusha, Dhaka Sale Notice M/s Hamidia Jute Mills Ltd Hajiganj, Chandpur

For realisation of arrangement of the company to Agrani Bank, Hajiganj branch, Chandpur amounting to Tk 17.65 crore sealed quotation/tenders are hereby invited from the bonafide intending buyers including foreign buyers for 'Sale of Assets' i.e. Land, Building, Machinery and all other assets of the above named jute spinning mill comprising of 14 frames and 1400 spindles situated at Hajiganj, Chandpur 'As-is-where-is basis'. The details particulars/information are as follows:

1. Name and location of the Mill:
1. M/s Hamidia Jute Mills Ltd
Hajiganj, Chandpur
Mouza — Toraghar, PO & Thana — Hajiganj, District — Chandpur. The total area of the Mill are 16.86 acres along with its buildings, machinery of the plant, store spares and other facilities like gas, electricity, water & garage etc. & also includes hundreds of valuable trees situated within the Mill premises 'As-is-where-is-basis'.

2. Terms and conditions for submission of tender.
The successful bidders after paying the full amount will be treated as a buyer of the Mill. The Ministry of Industries will arrange hand over of the Mill through SAF-KABLA deed in favour of the buyer through Sub-Registrar Office. Registration cost will be borne by the purchaser.

Bank authority and the Ministry of Industries will not assume any legal obligation whatsoever on behalf of the company and its previous directors in respect of any dues/claims of Government, Semi-Government, Autonomous Bodies, Banks, Municipality, Electricity, Gas supply authority, Land Revenue Board or any other charge/claim that may arise afterwards.

Intending buyers/tenderer may inspect/visit the Mill during bank office hours. The Zonal Head of Agrani Bank, Chandpur and Manager, Hajiganj branch will extend necessary co-operation in this respect. For further information bidder/tenderer may contact the undersigned during bank office hour over phone.

Intending tenderer/bidders may drop their tenders/offers in sealed cover (applying in plain paper) along with 5% earnest money of the quoted value through account payee Bank Draft/Pay Order in favour of Agrani Bank, Head Office, Dhaka. The tender will be dropped positively on or before 7th December, 1999 by 2.00 PM in the tender box kept at the office of the undersigned (3rd floor, Agrani Bank, Head Office, Dhaka). Bank authority reserves the right to extend the time limit for dropping tenders.

Tender box will be opened on the 7th December 1999 at 2.00 PM in presence of tenderer/bidders/their representative (if any).

The successful bidder/tenderer shall have to deposit 25% of the quoted money with Agrani Bank, Principal Branch, Dhaka within 15 days from the date of issuing of offering letters and the rest amount will be deposited within 35 days from the date of above letters. The earnest money of the successful bidder/tenderer will be forfeited if he/she fails to deposit the tendered money within the stipulated period.

The Bank Authority reserves the right to accept or reject any or all tenders/offers without showing/assigning reason whatsoever.

AF Moshihur Rahman
General Manager
Ref No-759/99
GD-1079
Phone: 9551507

Government of the People's Republic of Bangladesh Office of the Executive Engineer, R&H Narayanganj Road Division Shimrail, Narayanganj R&H Tender Invitation Notice

- Tender Notice : 25/Narayanganj Road Division, year 1999-2000.
- Name of work : Construction of internal road office of Narayanganj Road Division restructuring of compound, partial renewal of office and improvement in sewerage during 1999-2000 fiscal year.
Taka 17,24,777/-
- Estimated cost : Taka 34,496/- in the forms of Bank Draft/Protrakkha Sanchay Patra/5-year Bangladesh Sanchay Patra/Bonus Sanchay Patra and Treasury Challan from any schedule bank in favour of the undersigned.
- Earnest money : 45 (forty-five) days.
- Time allowed for the work : From 'A' to 'D' general category.
- Eligibility of contractors : Divisional Commissioner, Dhaka Division, Segunbagicha, Dhaka/Executive Engineer, R&H, Road Division, Dhaka/Manikganj/Munshiganj/Gazipur/Narsingdi/Narayanganj/Bridge Design Division-1 (Eastern Zone), Bridge Zone, Sarak Bhaban, Dhaka/Planning and Design Division, Dhaka Zone, Sarak Bhaban, Dhaka and Sub-Divisional Engineer (R&H), Bhittkandi/Narayanganj Road Sub-Division.
- Offices where tenders will be available : Divisional Commissioner, Dhaka Division, Segunbagicha, Dhaka/Superintending Engineer, R&H, Road Circle, Dhaka/Planning, Monitoring and Evaluation Circle, Dhaka Zone, Sarak Bhaban, Dhaka. Monitoring and Evaluation Circle (P&D), Sarak Bhaban and the Executive Engineer (R&H), Narayanganj Road Division.
- Offices where tenders will be received : 28-11-99 till office hours.
- Last date and time of selling tender : 29-11-99 at 12-30 PM.
- Date and time of opening tender : 1-12-99 at 1-00 PM, Executive Engineer, R&H, Narayanganj Road Division.
- Date and time of lottery : 5-12-99 at 1-00 PM.
- Head of expenditure : 168-Repair.
- Official to approve estimate : Superintending Engineers (R&H), Dhaka Road Circle, Dhaka.
- Cost of tender : Taka 500/- each set (non-refundable).

MD Abdul Muktedir
Executive Engineer, R&H
Narayanganj Road Division
DFP-25702-17/11
G-2009

G8 may become G9 with China

FLORENCE, Italy, Nov 22: German Chancellor Gerhard Schröder, whose government holds the presidency of the Group of Eight, suggested yesterday that China be involved in the forum for major industrial powers, says Reuters.

But other Western leaders attending a summit in Florence counselled caution about admitting Beijing to the elite club, saying China would need to make substantial progress toward democracy before joining.

In comments to fellow European leaders and US President Bill Clinton, Schröder said the G8 should reassess its role in coordinating world economic policies.

"In the medium term (it should) really think about whether it can really do that

without China," he added.

Schröder noted that the last member admitted to the club, Russia, had a much smaller economy than China and he welcomed the recent accord with the United States paving the way for China to join the World Trade Organisation.

But a senior US official said after the talks: "There was a discussion on how the G8 can interact with other significant countries. But any discussion of China's entrance is premature."

French Prime Minister Lionel Jospin later noted at a news conference that Russia had been admitted to the political forums of the Group of Seven — expanding it to the Group of Eight — because it had embraced democracy.

Mexican economy gathering steam

PUERTO VALLARTA, Mexico, Nov 22: Mexico's economy is gathering steam and will end 1999 with growth above even the government's revised forecasts, setting up an upbeat outlook for election year 2000, government and central bank officials said on Saturday, reports Reuters.

Mexican officials at the beginning of the year forecast 3.0 per cent gross domestic product growth for 1999. The government recently bumped up that forecast to 3.4 per cent given continued strength of the US economy — the destination for 80 per cent of Mexico's exports — coupled with higher prices for oil exports and slowly reviving consumer spending.

But Deputy Finance Minister Martin Werner told a conference of Mexican finance executives in this Pacific resort town that much stronger-than-expected GDP growth of 4.6 per cent in the July to September period would likely mean that even the revised forecast would be bettered.

The third-quarter results "reflect the dynamism that the economy has built up and as a result we're expecting growth to be, instead of 3.0 per cent, at 3.5 per cent or more for 1999, showing a positive sign for 2000," Werner said. Mexico grew at a 4.8 per cent pace in 1998.

The administration has forecast growth picking up to 4.5 per cent in 2000 but some economists have said that forecast could also be conservative given the economy's apparent momentum.

Central bank governor Guillermo Ortiz told the conference on Saturday that Banco de Mexico was forecasting 2000 growth at 4.5 to 5.0 per cent.

exchange rates

American Express Bank Ltd foreign exchange rates (indicative) against the Taka to major currencies					
Currency	Selling TT & OD	Selling B/C	Buying Clean	Buying OD Sight Export	Buying OD Transfer
US Dollar	49.7300	49.7700	49.3200	49.1570	49.0850
Pound Sterling	80.7764	80.8414	79.5926	79.3236	79.2134
Deutsche Mark	26.5886	26.6099	25.6032	25.5030	25.4657
Swiss Franc	32.1232	32.1491	31.5426	31.4383	31.3923
Japanese Yen	0.4699	0.4703	0.4615	0.4599	0.4598
Dutch Guilder	23.5978	23.6168	22.7232	22.6344	22.6012
Danish Krona	6.9333	6.9389	6.7751	6.7527	6.7428
Australian \$	32.3245	32.3505	31.0223	30.9198	30.8745
Belgian Franc	1.2891	1.2901	1.2413	1.2365	1.2347
Canadian \$	34.3439	34.3715	33.3581	33.2479	33.1992
French Franc	7.9278	7.9341	7.6340	7.6041	7.5930
Hong Kong \$	6.4105	6.4156	6.3327	6.3118	6.3026
Italian Lira	0.0269	0.0269	0.0259	0.0258	0.0257
Norway Kroner	6.2638	6.2699	6.1812	6.1608	6.1518
Singapore \$	30.1430	30.1673	29.1696	29.0732	29.0306
Saudi Rial	13.2950	13.3057	13.1125	13.0692	13.0500
UAE Dirham	13.5770	13.5877	13.3909	13.3466	13.3271
Swedish Krona	5.9721	5.9769	5.8881	5.8786	5.8700
Qatari Riyal	13.7009	13.7119	13.5079	13.4632	13.4435
Kuwaiti dinar	169.0347	169.1706	166.8203	166.3021	166.0731
Thai Baht	1.2872	1.2882	1.2739	1.2697	1.2679
Euro	52.0027	52.0445	50.0754	49.8700	49.0065

Bill buying rates	30 Days	60 Days	90 Days	120 Days	180 Days
TT Doc	48.9090	48.4980	48.0870	47.6760	46.8540
49.2112					

US Dollar London Interbank Offered Rate (LIBOR)					
Buying (\$)	Selling (\$)	Currency	1 Month	3 Months	6 Months
49.0850	49.7300	USD	5.58875	6.1015	6.033
79.2134	80.7764	GBP	5.36328	5.808	5.98
Cash/ T/C	Cash/ T/C	Euro	3.02700	3.450	3.451
					3.54000

Exchange rates of some Asian currencies against US dollars					
Indian Rupee	Pak Rupee	Thai Baht	Malaysian Ringgit	Indonesian Rupiah	Korean Won
43.38/43.385	51.87/51.90	38.67/38.7	3.7995/3.8005	7065/7095	1173.2/1173.5

Amer notes on Monday's market
USD/BOT market was very active on Monday. Demand for US dollar exceeded supply. Average USD/BOT rate ranged between 49.5000-49.52 level today.

Call money market was moderately active on Monday. Government accepted T-bills worth BDT 7.081 in different maturities on Sunday, payments for which was made on Monday. Maturities of T-bills were worth BDT 7.055. Average call rate ranged between 6.50-7.25 per cent.

High flying US share prices lent a firm tone to the dollar against the Yen in late Monday afternoon trading, but it failed to retain its early gains as a steady stream of offers from exporters blocked the upside. The euro was trapped in tight ranges against the yen and the dollar throughout Tokyo trade, unable to regain ground after hitting its lowest level since July in the United States last Friday. The yen was weighed down by US banks continuing to repatriate corporate earnings and by the dollar edged down further near 106 yen by late trade as short-term long position holders unwound amid disappointment that the dollar's uptrend on Monday was short-lived. The euro remained in the dumps in Tokyo, with many operators seeking to re-test \$1.0245 in the short term, traders said. The euro bounced above \$1.0300 on Friday on rumours that the Federal Reserve Bank of New York had checked rates on behalf of the European Central bank.

At around 0808 GMT the exchange rates of major currencies against USD were GBP/USD 1.6184/6194, USD/CHF 1.5560/5570, USD/JPY 106.00/106.03 EUR/USD 1.0297/0301.

Shipping Intelligence

Chittagong port Berth position and performance of vessels as on 22.11.99									
Berth No	Name of Vessels	Cargo	L Port	Call agent	Local agent	Date of arrival	Leaving		
J/1	Ravida (E/L)	E/L	Viza	SSLL		19/11	23/11		
J/2	Shri	R-Seed	Prodo	Seagully		11/11	30/11		
J/3	Fantasy	GI/TS	Kaki	Litmond		3/11	28/11		
J/4	ST Croix	Wheat (P)	Bris	Litmond		20/11	23/11		
J/5	Handy Ruby	GI	Pusha	Prog		19/11	2/12		
J/7	Agia Philothei	Wheat(P)	Houat	OWSL		16/10	27/11		
J/8	AGI	GI/Maltze	Sing	OWSL		25/10	23/11		
J/9	Banglar Gourab	Wheat(G)	K Dia	Lams		R/A	27/11		
J/10	Jurong Balsam	Cont	Sing	Nol		19/11	23/11		
J/11	Banglar Urm	Wheat(G)	K Dia	Lams		R/A	24/11		
J/13	Kota Cahaya	Cont	Sing	PI (Bd)		16/11	23/11		
CCT/1	Tiger River	Cont	Sing	Nol		21/11	24/11		
CCT/2	Banglar Shukha	Cont	Sing	BSC		21/11	23/11		
CCT/3	Bungamas Lapan	Cont	P Kel	EOSL		17/11	24/11		
RM/14	Sibirsk	Cement	Sing	Apex		17/10	23/11		
GSJ	Yokon	Wheat(G)	Trank	Lams		12/11	25/11		
DOJ	Banglar Jyoti	C Oil	BSC	RA		30/11			
DD	Banglar Maya	Repair	BSC	R/A		15/12			
DDJ/1	Al Marzan	Repair	Tuti	BSC		6/10	24/11		
RM/8	Banglar Robi	Repair	BSC	R/A		22/11			
RM/9	Phaethon	Repair	Durb	BSC		10/6			
Coal	Jetty: Gold Leaf Yacht	S/Lan	Royal	21/11		27/11			
KAFCO(U)	Martina	Fert	Mong	SMSL		17/10	30/11		

Vessels due at outer anchorage					
Name of vessels	Date of arrival	L Port	Local agent	Cargo	Loading port
Mihalis F	22/11/19	SAID	Ancient	Wheat(G)	
Bang Birol (Cont) 10/11	24/11	Sing	BDShip	Cont	Sing
Bhababhutti (48) 7/10	24/11		SSL	G	
Great Universe	24/11	Mong	Litmond	Scraping	
Fapeast Pilot(48)10/11	24/11		Everett	GI(S) Coll	
Bunga Mas Enam(Cont) 14/11	24/11	P Kel	EOSL	Cont	SING
Banglar Doot	25/11		BSC	Cont	SING
QC Mallard (Cont) 15/11	24/11	Sing	QCSL	Cont	Sing
OSG Alpha(Cont) 18/11	26/11	Sing	RSL	Cont	SING
Xiang Jiang	25/11		BDShip	G	
Ocean Pride	25/11		Apex	C Clink	
Nasar	23/11		MMI		
Tariq	23/11		MMI		
Shun An	25/11	Sing		G	
Joy World (48)28/10	25/11	Mad	SSLL	GI(ST Prod)	
Bunga Mas Lima(Cont) 17/11	26/11	P Kel	EOSL	Cont	Sing
QC Teal (Cont) 17/11	26/11		QCSL	Cont	Sing
Dewan-1	26/11	B Abb	OWSL	GI(Bitumen)	
Smilt Lloyd-27	26/11			Survey Purpose	
Ruhunupura (Cont) 18/11	26/11	Sing	QCSL	Cont	Sing
DA FA (Cont) 17/11	27/11	Sing	RSL	Cont	Sing
Achiever (Cont) 17/11	27/11	Sing	RSL	Cont	Sing
Eliza (Cont) 18/11	27/11		Baridhi	Cont	Col
Kota Berjaya (Cont)18/11	27/11	Sing	PI(Bd)	Cont	Sing
Min Jiang	28/11		BDShip	G	
Evermedon	28/11	P Said	Ancient	Wheat(G)	
Banglar Moni (Cont) 11/11	30/11	Sing	BSC	Cont	Sing
Bunga Mas Lapan (Cont) 21/11	30/11	P Kel	EOSL	Cont	Sing
Kota Naga (Cont) 21/11	30/11	Sing	PI (Bd)	Cont	Sing
Jaya Mars (Cont) 21/11	02/12		Baridhi	Cont	Col
Banglar Kallol	04/12	Kara	BSC	Onion	