

# Indian political parties demand ban on foreign tobacco firms

NEW DELHI, Dec 20: Indian political parties today demanded a ban on letting foreign tobacco firms set up fully-owned companies here, arguing multinational firms were trying to make inroads due to shrinking markets elsewhere, reports AFP.

K R Malkani, a member of the ruling BJP party, told the upper house of parliament that the 260-billion-dollar global tobacco industry was eyeing India after gradually losing its markets in the West.

Malkani said foreign firms were trying to attract women and young people to smoking through new brands and "hook them on to this cancer-prone addiction."

He said the companies were trying to "expand their activities" in India, Japan, Ukraine, the Philippines and South Korea.

"They are now planning to extend the market to India and China by concentrating on the vulnerable youth and women,"

he said, calling for a ban on the unlimited entry of foreign tobacco companies into India.

He also demanded a ban on celebrity cigarette advertising, surrogate advertising under which tobacco companies sponsor different sports events to promote their products and called for a statutory warning on cigarette packets to be displayed prominently and in bold letters.

Malkani's demand was backed by the main opposition

Congress party and leftist groupings.

Foreign tobacco companies currently operate in India through joint ventures with local players. US-based Philip Morris Co Inc, British American Tobacco and R J Reynolds are the only three foreign companies with a base in India.

India's cigarette market is presently worth around 70 billion rupees (1.6 billion dollars) with an annual growth rate of between eight and nine per cent.

# Galileo travel system launched

Star Business Report

Galileo International has announced the launching of the Galileo system in Bangladesh. Bangladeshi travel agents will now have access to one of the most advanced electronic global distribution services for the travel industry, says a press release.

In partnership with Renaissance Aviation Services Limited (Renaissance), a new National Distribution Company (NDC) has been established to distribute the comprehensive and innovative range of Galileo products in Bangladesh.

Renaissance, a wholly-owned subsidiary of the MGH group, is currently the general sales agent for a number of large international airlines in Bangladesh (South African Airways, Garuda Indonesian, and Air Mauritius).

A formal distribution agreement between the two companies was signed in Hong Kong last month.

Anis Ahmed, Managing Director of NDC, said: "Bangladeshi travel agents are very excited about the introduc-

tion of Galileo because of its superior technology, high level of support and service, advanced training and new range of user-friendly products."

He said Galileo will provide the Bangladeshi travel agents with the means to keep ahead in today's extremely competitive world.

The new company operating as Galileo Bangladesh Ltd, is located at Karwan Bazar in central Dhaka.

"We are delighted to be introducing the Galileo system in Bangladesh," said Janie Kaung, Galileo International's Vice President for the Asia Pacific Region.

Galileo International is one of the world's leading providers of electronic global distribution services for the travel industry. The company provides travel agencies at more than 40,000 locations, as well as other subscribers, with the ability to access schedule and fare information, book reservations and issue tickets for more than 500 airlines.

## Exchange Rates

American Express Bank Ltd foreign exchange rates (indicative) against the Taka to major currencies					
Currency	Selling TT & OD	Selling BC	Buying T Clean	Buying O. Sight Export Bill	Buying OD Transfer
US Dollar	51.2300	51.2700	50.8100	50.5700	50.5800
Pound Sg	82.5213	82.5857	81.3112	81.0664	80.9512
Deutsche Mark	26.7959	26.8169	26.7839	26.7063	26.6697
Swiss Franc	32.4282	32.4535	31.7463	31.6507	31.6057
Japanese Yen	0.4985	0.4989	0.4983	0.4978	0.4971
Dutch Guilder	23.7818	23.8004	22.8636	22.8147	22.7823
Danish Krona	6.9901	6.9956	6.8359	6.8182	6.8056
Australian \$	33.3968	33.4229	32.0814	31.9848	31.9394
Belgian Franc	1.2392	1.2402	1.2501	1.2463	1.2446
Canadian \$	35.0382	35.0636	34.0276	33.9251	33.8769
French Franc	7.9956	7.9958	7.8878	7.8647	7.8538
Hong Kong \$	6.6056	6.6108	6.5254	6.5057	6.4965
Italian Lira	0.0271	0.0271	0.0260	0.0260	0.0259
Norway Kroner	6.4282	6.4313	6.3220	6.3030	6.2940
Singapore \$	30.9921	31.0163	29.9941	29.9038	29.8613
Saudi Rial	13.6964	13.7071	13.5108	13.4701	13.4510
UAE Dirham	13.9869	13.9979	13.7968	13.7543	13.7447
Swedish Krona	6.0291	6.0338	5.9552	5.9372	5.9288
Qatari Riyal	14.1153	14.1263	13.9190	13.8771	13.8574
Kuwaiti Dinar	173.9263	174.0621	161.4297	160.9436	160.7149
Thai Baht	1.3476	1.3487	1.3320	1.3280	1.3261
Euro	52.4083	52.4452	50.4289	50.2771	50.2056

## US FDA panel for expanded use of Taxotere

Rhone-Poulenc Rorer Inc (RPR), the global pharmaceutical subsidiary of Rhone-Poulenc SA recently announced that the Oncologic Drugs Advisory Committee (ODAC) to the US Food and Drug Administration (FDA) voted to recommend approval of Taxotere (docetaxel) for injection concentrate for the treatment of patients with locally advanced or metastatic non-small-cell lung cancer (NSCLC) after failure of prior chemotherapy, says a press release.

"Taxotere is the first chemotherapeutic agent to be considered by the FDA for the second-line treatment of advanced non-small-cell lung cancer," said Gary T Shearman, PhD, Senior Vice President, Pharmaceutical Drug Development, and deputy head of Research and Development at RPR. "The committee's favourable opinion is a major step toward making Taxotere available to an underserved lung cancer patient population in the US who have limited treatment options."

The favourable opinion of the ODAC was based on the results of two multicentre studies involving over 500 patients, the first Phase III trials ever conducted in advanced NSCLC patients in the second-line setting.

Taxotere, a drug in the taxoid class of chemotherapeutic agents, inhibits cancer cell division by essentially "freezing" the cell's internal skeleton, which comprises microtubules. Microtubules assemble and disassemble during a cell cycle. Taxotere promotes their assembly and blocks their disassembly, thereby preventing cancer cells from dividing and resulting in cancer cell death.

## Toyota to create 2,000 new jobs at Indiana plant

TOKYO, Dec 20: Japan's biggest car maker Toyota Motor Corp said today it would create 2,000 new jobs through an 800-million-dollar investment at one of its plants in the United States, says AFP.



M Saifur Rahman, former Finance Minister, speaks at the inaugural ceremony of the 16th Aptech Centre in Sylhet Saturday. Picture also shows (from left) T K Sarkar, ED, Mustafa Samsul Islam, Director, Md Nurul Islam, Chairman, and Mustafa Rafiqul Islam, MD, Flora Systems, and Tarun Mitra, MD, Aptech-Bangladesh.

# Blazing US IPO market draws foreign cos

NEW YORK, Dec 20: More foreign companies this year were drawn to American equity markets via initial public offerings than ever before, as equity-hungry investors grabbed overseas issues with an appetite expected to be just as voracious in 2000, reports Reuters.

The red-hot US IPO market has awarded dozens of young companies with hefty valuations, and has led foreign firms to withstand the relatively stringent regulatory demands for a US stock-market listing.

In the coming year, industry watchers expect foreign IPOs to broaden out in terms of their geographic home and type of business.

While most of the strongest performances this year were Internet service providers, said Tom Taulli, an analyst at Internet.com, he said he expects to see some e-commerce firms come through the pipeline in 2000. Asian issues also are expected to be an area of increasing activity.

"I think we will see a lot of Latin American issues still coming out of its troubles, but the Asia crisis is behind us," said Reena Aggrawal, associate professor of finance at Georgetown University.

Nearly 500 initial public offerings have priced so far this year in the US, raising more than \$70 billion. The average first-day gain for a 1999 IPO has been more than 80 per cent, compared to 15 per cent last year, according to WorldFinance.com.

IPOs from foreign firms made their presence felt decisively this year as they raised more than twice the money they did in 1998. A total of \$13.13 billion was raised in domestic proceeds by non-US companies' IPOs compared to \$5.57 billion in 1998, according to Thomson Financial Securities Data.

The bulk of the international deals were technology-related. Of the top 200 technology companies in the world, based on market capitalisation, 58 had their IPOs in calendar year 1999, according to Arnold Berman, technology strategist at SoundView Technology Group.

"With the valuations in the US it certainly makes sense for companies to raise equity capital in the US," said Jay Ritter, professor of finance at the University of Florida.

Investors are attracted to the many foreign firms offering

a vehicle for an early into the development of the Internet abroad.

The US has been the first to come out of the gates and the whole world is following this trend. There is a lot of growth to be seen overseas," said Kenan Pollack, an analyst at Hoover's Online.

"I think the US market is very uniquely positioned to capture technology companies that want to go public. The Internet business model is one that is built ahead of the economic model, which is not readily understood outside the US," said StarMedia's Espuelas.

Satyam, Infoway Ltd SIFY.O and China.com Inc. CHINA.O were among the hottest of the year's foreign IPOs.

The prevalence of foreign deals has also created opportunities for some underwriters to rise through the ranks of the closely watched Wall Street "league tables".

Merrill Lynch emerged as the top underwriter for foreign IPOs in terms of domestic proceeds, climbing from number 8 last year. It captured about 26 per cent of the market share with 14 deals that raised \$3.4 billion in domestic proceeds, Thomson Financial Securities Data said.

Morgan Stanley Dean Witter climbed up from number 5 last year to number 2 this year, leading eight deals and raising \$2.5 billion in domestic proceeds from foreign IPOs.

# Japan bolsters trade with Asia in Nov

TOKYO, Dec 20: Japan bolstered its trade with Asia in November and took in more imports as the regional recovery gathered steam, the government said today, reports AFP.

Japan's trade surplus with Asia stood at 181.1 billion yen (1.8 billion dollars), down 2.3 per cent from November last year, the finance ministry said.

Growth in imports from Asia outstripped a rise in exports to the region, showing "a steady recovery of Japan's domestic demand," said Hiroshi Imai, senior analyst at the Japan Research Institute.

Imports surged 24.0 per cent to 1,325.4 billion yen and exports rose 20.1 per cent to 1,506.5 billion yen in the month.

"Japanese exports to Asia were double-digit and it means that Asia too is recovering from economic difficulties," Imai said.

"If Japan buys more imports, it will further accelerate an economic recovery in Asia," he said.

Japan's trade surplus with South Korea surged 67.1 per cent with export rising 48.8 per cent and imports up 45.8 per cent.

In Thailand, the Japanese trade surplus jumped a staggering 738.2 per cent as exports grew 31.8 per cent and imports rose 6.0 per cent.

With the Philippines, Japan's trade surplus slipped 6.7 per cent, with exports rising 13.3 per cent but imports growing by a stronger 23.0 per cent.

Japan's surplus with Hong Kong increased 12.6 per cent with exports up 11.5 per cent, while imports edged down 0.2 per cent.

With Taiwan, Japan's surplus rose 16.9 per cent, with exports rising 22.1 per cent and imports up 27.8 per cent.

The surplus with Singapore grew 14.9 per cent in the month. Exports were up 13.0 per cent while imports grew 9.6 per cent.

Japan's trade deficit with China grew 25.3 per cent to 236.8 billion yen, as exports rose 11.3 per cent and imports increased 18.1 per cent.

The deficit with Indonesia rose 9.3 per cent, with exports up 56.8 per cent and imports rising 28.0 per cent.

The last time the Thai economy grew as fast was in the third quarter of 1995 when GDP expanded 9.7 per cent year-on-year.

The NESDB had previously estimated the economy grew by about 3.5 per cent in the second quarter.

"These are good figures which should send positive signals to the market," said Nuchjarin Kasemsukhorarat, economist at SCB Securities Co.

Nuchjarin told Reuters the strong year-on-year growth for the quarter was mainly caused by a sharp contraction of GDP in the third quarter of last year.

In the third quarter last year, GDP plunged by 13.6 per cent from a year earlier, the most severe quarterly contraction experienced in 1998.

"You would see a large growth rate for the Q3 GDP because the last year's base was very small, the largest decline among four quarters," she said.

Kenneth N. head of research at ING Baring Securities in Bangkok, said the data came in above expectations:

"I would say it was mainly led by the sharp rise in the manufacturing production index and a rise in exports."

"This should not come as a surprise to anyone but it is certainly higher than what we had expected. Our house view was at 6.5 per cent for the third quarter and seven per cent for the fourth quarter," he added.

# Shipping Intelligence

CHITTAGONG PORT					
Berth position and performance of vessels as on 20.12.99.					
Berth	Name of Vessels	Cargo	L Port	Local Agent	Date of Leaving/Arrival
J/1	Triumph	GI (St.C)	Sing	RML	2/12- 21/12
J/2	Anastasia	GI (Malze)	Dali	Rainbow	23/11- 20/12
J/3	Saigon-1	Urea (G)	Sing	BSNC	15/12- 27/12
J/4	Chahaya Star	GI	Sing	Uniship	4/12- 23/12
J/5	Apj Anand	GI (Copro)	Sing	Alseas	3/12- 29/12
J/6	Coral Hero	GI	Sing	Everett	11/12- 20/12
J/7	Meghna	RSeed	Voro	Fortune	R/A- 23/12
J/8	Banglar Robi	Wheat (G)	-	BSC	R/A- 21/12
J/9	Unily	Wheat (G)	K Dia	SST	R/A- 22/12
J/10	Kota Jaga	Cont	Sing	PI (BD)	14/12- 20/12
J/11	Jutha Sarunpak	Wheat (G)	Rouen	Ancient	5/12- 21/12
J/12	Yusuf Kalka Vran	Wheat (P)	Varna	Angela	16/11- 23/12
J/13	QC Teal	Cont	P Kel	QCSL	16/12- 20/12
CCT/1	Banglar Biraj	Cont	P Kel	Bdshp	17/12- 22/12
CCT/2	Osg Argosy	Cont	Kal	Baridhi	15/12- 21/12
RM/14	Banglar Kallol	Idle	Kara	BSC	06/12- 22/12
CCJ	Andreas	C Click	Pank	BNSC	8/12- 21/12
CSJ	Banglar Urmil	Wheat (G)	-	BSC	R/A- 25/12
TSP	Tia Estela	R Sulp	B Abb	Seacom	13/12- 27/12
RM/3	Veginia	CSO	Tamp	Seacom	13/12- 21/12
RM/5	Eburna	HSD	Sing	EOCL	21/12- 21/12
DXJ	Banglar Shourab	Repair	-	BSC	R/A- 26/12
DDJ/1	Banglarmay	Repair	-	BSC	R/A- 1/1
RM/8	Gill	R Phos	Egyp	Seacom	14/11- 21/12
RM/9	Phaethon	Repair	Darb	OWSL	16/12- 21/12
CUFLJ	Manryour	Cement	L Way	BSL	12/12- 24/12
KAFCO (U)	Martina	Fert (BAG)	Mong	SMSL	17/10- 30/12

# Shipping Intelligence

Vessels Due at Outer Anchorage					
Name of Vessels	Date of Arrival	L Port	Local Agent	Cargo	Loading Port
Baolian Shan (48)	23/11	20/12	Sing	ASA	GI (St Cotl)
Vero	20/12	20/12	-	Dragon	GI
OSG Argosy (Cont)	9/2	20/12	Cal	Baridhi	Cont
Jidi	22/12	22/12	Bang	Cindy	GI
Leopard 1	21/12	21/12	Sing	ANCL	C Click
Al Marzan	21/12	21/12	Karab	RML	C Click
Ocean Wind	21/12	-	-	SSST	In Ballast
Sibirsk	21/12	21/12	Sing	Apex	C Click
Pacific Centurion	22/12	22/12	Sing	SI Chy	Drilling Mat
Maknur Peraasa	22/12	22/12	Tanj	Jaycee	Cement
Agia Philothe	22/12	22/12	-	Uniship	Cement
Tiger River 15/12	22/12	22/12	Sing	NSL	Cont
Banglar Moni (Cont)	7/12	22/12	Sing	BSC	Cont
Vishva Pallave	15/12	23/12	Sing	MSL	E/L Ant.DU
Peles-K	25/12	25/12	Pada	MBL	C Click
Norbuk Oak	23/12	23/12	BDL	Seacom	C Click
Qc Mallard (Cont)	14/12	23/12	Sing	QCSL	Cont
Sarah-1	23/12	23/12	Yang	SMSL	GI
Xpress Makalu	17/12	24/12	-	Baridhi	Cont
Banglar Shikha	12/12	25/12	Sihg	BSC	Cont
Banglar Kakoli	25/12	25/12	Male	BSC	GI
Banga Birel	15/12	25/12	-	Bdshp	Cont
Hai Hing	19/12	25/12	Mesa	Litmond	Urea
Si Irene	19/12	25/12	Sing	QCSL	Cont
Kota Singa	15/12	26/12	Sing	PI (BD)	Cont
Bunga Mas Enam	26/12	26/12	Kel	EOCL	Cont
Kota Berjaya	17/12	28/12	Sing	PI (BD)	Cont
Joy World	30/12	30/12	Sing	SSLL	Cont
Seri Ibonda	24/12	24/12	Rouen	Lams	GI

# S'pore imports up 24.5 pc

SINGAPORE, Dec 20: Singapore's non-oil domestic exports rose 24.5 per cent from the same month a year earlier, the Trade Development Board said Monday, reports AP.

Economists had expected on average about 18.3 per cent growth for November, although individual estimates varied from a 16 per cent to 21.1 per cent rise, a survey by Dow Jones Newswires showed.

The November figure compared with a 15.3 per cent year-on-year increase in October.

Total non-oil exports in November were 9.363 billion Singapore dollars (\$5.5 billion), compared to 9.199 billion Singapore dollars (\$5.4 billion), in October, the board said.

The monthly non-oil domestic export figure is considered a key economic indicator in Singapore, which depends heavily on exporting goods manufactured here.

The city-state also exports goods that have been manufactured and imported from other countries.

## Government of the People's Republic of Bangladesh

Office of the Executive Engineer  
Mirpur PWD Division  
Road #62, House#NW (D)-6  
Gulshan-2, Dhaka-1212

### Notice Inviting Tender

- Tender No : 304/SDI/1999-2000.
- Name of work : Construction of 400 Men Barrack building No. 5 at Police Complex, Mirpur, Dhaka (2nd floor over first floor) Sub-Head:-Sanitary and water supply arrangement during the year 1999-2000.
- Estimated cost : Tk. 4,81,373.00.
- Earnest money : Tk. 9,628.00.
- Time allowed for completion of the work : 45 (Forty-five) days from the date of issue of work order.
- Class of contractor : Enlisted as special class-I, class-II Plumbing contractor under PWD & class-II Plumbing contractors under PWD Dhaka Zone, Dhaka.
- Place of selling and receiving tender : Office of the Executive Engineer under PWD Dhaka/ Gazipur PWD Division/ Maniganj PWD Division & this Division.
- Last date of selling tender : 26.12.1999 during the office hours.
- Date and time of receiving tender : 27.12.1999 up to 12-00 Noon.
- Date and time of opening : 27.12.1999 at 12-15 PM.
- No tender will be sold to a contractor/Firm who has no "VAT" registration