

# Indian finance minister to push privatisation

## Fiscal state seen a matter of concern

NEW DELHI, Mar 2: Indian Finance Minister Yashwant Sinha said yesterday the country's fiscal state remains a matter of concern but he would move to contain it by more effective privatisation and downsizing of government, says Reuters.

There are some very sensitive decisions to be taken," Sinha told Reuters in an interview the day after he presented the country's 2000/2001 (April-March) budget to parliament.

This applies both to downsizing of government as well as to public sector disinvestment," he said.

The sale of stakes in state-owned firms has met with limited success in the past, and is expected to raise only 26 billion rupees in 1999/2000 against a target of 100 billion.

The 2000/2001 budget said unviable public sector firms would be closed down, government stakes in non-strategic firms would be brought down to 26 per cent and below and there would be a freeze on fresh government recruitments.

Sinha blamed border clashes with arch-rival and neighbour Pakistan for a record 28 per cent increase in defence spending for 2000/2001 and said it was one of the main causes, along with increased allocations to states, for a sharp rise in the fiscal deficit.

The 1999/2000 fiscal deficit is now estimated at 5.6 per cent of gross domestic product (GDP) after being initially budgeted at 4.0 per cent.

The fiscal deficit is estimated at 5.1 per cent for 2000/2001.

"Looking ahead, my concern is to ensure that we keep the fiscal deficit under check, that we implement the various provisions in the budget seriously," Sinha said.

The minister said he was confident that an economic recovery currently under way in the country will increase revenues and help contain the fiscal deficit.



Kazi Abdul Mazid, Chairman of Bankers' Club Ltd and Managing Director of Prime Bank Limited, hands over a crest to Dr Mohammed Farashuddin Ahmed, Governor of Bangladesh Bank, at a meeting on 'Financial Sector Reform' organised by Bankers' Club Limited recently. Dr Wahiduddin Mahmud, Chairman of the Bangladesh Economic Association, and Abu Haniff Khan, Secretary, Bankers' Club Limited and Deputy Managing Director of Arab Bangladesh Bank, are also seen in the picture.

# Clinton touts China trade pact

ASHBURN, Virginia, Mar 2: President Bill Clinton yesterday touted a trade agreement with China to America's high-tech community, a key constituency that could help the White House convince lawmakers to support the pact, says Reuters.

"Everything I have learned about human nature in my life and everything I have learned about China as president convinces me that we are a lot better at bringing them into the family of nations than shutting them out," Clinton told some 2,000 workers at UUNET, MCI WorldCom's Internet services division.

The trip UUNET's campus in Virginia was part of a White House campaign to shore up public and congressional support for the trade agreement.

Clinton said two congressional delegations will visit China in April, one going with Commerce Secretary William Daley and the other with Agriculture Secretary Dan Glickman. They will meet "the people and government and the religious leaders, who are still in chains in China," Clinton said.

"It is very interesting to me that the more people know China, spend time there, no matter what they do for a living or what their perspective is, the more likely they are to favour our agreement with China to enter the world of rule-based trade," Clinton said.

Under the pact, China would eliminate tariffs and quotas on computers and other information technology products by 2005.

For the first time, American companies would be able to invest in all Chinese telecommunications services, much to the benefit of companies like MCI WorldCom.

Republican and Democratic leaders in Congress have warned Clinton that the market-opening pact was in peril.

Many lawmakers are up in arms over China's latest threat to invade Taiwan. Others want China to improve human rights and labour standards, and cite concerns about Beijing's record of weapons proliferation.

The trade agreement, hammered out last year, calls for

China to open a wide range of markets, from agriculture to telecommunications.

In exchange, the White House says the Republican-controlled Congress must grant China permanent normal trade relations (NTR) — a status now renewed annually. Permanent NTR would guarantee Chinese goods the same low-tariff access to US markets as products from nearly every other nation.

The trade agreement is a crucial step for China to join the World Trade Organisation (WTO). But Beijing must still wrap up negotiations with the European Union and other WTO members to enter the Geneva-based body, which sets global trading rules.

# US economy shows no signs of flagging

NEW YORK, Mar 2: With the US economy showing no sign of halting its record-breaking expansion, a new report yesterday showed manufacturing activity picked up its pace in February, registering its 13th straight month of growth, says Reuters.

The National Association of Purchasing Management (NAPM) said its index — a key gauge of the strength in the US manufacturing sector — rose to 56.9 in February, up from 56.3 in January and ahead of the 56.8 reading in December.

But the NAPM gauge showing prices manufacturers paid for their goods — closely watched

by markets as a measure of potential inflationary pressures — increased for the third month running to reach its highest level since April 1995.

The price index grew to 74.1 in February, up from 72.6 in the prior month. This is the first national economic report for February and analysts said it shows no let-up in the high-powered US economy.

Separately, the government reported that spending on new construction projects rose to a record level in January, led by a surge in new housing and public construction projects.

## Special Notice Regarding Change of Long Distance Telephone Numbers of Savar Area

This is for kind information of the valued Long Distant Telephone subscribers of Savar area that due to cut-over of new Digital Telephone exchange at Savar the existing Long Distant Telephone numbers connected from Maghbazar Telephone Exchange working in Savar, PATC, Jahangir-nagar University, Savar Cantonment, Gono Sasthya, Dhaka EPZ etc. will be changed with new numbers of Savar Exchange from 10th March 2000, Friday at 11:30 PM. The list of old and new number given below:-

Old no	New no	Old no	New no
9351720	7710010	9342631	7701013
9351728	7710011	9342632	7701014
9351738	7710012	9344701	7701444
9351884	7710013	9337213	7701015
9351887	7710014	9338931	7701016
9351908	7710015	9337683	7701017
8315061	7710016	9351297	7701018
8315062	7710017	9342830	7701019
8315063	7710018	9342831	7701020
8315064	7710019	9353126	7701021
8315065	7710020	9353083	7701022
9351932	7710021	9352463	7701023
9351597	7710022	9352803	7701024
9351613	7710023	9352804	7701025
9351751	7710024	9352805	7701026
9351872	7710025	9352833	7701027
9351878	7710026	9353093	7701028
9351883	7710027	9353091	7701029
9351886	7710033	9353092	7701030
9351808	7710028	9353087	7701031
9332016	7710029	9344053	7701032
		9344054	7701033
		9344055	7701034
		9344056	7701035
9330858	7710058	9353102	7701036
412270	7710070	9353103	7701037
9332436	7711555	9353074	7701038
9331128	7710069	9343785	7701039
9351532	7710099	9344057	7701040
9353122	7710122	9349778	7701041
		9353149	7701042
9353121	7710121	9353150	7701043
8321999	7711777	9353110	7701044
9353786	7710003	9353109	7701045
9353789	7710004	9353096	7701046
9334622	7710005	9353095	7701047
9340698	7710006	9353094	7701048
9340269	7710007	9353098	7701049
9338025	7710008	9353097	7701050
9340001	7710001	9353143	7701051
9340002	7710002	9353151	7701052
9338018	7710724	9351592	7701053
		9334980	7701054
		9334981	7701055
9353082	7710032	9353148	7701056
9349235	7710034	9353204	7701057
9351441	7710035	9353281	7701058
		9353691	7701059
		9353693	7701060
		9353694	7701061
9347005	7710039	9353763	7701062
		9351992	7701063
9347008	7710041	9353138	7701064
9347009	7710042	9353139	7701065
9347010	7710043	9353140	7701066
9349888	7710044	9353141	7701067
9349889	7710045	9345591	7701068
9338808	7710046	9345592	7701069
9338809	7710047	9345593	7701070
9346797	7710048	9351590	7701071
9339999	7710049	9353112	7701072
9350642	7710051	9353113	7701073
9351952	7710052	9353114	7701074
9351995	7710053	9353115	7701075
9351953	7710054	9353135	7701076
9350742	7710055	9350207	7701147
9350743	7710056	9350337	7701148
		9350338	7701149
9350745	7710057	9350339	7701150
9352344	7710059	9350686	7701151
9343901	7708377	9350689	7701152
9343902	7708379	9350690	7701153
9343903	7708380	9352541	7701154
9343904	7708381	9352542	7701155
9343905	7708382	9352543	7701156
9343906	7708383	9353107	7701157
9343907	7708384	9353070	7701158
9343908	7708385	9344058	7701159
9343909	7708386	9336457	7701160
9343910	7708387	9336458	7701161
9331085	7708483	9337677	7701162
9331286	7708484	9344064	7701163
9331069	7708383	9353134	7701164
9353071	7708378	9351617	7701165

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## Office of the Executive Engineer Tangail O & M Division, BWDB, Tangail Short Tender No. 10/1999-2000

- Name of work : Renovation of Jamuna river left bank temporary protective work at Nalin Bazar and construction of road and Dwart embankment along the Jamuna river left bank protective work at Nalin Bazar in thana Bhuapur & Gopalpur Dist, Tangail during the year 1999-2000.
- Estimated cost :  
Group No. 1 : Tk. 22,27,537/-  
Group No. 2 : Tk. 22,27,855/-  
Group No. 3 : Tk. 22,27,683/-
- Earnest money :  
Group No. 1 : Tk. 55,688/-  
Group No. 2 : Tk. 55,896/-  
Group No. 3 : Tk. 56,757/-
- Token earnest money :  
Group No. 1 : Tk. 22,275/-  
Group No. 2 : Tk. 22,279/-  
Group No. 3 : Tk. 22,703/-
- Contractor : A & B class contractor of BWDB of 1999-2000 eligible to submit tender
- Date & time for receiving the tender : 5-3-2000 to 6-3-2000 during office hours & 7-3-2000 up to 12-00 hours (noon).
- Date & time for opening the tender : 7-3-2000 at 12-30 hours.
- Last date of purchase of the tender : 6-3-2000 (during Office/Banking hours).
- Place from where the tender document will be available : (1) The Divisional Commissioner, Dhaka Division, Dhaka.  
(2) The Deputy Commissioner, Tangail.  
(3) The Superintendent of Police, Tangail.  
(4) The Manager, Sonali Bank, Main Branch, Tangail.  
(5) The Manager, Sonali Bank, Main Branch, Mymensingh.  
(6) The Manager, Sonali Bank, WAPDA Branch, Dhaka.  
(7) The Manager, Sonali Bank, Bazar Branch, Jamalpur.  
(8) The Officer-in-Charge, Sadar Thana, Tangail.
- Cost of tender document : Tk. 750/- (Taka seven hundred fifty) only per set (non-refundable).
- Planned liability : Payment will be made during 2000-2001 if fund is not available during 1999-2000.
- Procedure to purchase tender document : In the form of a Bank Draft in favour of the Deputy Director, RAC, BWDB, Mymensingh.
- Officer by whom the tender will be received : (1) The Divisional Commissioner, Dhaka Division, Dhaka.  
(2) The Superintending Engineer, Dhaka O & M Circle, BWDB, Dhaka.  
(3) The Deputy Commissioner, Tangail.  
(4) The Superintendent of Police, Tangail.  
(5) The Executive Engineer, Tangail O & M Division, BWDB, Tangail.  
(6) The Executive Engineer, Mymensingh O & M Division, BWDB, Mymensingh.  
(7) The Executive Engineer, Jamalpur O & M Division, BWDB, Jamalpur.  
(8) The Officer-in-Charge, Sadar Thana, Tangail.
- Name of office from where detail information will be available : During office hours in the office of the Executive Engineer, Tangail O & M Division, BWDB, Tangail.
- Name and address of the advertiser : Md. Abdul Quader  
Executive Engineer  
Tangail O & M Division,  
BWDB, Tangail.

PANI-369/1999-2000 GD-209

## Exchange Rates

Currency	American Express Bank Ltd foreign exchange rates (indicative) against the Taka to major currencies.		Buying		Buying	
	Selling TT & OD	Selling B/C	T T Clean	OD Sight	Export Bill	Transfer
US Dollar	512900	512700	508100	506570	505650	
Pound Sto	814659	815296	802544	800127	799990	
Deutsche Mark	259001	259203	249990	248231	247678	
Swiss Franc	312188	312431	305716	304795	304362	
Japanese Yen	04795	04798	04709	04695	04686	
Dutch Guilder	229668	230047	220974	220309	219996	
Danish Krona	6.7433	6.7485	6.5982	6.5783	6.5690	
Australian \$	315577	315823	302574	301662	301234	
Belgian Franc	12557	12567	12071	12036	12018	
Canadian \$	357452	357731	347015	345970	345479	
French Franc	77225	77285	74237	74013	73908	
Hong Kong \$	65996	66007	65159	64963	64871	
Italian Lira	0.0262	0.0262	0.0251	0.0251	0.0250	
Norway Krone	62006	62064	61003	60819	60733	
Singapore \$	302099	302335	292550	291669	291254	
Saudi Rial	136964	137071	135111	134705	134513	
UAE Dirham	139669	139979	137958	137543	137347	
Swedish Krona	5.9197	5.9244	5.8462	5.8266	5.8203	
Qatari Riyal	141110	141220	139148	138729	138532	
Kuwaiti Dinar	1726495	1727833	1603446	1598618	1596346	
Thai Bhat	1.3478	1.3489	1.3346	1.3306	1.3287	
Euro	506662	506958	486963	485497	484907	

TT Doc	30 Days	60 Days	90 Days	120 Days	180 Days
507112	503866	499632	495396	491163	486925

Buying (\$)	Selling (\$)	Currency	1 Month	3 Months	6 Months	9 Months	12 Months
505850	512900	USD	5.92625	6.1100	6.33125	6.55375	6.76375
798990	814659	GBP	6.14656	6.25000	6.43294	6.59313	6.75750
Cash/TC	Cash/TC	Euro	3.44063	3.63000	3.81750	4.00063	4.16663

Indian Rupee	Pak Rupee	Thai Baht	Malaysian Ringgit	Indonesian Rupiah	Korean Won
43.57	51.875/51.890	37.90/37.95	3.79953/8.005	7412/7432	1121/1122

**Amex notes on Thursday's market**  
The interbank USD/BDT market was very active on Thursday. Demand for US Dollar was higher as compared to supply. High volume foreign payments and low inward remittances buoyed the USD/BDT rate. Today average USD/BDT rate ranged between 51.11-51.12.

The call money market was also active on Thursday. Taka withdrawal from banks before the Eid-ul-Azha is gradually taking place. As a result there are slight upward trend in call money rates. Today average call rates ranged between 6.5-7.00 per cent level.

In the international market, the euro firms to session peaks versus dollar, climbing above chart resistance at \$0.9750 and \$0.9770. Euro supported ahead of ECB meeting amid talk of ECB rate hike emerged after German Finance Minister Eichel said he wants a strong euro. Euro derived little support earlier from German Q4 GDP as broadly in line with forecast. GDP up 0.7 per cent q/q, up 2.3 per cent y/y. German Finance Minister says Q4 GDP shows good chances for rise in employment in early 2000.

Yen backedtracked from Wednesday's 1-mth peaks versus euro and dollar amid profit-taking at the end of repatriation-rally. Dollar/yen touched 107.50, up 3/4 yen from Wednesday's 1 month low. Euro/yen gained a yen from 1 month low around 103.50.

Sterling weakened to its lowest in nearly a week against the euro as nervousness ahead of the European Central Bank's policy meeting later on Thursday bolstered the single currency across the board. The pound, meanwhile, benefited from the euro's gains against the dollar to trade around its highs for the day at \$1.5858/68, more than one cent above seven-month lows struck in the previous session. But expectations that US interest rates would outstrip those in Britain would continue to weigh on sterling. Sterling weakened earlier this week after Bank of England Governor Eddie George and Monetary Policy Committee member Deane Jarius singled out the pound's strength as a reason to delay further rate hikes in Britain.  
At GMT 08:41, the majors traded against US\$ at 107.35/107.40 J/P, 1.6491/1.6496 CHF, euro at \$09.747/0.9752 and GBP at \$1.5848/1.5851.

## Shipping Intelligence

Chittagong Port						
Berth position and performance of vessels as on 2/3/2000						
Berth No	Name of Vessels	Cargo	L Port	Local Agent	Date of Arrival	Leaving
J/1	Jaami	Gl (Pulse & Log)	Yang	Cross	25/2	6/3
J/2	Sea Belis	C Clink	Kanj	MBL	18/2	3/3
J/4	Sheng Yang	Gl	Sing	RML	1/3	2/3
J/5	Rangitangae	G	Sing	Aeka	26/2	5/3
J/6	Nota-A	R Seed	Adel	Rantow	20/2	6/3
J/11	Al Pinala	Wheat (P)	Rosa			