

Clinton's visit seen a turning point in Indo-US trade ties

Investment, trade to form twin foundations

NEW DELHI, Mar 15: Investment and trade are expected to form the twin foundations of a new Indo-US relationship forged during President Bill Clinton's visit to India next week, reports AFP.

Disha Banerjee, regional secretary of the Indo-American Chamber of Commerce, said Clinton's visit — the first in 22 years by a US president — would boost investment across the board and unleash "the inherent synergy" between US and Indian economies.

"We believe that Clinton's visit will lay a genuine emphasis on trade and investment which holds the key to a better Indo-US relationship," Banerjee said.

Traditionally distant relations between Washington and New Delhi nosedived following India's nuclear tests in May 1998. The United States responded with economic sanctions, which have since been partially lifted.

"India attracts barely 10 per cent of the foreign direct investment that flows from the US to China every year. But things may finally change with this visit," Banerjee said.

According to the US Embassy here, the value of US investment in India at the end of 1998 was estimated at four billion dollars, more than double the 1.8 billion dollars in 1996.

New Delhi has set itself a target of increasing foreign investment to 10 billion dollars annually.

US firms say they will use Clinton's visit to focus on market access for US companies. Over 50 corporate bosses from IBM, General Motors, General Electric, Morgan Stanley, Enron Power, and Boeing will tour India with the president.

"This is quite an opportunity to ring things to a higher plane," US-India Business Council director Michael Clark said recently in Washington.

The United States is also

keen to hold talks with India on civil aviation policies to spur air traffic between the two countries.

Alan Larson, US Under Secretary of State for Economic, Business and Agricultural Affairs, told the Confederation of Indian Industries (CII) that Washington was looking forward to an "open skies" agreement with India.

India deregulated the aviation sector while launching sweeping free-market reforms in 1991, prompting some 20 private firms to compete with state-owned domestic carrier Indian Airlines.

But it still does not allow foreign airlines to hold equity in its aviation sector.

Several agreements will be signed during Clinton's visit.

The most high-profile contracts is likely to be inked between the southern state of Andhra Pradesh and a US consortium for building a new

technology city.

Andhra Pradesh has offered 50,000 acres (20,000 hectares) of land for the project, which is expected to take 10 years to construct at a cost of nearly 12 billion dollars.

Clinton will visit Hyderabad, the state capital of Andhra Pradesh and one of India's new breed of "cybercities" on March 24, the fourth day of his five-day state visit here.

Flour Daniel, BellCan, Lehman Brothers and Environmental Chemical Corp are part of the US consortium that will finance the project.

The inclusion of an information technology hub like Hyderabad in the president's itinerary is significant, according to Richard Haas, director of foreign policy at the US think-tank Brookings Institution.

But some US companies are concerned that contracts alone are not enough if India fails to reform its protectionist foreign trade regime.

WB highlights need for empowering poor

WASHINGTON, Mar 15: The World Bank yesterday said global efforts to eradicate poverty should be built from the ground up through community-driven projects that empower the poor to take control of their lives, reports AFP.

"The central challenge of the 21st century is to create governance systems from the local to the global level that include and respond to the priorities and concerns of the poor," said Deepa Narayan, author of a just-released World Bank study entitled "Voices of the Poor."

"This requires investment in their organisations so they can negotiate directly with governments, non-governmental organisations, traders and international agencies."

The report, which was 10 years in the making, is based on personal accounts from more than 60,000 men and women in 60 countries.

"Poverty consists of many interlocked dimensions," according to the study.

"Although poverty is rarely about the lack of only one thing, the bottom line is always hunger — the lack of food."

But the Bank also found that poverty entails psychological suffering as well — "powerlessness, voicelessness, dependency, shame and humiliation."

For that reason, according to a Bank statement, the institution has begun to mobilise support for more community-based projects.

"Poor communities can put themselves in 'the driver's seat' in assessing their own needs and devising ways to improve their living conditions," the statement said.

The Bank said its lending of some three billion dollars to community-based development projects around the world has attracted an additional five billion dollars from donor governments and other agencies.

April meet to face protests

Meanwhile, a Reuters report says: Activists will converge on the streets of Washington in April to disrupt a meeting of the International Monetary Fund but will avoid the violence seen at the WTO summit in Seattle, organisers said Tuesday.

New office-bearers of Dutch-Bangla chamber

Khandokar Mokarram Hossain and Hassan Khaled have been elected President and Secretary General of Dutch-Bangla Chamber of Commerce and Industry, says a press release.

The election was held at Dhaka Sheraton Hotel on Tuesday.

James William Whittaker Ashworth and Obaidur Rahman were made Vice Presidents of the Chamber.

The other members of the Executive Committee are Asif Chowdhury — Joint Secretary General, Shahzade Hamid — Treasurer, Shaiful Islam — Director, K. Ali Arshad — Director, Najmul Huq Chaudhury — Director, AKM Alamgir — Director and Amirul Islam Chowdhury — Director.

Md Hasinur Rahman, former secretary of the government of Bangladesh, was the Chief Election Commissioner and conducted the election.

Asian growth forecasts revised upwards

Fiscal stimulus; rising exports, investment

SINGAPORE, Mar 15: Growth forecasts for many Asian economies have been tweaked up yet again. Reuters quarterly region-wide survey of 130 independent economists showed, reports Reuters.

Fiscal stimulus, a rise in domestic consumption, rising exports and, not least, an upturn in private investment were the main engines behind the upward revisions.

But it is not all good news, and government foot dragging on the restructuring front, particularly in the banking sector, and the distressed asset problem were acting as drags on growth.

Also for many countries the

2000 numbers do not look as spectacular as 1999's because the base effect from the 1998 lows has pretty much dropped out of the equation, in Korea for example.

"There is no denying that GDP growth in 1999 benefited much from the low-base of 1998," said Jang yong, chief economist at Daewoo Economic Research Institute.

"The other factor that benefited the economy in 1999 was inventory rebuilding, something we are not likely to see this year," he added.

Most economists raised their forecasts after the budget speech, expecting exports to

continue to drive growth and domestic demand to pick up steadily.

"There was substantial inventory rebuilding in the fourth quarter.... An important factor is the inventories building is for the domestic market and that should be a leading indicator for the strengthening of domestic demand," said Eddie Wong, regional economist at ABN Amro Bank in Hong Kong.

This year's growth forecast for Malaysia was boosted strongly to 6.3 per cent from 5.7 per cent with a liquidity boom, resurgent domestic demand and strong demand for electronic goods forming the bullish outlook.



Mokbulah Huda Chowdhury, Area Manager (Central) of Singer Bangladesh Limited, handed over the documents of ownership of a television and a cheque equivalent to the pre-paid amount to the nominee of late Shahid Ullah, Farai Begum (Rubi), under the company's Family Assurance Plan recently. As per the scheme, all the pre-paid installments are refunded, rest of the installments are waived and the nominee receives the ownership of the product.

—Singer photo

Exchange Rates

American Express Bank Ltd foreign exchange rates (indicative) against the Taka to clients.					
Currency	Selling TT & OD	Selling BC	Buying T.T. Clean	Buying OD Sight Export Bill	Buying OD Transfer
US Dollar	51.2300	51.2700	50.8100	50.6570	50.5950
Pound Stg	80.9536	81.0169	79.7311	79.4910	79.3780
Deutsche Mark	25.7272	25.7473	24.7110	24.6386	24.6016
Swiss Franc	30.9248	30.9489	30.2873	30.1961	30.1532
Japanese Yen	0.4906	0.4910	0.4818	0.4803	0.4797
Dutch Guilder	22.8334	22.8512	21.9314	21.8654	21.8343
Danish Krona	6.6966	6.7019	6.5335	6.5338	6.5245
Australian \$	31.9726	31.9976	30.6435	30.5512	30.5078
Belgian Franc	1.2474	1.2483	1.1961	1.1945	1.1928
Canadian \$	35.3847	35.4123	34.3589	34.2555	34.2068
French Franc	7.6709	7.6789	7.3679	7.3457	7.3353
Hong Kong \$	6.5940	6.5991	6.5145	6.4949	6.4857
Italian Lira	0.0260	0.0260	0.0250	0.0249	0.0248
Norway Krone	6.1068	6.1116	6.0088	5.9907	5.9821
Singapore \$	30.3405	30.3642	29.3784	29.2900	29.2483
Saudi Rial	13.6979	13.7086	13.5122	13.4715	13.4524
UAE Dirham	13.9666	13.9756	13.5122	13.4715	13.4524
Swedish Krona	5.9041	5.9087	5.8008	5.8133	5.8050
Qatari Riyal	14.1168	14.1279	13.9186	13.8767	13.8570
Kuwaiti Dinar	172.8408	172.9757	160.4864	160.0032	159.7757
Thai Baht	1.3526	1.3537	1.3390	1.3350	1.3331
Euro	50.3181	50.3574	48.3305	48.1849	48.1165

Bill buying rates					
TT Doc	30 Days	60 Days	90 Days	120 Days	180 Days
50.7112	50.3866	49.9532	49.5398	49.1163	48.2995

US dollar London Interbank Offered Rate (LIBOR)					
Buying (\$)	Selling (\$)	Currency	1 Month	3 Months	6 Months
50.5850	51.2200	USD	6.00375	6.15000	6.36250
79.3780	80.9536	GBP	6.05944	6.21328	6.39953
Cash/TC	Cash/TC	Euro	3.64938	3.78000	3.97188

Exchange rates of some Asian currencies against US dollars					
Indian Rupee	Pak Rupee	Thai Baht	Malaysian Ringgit	Indonesian Rupiah	Korean Won
43.5771	51.8951	37.86	3.7955/3.8005	7435/7445	1118.2
43.582		37.91			1118.5

Amex notes on Wednesday's market

The interbank USD/BDT market was active on Wednesday. The USD/BDT rate ranged between 51.14 and 51.1500. Interbank call money market was very active. The call rates shot up to 11 per cent before settling down between 9.50 and 10.75 per cent. Loan disbursement for hide and skin procurement, huge cash withdrawal by retail clients and psychological pressure created by major market players also influenced the call rates to go up.

The dollar zoomed up against the yen on Wednesday after the Bank of Japan (BOJ) intervened in the currency markets during Asian trading hours. Japanese Finance Minister Kiichi Miyazawa confirmed that Japan had sold yen in the currency markets on Wednesday, adding the authorities might intervene again if necessary. He also confirmed that he did not want disruptions in the market and said he had not asked the European Central Bank to intervene.

Bankers in Tokyo had spotted the Japanese central bank buying dollars for yen when the US currency was languishing at 104.80/90 yen. That lifted the dollar to a high of 105.75 yen and the BOJ was seen intervening at that level as well. By 0815 GMT, the dollar was hugging 105 yen, up more than one per cent from the lows seen before the intervention and well above a six-week low of 104.55 set on Tuesday. Euro yen was hovering around 102.50, looking a little bit shaky despite the intervention as it had dropped to record lows around 100.50 just a day earlier. Persistent market speculation that the European Central Bank might raise rates at its policy meeting on Thursday were providing some support for the single currency. The Euro, which had been initially sold after weak Italian January industrial output data, found a base above the day's lows around \$0.9670.

At around 0955 GMT, the exchange rates of major currencies against USD were GBP/USD 1.5741/1.5742, USD/CHF 1.6652/1.6662, USD/JPY 105.69/105.78, EUR/USD 0.9677/0.9682.

Shipping Intelligence

Chittagong port

Berth position and performance of vessels as on 15.3.2000.

Berth no	Name of vessels	Cargo	L port call	Local agent	Date of arrival	Date of leaving
J/1	Ryokoh-1	GI	sing	Prog	10/3	15/3
J/2	Banglar Mamata	Rice(P)	Kara	NSA	7/3	20/3
J/3	Chalothorn Naree	GI	Tanj	NWSL	5/3	19/3
J/4	Teresa Everett (24)	GI	Hold	Everett	14/3	15/3
J/5	Norbuk Namir	GI	Col	Seacom	6/3	24/3
J/6	Daebio Gemma	GI/Peas	Sing	Seagroy	8/3	20/3
J/7	Tamdhju	Rice	Kara	Uniship	8/3	20/3
J/9	Isparita	Urea (G)	Duba	OWSL	5/3	24/3
J/10	Scall	Cont	P Kel	BDShip	13/3	18/3
J/11	Bangla Birlol	Wheat(P)	Darb	Total	28/2	20/3
J/12	Parakevi My	Cont	Sing	Pil (BD)	11/3	19/3
J/13	Kota Berjaya	Cont	Sing	RSL	9/3	16/3
CCT/1	X Press Resolve	Cont	P Kel	QCSL	10/3	16/3
CCT/2	QC Teal	Cont	Sing	RSL	12/3	16/3
CCT/3	OSG Alpha	Cont	Sing	BNSC	23/2	18/3
RM/14	Dan Yang	Urea (G)	Sing	SBS	4/3	21/3
RM/15	Sun Bright	Cement	Jaka	BSC	R/A	20/3
CJ	Banglar Robi	Repair	-	PSAL	24/2	25/3
GSI	Thank God	C. Clinic	Pada	Seacom	3/3	20/3
TSP	Tia Estela	R. Sulp	BAAB	AMBL	12/3	27/3
RM/4	Dewan-1	Urea (G)	Jaka	ECSL	12/3	18/3
RM/5	Skowhegan	HSD	BAHA	Atlantic	12/3	16/3
RM/6	Petrolbunk Runner	HSD/JP-1	-	BSC	R/A	16/3
DOJ	Banglar Jyoti	C. Oil	-	BSC	R/A	25/3
DD	Banlar Mookh	Repair	-	SMSL	R/A	22/3
RM/8	Sarah-1	Onlont (Damaged)	-	BSC	R/A	20/3
RM/9	Banglar Kallal	Onlont (Damaged)	-	BSC	R/A	20/3

Vessels due at outer anchorage

Name of vessels	Date of arrival	L port call	Local agent	Cargo	Loading port
Banglar Shukha (Cont) 5/3	15/3	Sing	BSC	Cont	Sing
Xpress Makalu (Cont) 16/2	16/3	Sing	RSL	Cont	Sing
Wira Wilaya	15/3	Sing	Arafeen	P Mat	-
Century	20/3	-	Rainbow	GI (Wt. Cement)	-
Jurong Balsam (Cont) 6/3	16/3	Sing	NOL	Cont	Sing
Ocean line-2	16/3	Kara	OWSL	Rice(P)	-
Bangla Bijo (Cont) 10/3	17/3	-	BDShip	Cont	-
Xpress Padma (Cont) 29/2	17/3	Sing	RSL	Cont	Sing
Achiever (Cont) 8/3	19/3	Sing	RSL	Cont	Sing
Kota Cahaya (Cont) 7/3	18/3	Sing	Pil (BD)	Cont	Sing
Al Mustafa	18/3	-	CLA	GI (Ritumen Drums)	-
Bangla Biral (Cont) 10/3	18/3	-	BD Ship	Cont	Sing
Robert Lee	18/3	-	Karna	-	-
Alpine	24/8	Yang	SMSL	GI	-
Martina	24/3	Yang	SMSL	Rice&GI	-
Hual Yang	18/3	Dal	Prog	GI (Y Maize & P. Waz)	-
Mary Nour	18/3	Lang	BEL	Cement (Scap)	-
OSG Argosy (Cont) 10/3	18/3	Col	Baridhi	Cont	-
Ever Brisk (Cont) 12/3	19/3	-	QCSL	Cont	Sing
Tiger River (Cont) 13/3	21/3	Sing	NOL	Cont	Sing
Orange Sky (Roro) 24/3	20/3	Sing	BBA	Vehi	-
Orinet Independence (Cont) 12/3	20/3	-	BDship	Cont	Sing
QC Mallard (Cont) 12/3	22/3	-	QCSL	Cont	Sing

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

Bangladesh Council of Scientific & Industrial Research (BCSIR)

Ref No. 314/194-6/99-2000 Dated: 16-2-2000

Tender Notice

Tenders are invited from bonafide binders for binding books and journals of Bangladesh Council of Scientific & Industrial Research Library. From with terms & conditions of binding can be purchased at Tk 450.00 (Four hundred fifty) only (non-refundable) from the Council's Cashier and should be dropped in the tender box kept at the Library Building within 11.00 AM of 03-04-2000. Tenderer shall have to submit Tk 2,500.00 (two thousand five hundred) as earnest money with the tender through Pay Order/Bank Draft in favour of BCSIR. Tenders will be opened on the same day at 11.30 AM in presence of the tenderers or their representatives (if any). Tender schedule can be purchased up to 30-3-2000 during office hours.

The authority reserves the right to accept or reject any tender.

Dr Mirza Md Rezaul Islam
Principal Librarian
BCSIR, Dhaka.

DFP-5605-9/3

G-477



Titas Gas Transmission & Distribution Co. Ltd.

(A Company of Petrobangla)

105, Kazi Nazrul Islam Avenue

Kawran Bazar C/A

Dhaka-1215

Re-Tender Notice

Invitation for bids (IFB) for Design, Supply and Installation of 4 (four) nos. 25 meter and 1 (one) no. 30 meter high, 3 (three) legged tubular type self supported telecom tower along with construction of tower foundations at Shambhuganj RMS, Siddirganj DRS, Taraboo TBS, Horipur DRS and at Savar DRS respectively.

1. Sealed bids are invited from the bonafide contractors in two envelopes (Technical & Financial) for the following works in local currency.

IFB No.	Name of the works	Cost of bid document
EMES/TELE	Design, Supply and Installation of 4 (four) 25 meter and 1 (one) 30 meter high 3 (three) legged tubular type self supported telecom tower along with construction of tower foundation at Shambhuganj RMS, Siddirganj DRS, Taraboo TBS, Horipur DRS and at Savar DRS, respectively.	Tk. 1000/- (Non-refundable)

2. Bid document may be purchased by any interested bidder or his authorized representative by applying to the concerned DGM and upon payment in Cash/Pay-Order for the cost of the bid document from the following locations on all working days with effect from 27-03-2000 to 10-04-2000 from 09.00 hours to 13.00 hours.

- Cash Counter of the Accounts Department, 2nd floor, Titas Gas Bhaban, 105, Kazi Nazrul Islam Avenue, Kawran Bazar C/A, Dhaka-1215.
- Bakharabad Gas Systems Ltd., Chapapur, Comilla.
- Jalalabad Gas T & D Systems Ltd., Barakotia Super Market, Ambarkhana, Sylhet.
- Bangladesh Gas Fields Co. Ltd., Paikpara, Brahmanbaria.
- Sylhet Gas Fields Co. Ltd., Chiknagool, Haripur, Sylhet.
- Bangladesh Petroleum Exploration Co. Ltd. (BAPEX), HBFC Building (8th floor), 22, Purana Paltan, Dhaka-1000.
- Rupantorito Praktik Gas Co. Ltd. (RPGCL), BSEC Building, 9th floor, Kawran Bazar C/A, Dhaka-1215.
- Gas Transmission Co. Ltd. (GTCL), House No. 1, Road No. 12, Sector-3, Uttara Model Town, Dhaka.

3. The bidders are to submit simultaneously two sealed envelopes, one containing the technical proposal and other containing the price proposal. Initially only the technical proposals