

World Bank sees big growth in developing countries

'Nations must brace for future downturns'

WASHINGTON, Apr 5: The World Bank yesterday gave a rosy picture for developing countries over the next few years in its world growth forecasts, citing huge improvements as countries emerged from financial turmoil of 1997 to 1999, reports Reuters.

In its annual Global Development Finance report, the World Bank said average growth rates for developing countries are likely to reach 4.6 per cent in 2000, and climb to 4.8 per cent during 2001 and 2002. The bank had previously forecast 4.2 per cent growth in 2000.

Despite the positive outlook, the World Bank warned that developing nations must brace for future downturns, recommending a number of safeguards ranging from greater controls on capital flows to higher reserves and contingent lines of international credit.

And officials cautioned there is no one single recipe for developing nations to follow, raising concerns over a recommendation from the Basel Committee on Banking Supervision for increased use of credit rating agencies to assess risk profiles of developing country borrowers.

There are no blanket pre-

scriptions for any country at any time," said Dipak Dasgupta, Lead Economist in the World Bank's Prospects Group and chief author of the report.

Credit ratings, Dasgupta warned, tend to lag rather than lead market indicators of risk.

The World Bank's forecasts were the latest in a series of positive projections about the world economy. The International Monetary Fund, in confidential forecasts obtained by Reuters on Monday, projected world growth of 4.2 per cent this year as the US economy powers ahead.

In developing countries, the IMF projected growth of 5.4 per cent in 2000 and 5.3 per cent in 2001. The two institutions traditionally use somewhat different methodology and the data are not strictly comparable.

"The developing countries are doing much better than they were six months ago," said Itri Dadush, Director of the World Bank's Prospects Group, which produces the annual report.

Dadush says developing countries are finally starting to recover from the worst impact of the global crisis, but he warned that this recovery is uneven.

Some 41 low-income countries, with a combined popula-

tion of more than 1 billion people, will "barely cross the threshold" into positive growth, he said.

Growth would be fastest among those countries that rely more heavily on trade, are more diversified and receive more foreign direct investment. But higher oil prices would deeply impact growth in those commodities-exporting nations that are heavily reliant on oil imports.

"The surge in global oil prices here is clearly a concern," said Mick Riordan, the World Bank's Senior Economist.

Even with the expected growth, World Bank officials warn there are downside risks.

"Some borrowing countries, along with their private sectors, continue to be severely restricted in their access to capital markets, including a few countries facing difficult macroeconomic or political challenges," said Dasgupta.

In addition, the future of development aid from international lenders faces profound challenges, such as the declining generosity of donors, over-dependence on aid in some of the world's poorest countries and poor targeting of such assistance.

The round of meetings of the two institutions start informally next Wednesday with the release of the IMF's twice yearly

IMF sees 'cheerful' world economic prospects

Two top lending agencies meet this month

WASHINGTON, Apr 5: "Cheerful" world economic prospects will provide one backdrop for top-level meetings in Washington this month, although the International Monetary Fund is taking talk of massive demonstrations very seriously, reports Reuters.

Stanley Fischer, acting managing director of the international lender, told a news conference that both the IMF and Washington police and other authorities were watching out for protesters who have vowed to halt the meetings.

"We are taking this seriously and the authorities are taking this seriously," Fischer said, declining to detail any contingency plans the fund was drawing up to ensure that the meetings were not derailed.

The demonstrators insist they will try to keep their protests against the IMF and its sister organisation, the World Bank, peaceful. A previous round of demonstrations against last December's World Trade Organisation in Seattle ended in looting and violent clashes with riot police.

The round of meetings of the two institutions start informally next Wednesday with the release of the IMF's twice yearly

World Economic Outlook, a detailed summary of the prospects for IMF member states.

Confidential figures obtained by Reuters on Monday say the IMF will project world growth of 4.2 per cent this year and 3.9 per cent in 2001, sharply above last year's forecasts of 3.5 per cent for 2000.

US economic growth, in the "soft landing" analysts say is the key to long-term success, will slow to 3.0 per cent next year, from 4.3 per cent in 2000 and 4.1 per cent in 1999.

"For the first time in three years the World Economic Outlook should be a cheerful one," Fischer said. "The world economy looks much stronger than we predicted 12 months ago ... Inflation remains under control despite higher oil prices."

Fischer said the IMF expected continued US economic growth, albeit at a slower pace from the "unsustainable" rates around 7 per cent seen at the end of last year.

If there was a steeper-than-expected slowdown the United States, with its budget surplus and rising interest rates, had plenty of scope to remedy any problems.

The release of the economic

report will be followed, on April 16, by both the demonstrations and by a meeting of the IMF's International Monetary and Finance Committee, where finance ministers and central bank chiefs oversee IMF work and set guidelines for the future.

Fischer said ministers would review plans to toughen IMF lending rules to ensure loans were not misused. The proposed changes follow highly publicised cases in Russia and Ukraine where the governments misreported central bank reserves, and the IMF loaned money which might otherwise have been refused.

"Every central bank from a country that borrows from the IMF will have to publish annual financial statements that have to be independently audited to international accounting standards," he said. "The great bulk of them already do that, but it will now be required."

Fischer conceded that the rules on audits, along with other proposed changes, would not guarantee that IMF money was used properly if a country was "sufficiently skilled" to cover its accounting paper trail. "I will do everything we can to ensure that the resources we provide are properly used."

Exchange Rates

American Express Bank foreign exchange rates indicative against the taka to major currencies					
Currency	Selling TT & OD	Selling BC	Buying TT Clean	Buying OD Sight Export Bill	Buying OD Transfer
US Dollar	51.2300	51.2700	50.8100	50.8570	50.5850
Pound Sig	81.9219	81.9859	80.8914	80.4484	80.3340
Deutsche Mark	25.6172	25.6372	24.6175	24.5433	24.5084
Swiss Franc	31.5029	31.5275	30.8463	30.7534	30.7097
Japanese Yen	0.4899	0.4902	0.4809	0.4794	0.4788
Dutch Guilder	22.7357	22.7535	21.8484	21.7826	21.7517
Danish Krona	6.6380	6.6632	6.6145	6.6499	6.4857
Australian \$	31.4296	31.4541	30.303	30.0396	29.9969
Belgian Franc	1.2420	1.2430	1.935	1.9900	1.1883
Canadian \$	35.8308	35.8586	34.5929	34.4887	34.4397
French Franc	7.6381	7.6441	7.3400	7.3199	7.3075
Hong Kong \$	6.5921	6.5973	6.5121	6.4925	6.4833
Italian Lira	0.0259	0.0259	0.0249	0.0248	0.0248
Norway Krone	6.0894	6.0941	5.9917	5.9737	5.9552
Singapore S	30.2135	30.2371	29.2583	29.1702	29.1288
Saudi Rial	13.6964	13.7071	13.5108	13.4701	13.4510
UAE Dirham	13.9866	13.9975	13.7954	13.7539	13.7344
Swedish Krona	5.9646	5.9693	5.8903	5.8726	5.8642
Qatar Rial	14.1122	14.1232	13.9160	13.8741	13.8543
Kuwait Dinar	173.1270	173.2821	160.7861	160.5019	160.0740
Thai Baht	1.3544	1.3555	1.3408	1.3368	1.3349
Euro	50.1029	50.1421	48.1476	48.0026	47.9343

Bill buying rates					
TT Doc	30 Days	60 Days	90 Days	120 Days	180 Days
50.7112	50.3866	49.9632	49.5398	49.1163	48.2695

US dollar London Interbank Offered Rate (LIBOR)					
Buying (\$)	Selling (\$)	Currency	1 Month	3 Months	6 Months
50.5950	51.2300	USD	6.12875	6.2125	6.49675
80.3340	81.9219	GBP	6.10016	6.31001	6.56227
Cash/TC	Cash/TC	EUR	3.89	3.83	3.99063

Exchange rates of some Asian currencies against US dollars

Indian Rupee	Pak Rupee	Thai Baht	Malaysian Ringgit	Indonesian Rupiah	Korean Won
43.6043/63	51.885/90	34.25/34.07	3.7955/3.8005	7770/7800	1114.5111/55

Amex notes on Wednesday's market
The interbank USD/BDT market was placid on Wednesday. Demand for US dollar was moderately high and the USD/BDT rate went as high as 51.1550. The average call rates ranged between 5.75 per cent and 6.25 per cent.

The dollar stabilised against the euro on Wednesday following a roller-coaster ride in the previous session chasing US stock prices. The euro traded nearly 1-1/2 cents below Tuesday's one-week highs around \$0.9750 after the high-tech Nasdaq composite index recovered to the close from intra-day losses of more than 13 per cent. Dealers pondered speculation that the Group of Seven finance ministers and central bank governors may include a reference to the euro at the G7 meeting on April 15. "The US may be more worried about the euro's weakness. But it still seems European officials are indifferent over taking specific action in the currency markets," a dealer at a Japanese bank in Tokyo said. European Central Bank President Wim Duisenberg reinforced this view of Wednesday, saying in an Italian newspaper interview that the euro was not weak at \$0.9550, but was stable.

The dollar was trading around 105 yen, more than three yen above last week's three-month lows set before Monday's yen-selling intervention by the Bank of Japan. The yen was showing little reaction to the election of Yoshiro Mori as Japan's new prime minister on Wednesday.

The Australian dollar remained within sight of the previous days 18-month lows of US\$0.60 despite a quarter-point rise in the official cash rate to 5.75 per cent.

Sterling weakened considerably against USD overnight. February industrial output data showed a drop of 0.6 per cent against an expected rise of 0.2 per cent, which might sterling weaken further.

At around 10:00 GMT, the exchange rates of major currencies against USD were GBP/USD 1.5954/1.5955, USD/CHF 1.6280/1.6285, USD/JPY 105.28/105.32, EUR/USD 0.9653/0.9659.

Shipping Intelligence

Chittagong port					
Berth	Name of vessels	Cargo	L port call	Local agent	Date of Leaving
J/1	Kengtung	CI	Yang	Everitt	1/4
J/2	Ocean Line-2	Rice(P)	Kara	SMSL	16/3
J/3	Marlina	Rice(P)/GI	Yang	SMSL	30/3
J/4	Hual Yang	CI	Chia	Prog	18/3
J/5	Yong Jiang	CI	Sing	Bdship	28/3
J/6	ASEAN Express	CI	Sing	Prog	25/3
J/7	Al Shams	C.Clink	Krabi	RML	25/3
J/10	Jurong Balsam	Cont	Sing	Nol	2/4
J/11	Lima-1	R seed	Lapa	Seagroy	20/3
J/12	Kota beria	Cont	Sing	Pil(B)	1/4
J/13	Asean Express	CI	Sing	Prog	25/3
CCT/1	Bangla Biro	Cont	P.Kel	Bdship	1/4
CCT/2	Banglar Shikha	Cont	Sing	BSC	2/4
CCT/3	Osg Argosy	Cont	Col	Baridhi	31/3
RM/15	Al Muztuba	GI(BIT)	B.Abb	Cla	21/3
CCJ	Banann	C.Clink	Pada	Delmure	1/4
GSJ	Kithira	Idle	Darb	Rainbow	9/3
TSP	Hyok Sin	R Phos	Jhej	Atlantic	21/3
MR/3	Australia-II	CDSO	Toama	Seamount	15/3
DM/5	Nol Arles	Hsd	Kuwa	ECSL	31/3
DDJ	Banglar Jyoti	Repair	-	BSC	R/A
DDJ/1	Banglar Mookh	Repair	-	BSC	R/A
RM/8	Banglar Kakoli	Repair	-	BSC	R/A
RM/9	Banglar Robi	Repair	-	BSC	R/A

Vessels due at outer anchorage					
Name of vessels	Date of arrival	L port	Local agent	Cargo	Loading port
Shun An (48)223	5/4	Mng	RSL	ML GI (CR Coil & P. Equip)	Sing
Xpress Padma (Cont) 27/3	7/4	Sing	RSL	Cement	Sing
Norulk Namir	5/4	-	Sentrans	-	-
Banga Bijoy (Cont) 24/3	5/4	-	BD Ship	-	-
Won San	5/4	-	Total	GI	-
Pacific Taipan	6/4	Sing	Arafeen	P.Mat	-
Kota Cahaya (Cont) 27/3	5/4	Sing	Pil(BD)	Cont	Sing
Jaya Mars	6/4	Cbo	Bdship	Cont	Col
Xpress Makalu (Cont) 27/3	6/4	Sing	RSL	Cont	Sing
Jaami	7/4	Yang	Cross	Log/Pulses	-
Achiever (Cont) 29/3	7/4	Sing	RSL	Cont	Sing
Orient Independence(Cont)29/3	7/4	-	Bdship	Cont	Sing
Chu Hong (Cont)30/3	7/4	-	QCSL	Cont	Sing
Tiger River (Cont)30/2	8/4	-	NOL	Cont	Sing
Alpine	8/4	Yang	MSSL	-	-
Marine Expres	9/4	-	TOTAL	Wheat(P)	-
MaryNour	9/4	-	BSC	Cement	-
Ever Brisk	9/4	-	QCSL	Cont	Sing
Qe Mallard	10/4	-	QCSL	Cont	Sing
Qe Teal	10/4	-	QCSL	Cont	Sing
Kota Singa	11/4	Sing	Pil(BD)	Cont	Sing
Banga Biraj	14/4	-	Bdship	Cont	Sing
Gotze Dechev (48)	12/4	-	BBA	GI (St. Col)	-
Xpress Resolve	13/4	Sing	RSL	Cont	Sing
Da Fa	15/4	Sing	RSL	Cont	Sing
San Pablo (Roro) 24/30	21	1	JE	Vchi	-


Vessels at Kutubdia					
Energy Explorer-IV	-	-	BBAL	5/1	
Ismaia	-	-	BBAL	17/8	
MFB Devi Matha	-	-	BBAL	24/10	
MFB Sona	-	-	BAAL	24/10	
MFB Lakshmi	-	-	BBAL	24/10	
Barge Cok-6	-	-	BBAL	R/A (28/11)	
Tug Magarita	-	-	BBAL	R/A (28/11)	
Tug Dharma Sakti-108	-	-	BBAL	R/A (28/11)	
SMT Lloyd-71	-	-	BBAL	R/A (28/3)	
Seabulk Command	-	-	IBS	R/A (27/2)	
Dea Champion	-	-	Arafeen	R/A (18/3)	
Sadan Kaptanoglu	-	-	Rainbow	4/4	

Vessels at outer anchorage					
Ready on					
Asha Manan	R Phos	Shen	Seacoast	26/3	
Prosperitas	CDSO	MAD	Rainbow	27/3	
Performance-9	Cpo	Pera	TSJL	29/3	
Chemshton	Cpo	Patw	Rainbow	31/3	
Qe Pintail	Cont	P.Kel	QCSL	3/4	

Movement of vessels for 6.4.2000

Outgoing	Incoming	Shifting
J/1 Reng Tung	CCT/2 B. Jyoti	RM/3 Australia to RM/8
J/4 Hual Yang	J/13 X-Press Makalu	DOJ B. Jyoti to RM/6
J/12 K. Beriya	CCT/3 Jayamars	DDJ/1 B. Mookh to DOJ
TSP Hyok Sin	J/12 Taidong	-
RM/5 Dadabhai Nouroji	TSP Asha Manan	-
J/1 A Dymatic	-	-

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



Khulna University
Engineering Division
Khulna-9208

No-7/2000 Dated: 2-4-2000

Notice Inviting Tender

Sealed tenders are hereby invited from PWD or LGED special class/first class enlisted contractors having up-to-date renewal and experience for successful completion of RCC frame structure building works in any single tender worth at least of Tk 80,00,000.00 (eighty lac) of govt-semi govt/autonomous bodies during last 5 (five) years for the work as stated below.

Sl No	Name of the work	Estimated cost of the work	Earnest money	Time for completion
1.	Construction of 4-storied residential building for professors or equivalent officers of Khulna University, Khulna	Tk 1,36,71,724.00 (one crore thirty six lac seventy one thousand eight hundred seven hundred twenty-four) only (Approx)	Tk 3,41,800.00 (three lac forty one thousand eight hundred only)	15 (fifteen) months.

Tender documents (except drawings) will be sold from Agrani Bank, Khulna University Branch, Khulna on cash payment of Tk 3,000.00 (Taka three thousand) (Non-refundable) per set of tender documents during banking hours on all working days or from consultant's office, M/s. Engineering & Planning Consultants Ltd, 43, Dilkusha C/A (2nd floor), Dhaka-1000, (Phone No-9564234, 9564205) during office hours on all working days on payment of Tk. 3,000.00 (Taka three thousand) (non-refundable) per set in the form of Bank Draft/Pay Order in favour of "Khulna University" from any scheduled bank of Bangladesh and payable to Agrani Bank, Khulna University Branch, Khulna from 19/4/2000 to 2/5/2000.

The following copies of documents (attested by not below the rank of Executive Engineer of govt-semi govt/autonomous bodies) must be submitted along with the tender, otherwise the tender will not be accepted at all:

- Particulars of up-to-date special class/first class enlistment with PWD/LGED.
- Work order(s) along with completion certificate(s) and payment certificate(s) of RCC frame structure building works worth of Taka 80.00 lac (Eighty lac) or more in a single tender as undertaken by the tenderer within the last 5 (Five) years. The original papers may be shown at the time of opening of the tender if asked by the authority.
- Up-to-date Trade Licence, VAT Registration Certificate, Income Tax Clearance Certificate with TIN and certified copy Assessment Order from Taxes Department (in the IT-88 form) for the last financial year.
- Annual Turn Over, Audit report, Bank transaction record for last 3 (three) years.
- Bank Solvency Certificate and Bank Credit limit facilities certificate (minimum credit limit Tk 25.00 lac).
- List of equipments, machineries and logistic facilities.
- List of full time technical personnel with their bio-data, recent photograph and last academic certificate.
- List of work performed (only building works) for the last 5 (five) years (to be attached work order and completion certificate).
- Present work in hand (to be attached work order).

The tenderer must be bound to show the original documents as mentioned above, if asked by the authority.

The drawings, for the purpose of submission of tender will be purchased from the consultant's office on cash payment of Tk. 1,000.00 (Taka one thousand) only for per set.

The tender will be accompanied by an amount of earnest money as mentioned above in the form of Bank Draft/Pay Order from any scheduled bank of Bangladesh in favour of "Khulna University" and payable to Agrani Bank, Khulna University Branch, Khulna without which no tender will be considered as responsive.

The tender along with drawings and all other necessary documents will be received at the office of the undersigned, the office of Police Commissioner, Khulna and consultant's office up to 3-00 PM on 3/5/2000 either by post or by any other means and will be opened at the abovementioned offices on the same day at 3-30 PM in presence of the tenderers, if any. If the tender is not received within the mentioned day and time, then it will be directly rejected.

The Khulna University Authority reserves the right to accept or reject any or all tenders without assigning any reason whatsoever.

The tender notice or any corrigendum will also be a part of the contract and will be binding upon the tenderers.

Md Mustafizur Rahman
Chief Engineer (In-charge)
Khulna University, Khulna.
Phone. (041) 720171-3 (Office)



Photograph shows (from L-R) Md Abdul Hamid, Chief Programme Officer and Regional Chief, MIDAS, Nurun Naher Ali, Principal, Chittagong Commerce College, Parvez Kamal, Assistant Manager — Communication and Training, JOBS, and Md Golam Sarwar Bhuiyan, Chief Programme Coordinator, MIDAS, at the workshop on Business Management, Marketing and Bank Loan Application