Buying OD Sight

Export Bil

50.6570

76.9125

22.8209

29.1065

0.4624

20.2540

6.0662

29.7002

1.1064

6.8044

6.4902

5.5588

29.0848

13,4701

13.7543

13,8741

159.0986

44.6339

6 Months | 9 Months | 12

1.3125

33.6413

Buying

Transfer

50.5850

76.8032

22.7885

29.0652

0.4617

20 2252

6.0576

29.6580

1.1049

33.5934

6.7947

6.4809

0.0230

5.5509

29.0435

13.7347

13.8543

158.8725

44.5704

Months

120 Days | 180 Days

49.1163 48.2695

5.5496

OD

# US refuses to contemplate fresh capital for ADB

CHIANG MAI, Thailand, May 7: The United States set itself on a collision course with Asia today by refusing to contemplate fresh capital injections for the Asian Develop-

Reuters. holders want to study whether the bank needs to strengthen its capital base in the wake of Asia's 1997 financial crisis, a senior US Treasury official said examining the issue would be a distraction.

foresee a need, or the prospect of broad support, for additional plunged with the rest of the recapital resources for this

sistant Secretary at the Treasury and leader of the US delegation to a three-day annual meeting of the ADB's Board of

The American refusal to ment Bank (ADB), reports even consider new funding for the financially-strapped ADB While all other ADB share- comes amid growing scepticism in the US Congress about the roles of multilateral institutions like the International Monetary Fund and the World

Washington also initially did not offer assistance to key "Fundamentally, we do not Asian countries like South Korea or Thailand when they gion into their worst economic Bank," said Edwin Truman, As- crisis in decades from July

Japan, on the other hand, declared at the meeting that it supported a commencement of a study on the ADB's future resource requirements while taking into account its increasing outstanding loans and aggravations arising from financial changes after the 1997 currency crisis and the bank's future lending strategy.

Japanese Finance Minister Kiichi Miyazawa said his country was also prepared to make a contribution of 10 billion yen by setting up a fund for poverty reduction to support the ADB's

fight against poverty. "By drawing upon this fund,

we hope that the bank's loans

for poverty reduction will become even more effective," he

The US and Japan are the largest shareholders of the 58member ADB with each holding a 15.9 per cent stake in it.

Finance ministers from key ADB member countries, centra bankers from the region and business leaders are taking part in a series of meetings alongside the ADB annual forum which began on Friday.

The ADB undertook massive emergency lending during the 1997 crisis, particularly to South Korea and Indonesia, causing its balance sheet to become tenuous. Its lending soared to \$9.3 billion in 1997 during the crisis from a normal \$5 billion per annum.

Truman said the US believed that further assistance to emerging economies must be tied to the opening up of access to their markets.

"Assistance should be provided only when clearly justified by performance and where other resources are not supplanted. For emerging economies, assistance strategies must promote policies that serve to improve access to private markets," Truman said.

He also urged the ADB to be more selective in its lending in future.

Miyazawa called on the ADB to reconsider its role as sup-"We have long supported reporter of emerging markets with access to international capital markets.

### Asian currency cooperation

Washington welcomes

CHIANG MAI, May 7: A landmark currency cooperation agreement between 13 East Asian nations to fight future economic crises was welcomed cautiously Sunday by the United States, reports AP.

Washington shot down more ambitious proposals by Japan in 1997 to create an Asian monetary fund to bail out regional economies collapsing under the financial meltdowns that hit one nation after an-

The Americans at the time felt an Asian fund would rival the Washington-based International Monetary Fund's ability to deal with economic crises. But the IMF's admitted mishandling of the Asian crisis, which made the recession deeper than it needed to be, kept the dream of an Asian coun-

On Sunday, the top US official at the annual meeting of the Asian Development Bank reacted positively to Saturday's deal between the East Asian nations to a swap plan to protect each other's currencies in times of crisis.

Edwin M Truman, the Treasury Department's assistant secretary for international affairs, told a news conference that Washington supported the idea in general but was awaiting

gional cooperation, in this region and others," Truman said.

"We think this is a fine idea. But the nature of financial arrangements depends on the de-

As long as the details enable a quick response to financial and economic problems, Truman said, then "they are to be commended.'

The so-called Chiang Mai Initiative, named for this northern Thai city, brings together the 10 members of the Association of Southeast Asian Nations plus Japan, China and South Korea in a pledge to rescue currencies in case of speculative attacks or other prob-

Details, including the amount of money and whether fixed exchange-rate bands will be involved, remain to be worked out by ASEAN officials and in negotiations between individual countries.

The mechanism would revolve around currency swaps, which in theory could allow the financial authorities of troubled countries to gain access to the reserves of allies to use in buying up their own currencies and keeping up exchange rates in case of attack

The plan avoids a more ambitious idea mooted by some officials to make the Manilabased ADB, dominated by Japan, into a regional lender of last resort. Washington would oppose such a proposal, which would smack of a regional monetary fund.

#### Exchange rates of some Asian currencies against US dollars Pak Rupee | Thai Baht Malaysian Indonesian Korean Rupiah Won 51.885/51.8 | 38.53/38.58 | 3.79999/3. 1111.2 43.642 11113 Amex notes on Sunday's market

American Express Bank Ltd foreign exchange rates (indicative) against the

Clean

50.8100

77.1448

22.8899

29.1944

0.4638

20.3151

6.0845

29.7899

1.1098

6.8249

6.5098

0.0231

5.5756

29.1726

13.5108

13.7958

5.5743

13.9160

159.5791

1.3165

44.7687

60 Days 90 Days

49.9632 49.5398

6.17047 6.31219 6.47219 6.61313

6.44000 | 6.67000 | 6.88125

EURO 4.14938 4.32000 4.32000 4.65500

33.7429

**Exchange Rates** 

TT & OD

51.2300

78.8481

23.8911

29.7918

0.4766

21.2037

31.0864

1.1583

7.1235

5.6648

30.1178

13.6964

13.9869

5.6449

14.1141

171.1975

46.7269

US dollar London Interbank Offered Rate (LIBOR)

1,3301

34.7369

6.2122

BC

51.2700

78.9097

23.9097

29.8151

0.4770

21.2203

6.2170

1.1592

7.1290

6.5949

0.0242

5.6693

30.1411

13.7071

13.9979

5.6493

14.1251

171.9316

46.7634

Month | Months

1.3312

31.1106

34.7640

Taka to major currencies

Currency

US Dollar

Pound Stg

Deutsche Mark

Japanese Yen

**Dutch Guilder** 

Danish Krona

Australian \$

Belgian Franc

Canadian \$

French Franc

Hong Kong \$

Norway Krone

Italian Lira

Singapore \$

Saudi Rial

UAE Dirham

Swedish Krona

Qatari Riyal

Kuwaiti Dinar

Bill buying rates

Buying | Selling | Curre

78.6243 80.1750 GBP

Thai Baht

TT Doc

Swiss Franc

The USD/BDT market was moderately active on Sunday due to weekend in the international market. Demand for US dollar has been very high over last one week. On the supply side, large government payments restricted major players from supplying USD into the market. As a result average USD/BDT rate mostly ranged

between 51.1575 and 51.1750 during last one week. The average rate played in the

same range today. Call money market was active on Sunday. Average call rates

ranged between 6.5 and 7.25 per cent level for most part of the day. The euro edged higher on Friday, buoyed by fears European authorities might intervene to lift he currency, but its outlook remained bleak after a week of brutal selling that drove it to record lows. Reminders from European central bankers that intervention is a card up their sleeve helped keep the euro more than one cent above Thursday's record low of 88.40 cents. In late US trading, the euro was up 0.67 per cent from Thursday's close against the dollar at 89.67 cents. The euro closed up 1.19 per cent against the yen at 97.29 yen, after bouncing from a lifetime low earlier

in the session at 95.70 yen Elsewhere, the dollar closed up 0.53 per cent against the yen at 108.52 yen. Market players commented that the dollar could be in for further gains next week as Tokyo traders return from the Golden Week holiday, boosting market liquidity.

Sterling plumbed four-year lows against the dollar late on Friday amid growing expectations of a widening US-UK interest rate differential. The BOE kept its key repo rate at 6.0 per cent at its monthly policy meeting on "Thursday, while the US Federal Reserve was now widely expected to raise its 6.0 per cent target for the federal funds rate by 25-50 basis points later this month. Sterling was probing its lowest since June, 1996, late in Europe on Friday around \$1.5250, down more than one per cent on the day.

In New York on Friday, the majors closed against US \$ at 108.48/108.56 JPY. 1.7296/1 7304 CHF, Euro at \$0.8978/0 8982 and GBP at 1.5283/1.5291.

## Microsoft drafts reply to breakup proposal

Md Maqbul Husain, Managing Director of Loyeds Insurance Company Limited, presides

over the first monthly conference of development officers of the company held in the city

Washington Post report says

WASHINGTON, May 7: Microsoft is drafting a counter proposal to a US government plan calling for dismantling the software giant, the Washington Post reported today, says

The company's proposal is meant to give US District Judge Thomas Penfield Jackson a viable option to the government's proposal of splitting the company into two parts, Microsoft officials told the daily.

The company proposes giving computer makers more flexibility to alter Windows software and offering versions of Windows without access to the company's Internet browser, people familiar with the plan told the Post.

plete access to the parts of the Windows operating system code used by independent software companies to design their software applications to run on

Under the Microsoft plan, computer makers would be permitted to make alterations to the Windows operating system's "desktop," — the area of the computer screen that is seen when porgrammes are not

hibited from engaging in certain deals with computer makers that promote Microsoft products over rivals' offerings.

According to the Post, the plan being drafted by Microsoft crosoft had attempted to moattorneys appears to fall some-Under the proposal. Mi- what short of what the com- net browsers, which is software crosoft would be required to pany offered the government in used to access the World Wide provide open, timely and com- out-of-court settlement into two Web

firms, one to make the Windows personal computer operating systems and the other to develop software applications.

Judge Thomas Penfield

-Loyeds photo

Jackson is expected to rule. possibly next month, after reviewing briefs from both sides and hearing oral arguments. Microsoft is expected to file

its response to the Justice Department recommendation later this week. Last month, Jackson found

Microsoft also would be pro- that Microsoft had used its monopoly power to crush rivals to protect its monopoly in personal computer operating sys-

Jackson also found that Minopolise the market for Inter-

#### Loyeds Insurance officers' monthly conference held

The first monthly conference of the development officers of Loyeds Insurance Co Ltd was held in the city recently with Managing Director, Md. Maqbul Husain, in the chair. says a press release.

Vice-chairman of the company Alhaj Mohammed Masum was preset as chief guest. All executives and officials attended the meeting.

Speaking on the occasion the chief guest said the insurance industry is one of the important private sectors to contribute to the development of national economy.

He urged the officials to discharge their duties with a sense of dedication, efficiency and

He expressed his satisfaction for the quarterly performance and overall development of the company and congratulated the two executives who collected the highest premium.

Managing Director, Md. Maqbul Husain, hoped that the company would meet the challenge of the millennium.

### Pakistan okays 15-fold raise in its science, technology budget

ISLAMABAD, May 7: Pakistan, lagging badly in the information technology (IT) race, has approved a 15-fold increase in its science and technology budget to reverse the "criminal negligence" of past rulers, a government minister said, reports Reuters.

Science and technology minister Attaur Rehman told the news agency in a weekend interview that the IT budget would be raised to 15.7 billion rupees (\$300 million) in fiscal 2000/2001.

"From 110 million rupees we are going to 15.7 billion. Can you imagine, this is a tremendous quantum jump," said Rehman whose ministry unveiled a draft IT policy on Sat-

cabinet set up by the military- cent of that market, it would led government, said Pakistan translate into \$5 billion, double was determined to reverse past its total development budget.

neglect and use technology as a vehicle of development.

"This criminal neglect has left us 100 to 150 years behind... We may have had cosmetic improvement in certain things but we are still very far behind and for this we have to use the communication technology to leapfrog into the modern times.

"Fortunately, this can be done within a span of 10 to 15 years," said Rehman, a wellknown Pakistani scientist.

Pakistan has limped into the IT race that is sweeping the world with global e-commerce projected to grow to \$1.4 trillion in the next two years.

Rehman said software exports were projected to have a global market of \$485 billion in the next two years and if Pak-Rehman, a member of the istan could only grab one per

### Government of the People's Republic of Bangladesh

Office of the Executive Engineer Local Government Engineering Department District-Moulvibazar

Memo No-LGED/XEN/Moul/2000/836

Dated: 24-04-2000

#### **Tender Notice** No-31/99-2000

Sealed tenders in Bangladesh Form No. 2911 are hereby invited from the prequalified and valid contractors (1999-2000 Renewed) of Rural Development Project-3: (Infrastructure Greater Sylhet District) of the following schemes under Sylhet Division Rural Infrastructure Development Project. The name of the schemes are to be stated on the top of the envelop of the tender. The tender schedules will be sold to the enlisted contractors (Who have successfully completed previous schemes allotted to them) from the office of the undersigned, Divisional Commissioner, Sylhet, Deputy Commissioner, Moulvibazar, Project Director, RDP-3, LGED Bhaban, Agargaon, Sher-e-Banglanagar, Dhaka-1207, Executive Engineer LGED, Sylhet, Sunamganj, Hobiganj and the Upazila Engineer, Baralekha & Sadar on or before 15-05-2000. The tender will be received in the tender box on 16-05-2000 upto 1.00 PM in the same offices and the tender will be opened on the same day at 1-30 PM in presence of the contractors or their representative (who may like to be present).

The rates of items are to be quoted in figure & words in the 2nd page of B.D. Form No 2911 on percentage basis i.e. "AT PAR"% "Above"% less than the rates shown in the schedule. Tender will be declared informal if there arises any discrepancy such as overwriting, ambiguity, or omission in quoting rates and if correction in rates is not duly initialled by the ten-

If the tenderer quoted rate more than 5% less than the estimated cost, tender will be summarily

In case of rates quoted more than 5% above, item wise rate analysis must be submitted with tender. Without rate analysis or the photo copy of rate analysis, tender will be summarily rejected. Earnest money at the rate of 2.5% of the estimated value is to be deposited with the tender in the form of BD/CD from the scheduled commercial bank in favour of the Executive Engineer, LGED,

Moulvibazar, failing which tender will be declared informal. Before issuance of work order the successful contractor has to deposit Security Performance Bond amounting to 7.5% of contract value within 3 days from the date he has been asked for.

This notice is precised other information regarding the tender bid in question can be seen from the office of the undersigned during the office hours. The authority reserves the right to accept or reject any or all the tenders without showing any

TIN & VAT Registration Certificate shall be furnished with tender, otherwise tender will be declared informal.

In case of more than one tender in same rate, tender will be selected by lottery. The tender documents like tender notice, schedule of items, additional terms & conditions etc. shall be duly signed by the contractor on every pages which shall form a part of the tender and as

17,625/-	5 500/-	6 120
17,625/-	500/-	
8,500/-	300/-	90
15,000/-	500/-	120
		15,000/- 500/-  Executive Engineer

LGED, Moulvibazar



Dato' Ezanee Ab Aziz took over the office of the Managing Director of TMIB from outgoing MD Omar Zaki Mustafa at a ceremony held recently. Photo shows (from L to R) Hedayet Hussain, Director-HR, Omar Zaki Mustafa, Ashraful H Chowdhury, GM-Corporate, Zulkifli Awang, GM-Finance, Dato' Ezanee Ab Aziz and Pathan Bin Abd Rashid, outgoing General Manager-Finance. - TMIB photo

#### Weekly Currency Roundup

### Asian units fall against dollar

HONG KONG, May 7: The Japanese yen slipped against the dollar during the week amid market rumours of the collapse of a high-profile fund. Most other Asian currencies also fell against the greenback, reports

Meanwhile, the Australian dollar continued its rebound highlighting the country's continuing robust economy.

Japanese yen: The yen fell against the dollar during the past week as rumours had it that substantial dollar-buying would follow a collapse of a hedge fund, dealers said.

The Japanese unit stood at 108.47-50 yen late Tuesday before Tokyo financial markets were closed from Wednesday to Friday for public holidays. The yen traded at 106.42-45 to the dollar on Friday of the preced-

Australian dollar: The Aus-

tralian dollar gained more than

half a US cent Friday after the

Reserve Bank highlighted Australia's continuing robust economy and inflation risks. Westpac Banking Corp chief foreign exchange dealer Peter McGrath, said: the currency had found firmer footing going into US payrolls data Friday night that could give some idea of what the US Federal Reserve

would decide at its May 16 meet-

"If they're reasonably good for the Aussie then maybe we could see above 60 cents next

At the close of trading the local currency was at 59.31 US cents from 59.03 last week On the Reserve Bank's Trade Weighted Index it was at 53.1 points.

New Zealand dollar: The New Zealand dollar closed Friday worth 49.08 US cents, up from the 48.91 cents close on a week earlier after quiet trading. "The kiwi held in surprisingly well and is looking okay

but it is depending on the aussie again," a currency dealer said. Hong Kong dollar: The Hong Kong dollar was trading at 7.789-7.79 to the greenback on Thursday, down on the previous

week's 7.7887-7.7897. Singapore dollar: The Singapore dollar depreciated to 1.7205 against the US dollar on Friday from 1.7044 on April 28 as prospects of higher US interest rates gained momentum and amid a sell-off in Singapore government bonds over the

week, dealers said. Taiwan dollar: The Taiwan dollar declined 0.1 per cent against the greenback over the dealers said.

week to close at 30.663 on Saturday in narrow range trading, The currency's movement took directions from the stock

market and foreign equity funds remittance, they said. The unit closed at 30.691 on Tuesday and 30.693 on Wednes-

day. It finished at 30.689 on Thursday and gained ground to close at 30.648 on Friday. Philippine Peso: The Philippine peso closed unchanged at 41.28 pesos to the dollar on Friday, the same level where it

closed on April 28. South Korean won: The won slightly weakened from 1109.10 won per dollar a week ago to 1,111.10 won Friday.

Dealers said the won is expected to trade between 1,108 won per dollar and 1,115 won to the greenback in the coming week, depending on the dollar's appreciation against the yen.

Indonesian rupiah: The Indonesian rupiah weakened slightly during the week to close on Friday at 7,955 to the dollar compared to 7,945 to the greenback at close of trade a week earlier.

Thai baht: The Thai baht fell to a new five month low against the dollar as investors bought dollars on speculation that the US Federal Reserve would hike interest rates and in line with regional currencies, dealers

The Thai unit closed Thursday at 38.54-580 baht to the dollar compared to last week's close of 37.97-38.02.

#### Shipping Intelligence

Chittagong port

Berth position and performance of vessels as on 7.5.2000

			Marie Court II	2000	Durio or	PORTURA
No .			cal	agent	arrival	1
J/1	Jin Cheng	G	S.Hai	Bashp	4/5	10/5
J/2	Professor Pavilenko	Cement	Sing	PSAL	4/5	9/5
J/3	AA. Venture	Rice(P)	Kara	Cla	22/4	7/5
J/4	jaami	Cont	Hald	Cross	5/5	7/5
J/5	Marine Express	Wheat(P)	Teker	Total	9/4	12/5
J/7	Amethyst(48)	Gi(Yama)	Sing	Total	3/5	7/5
J/8	Banglar Robi	Cont	Sing	BSC	6/5	9/5
J/10	Mergui	Rice(P)	Yang	MTA	29/4	9/5
J/11	Arkan	Wheat(P)	Rasa	Seaglory	23/4	15/5
J/12	Jurong Balsam	Cont	Sing	Nol	4/5	8/5
CCT/1	Xpress Resolve	Cont	Sing	RSL	30/4	9/5
CCT/2	Kota Naga	Cont	Sing	Pil(BD)	5/5	9/5
CCT/3	OSG Alpha	Cont	Sing	RSL	4/5	7/5
RM/14	Banglar Mamata	Repair		BSC	R/a	12/5
RM/15	Hyoksin	Cement	Zaka	PSAL	27/4	12/5
CCJ	Ban Ann	C.Clink	Pada	RML	29/4	
GSJ	Leopard-1	C.Clink	Kant	ANCL	24/4	14/5
TSP	Elizabeth	R.Phos	hamre	Seacome	22/4	13/5
RM/3	Global Ceres	Cpo/P.Oil	Sand	Sealift	6/5	
RM/4	Novo Voyager	Cdso	-	OTL	25/4	7/5
RM/6	Ocean Moray	LOI	Sing	ECSL	4/5	7/5
DOJ	Banglar Jyoti	Repair		BSC	R/a	13/5
DDJ/1	Banglar Shikha	Repair	Sing	BSC	17/4	15/5
RM/9	Banglar Moni	Repair		BSC	R/a	7/5
CUFL	Mary Nour	Cement	Mala	BSL	3/5	15/5
Kafco(U)	Sirorat Naree		Rowa	Rainbow	17/4	10/5
Kafco(A)	Gazlion	Ammonia	Vish	MBL	5/5	7/5

Name of vessels	Date of	L.Port	Loca	al Cargo	Loading
	arrival	call		agent	port
Triumph Kaoshiung (48) 30/4	4 8/5	Yang	RML	Cr.Coil	
Green Island	7/5	Vanco	Royal	GI(YellowPeas)	
Tug Pantaimas	7/5	Sing	Everbest		-
Bright Star	7/5		UML	Cement	
Banga Bijoy(Cont)30/4	9/5	P.Kel	Bdship	Cont	Sing
Ocean-1	9/5	Yang	SMSL	Rice/Logs	
Kota Cahaya(Cont)27/4	8/5	sing	Pil(BD)	Cont	Sing
Chu Hong (Cont)/30/4	10/5	Sing	QCSL	Cont	Sing
Xpress Nil Giri(Cont)/30/4	9/5		RSL	Cont	Sing
Ocean Bird	8/5	Mgl	Total	P.Cargo	
Dena	8/5	Khar	Simni	Scraping	
Osg Argosy	10/5	Cbo	Everebest	Cont	Col
Qc Teal	11/5	Sing	QCSL	Cont	Sing
Banga Biraj	13/5		Bdship	Cont	Sing
Orient Independence(Cont)2/5	15/5	P.Kel	Bdship	Cont	Sing
Surenes	13/5		Everett	Urea	-
Kota Singa (Cont)3/5	13/5		Pil(BD)	Cont	Sing
Figer River (Cont) 26/4	18/5	Sing	Nol	Cont	Sing
Able Lieutenant(24/Roro)30/4	18/5	Pusan	Sinoben		
	Tar	iker du	e:		

Romania G	14/5	Rasth	Asta	C.Oil	
Name of vessel	Cargo	Last Port call		Local agent	Date of
	Vessel	ls at Kutu	ıbdia		

		itubdia	
-		BBAL	5/1
-	-	BBAL	17/8
-		BBAL	24/10
-	-	BBAL	24/10
-		BBAL	R/A(28/11)
-		BBAL	(R/A(28/11)
-	-	BBAL	R/A(28/11)
3 -	-	BBAL	R/A (2(28/11)
	-	Arafeen	R/A(20/1)
-	-	IBS	R/A(29/4)
-		Arafeen	R/A (5/5)
arp	UAE	OTBL	2/5
	arp	arp UAE	BBAL BBAL BBAL BBAL BBAL BBAL BBAL BBAL BBAL Arafeen - IBS Arafeen

Vessels at outer anchorage:						
	Rea	dy on:				
Elmwood	Sugar(G)	Lame	CCNL .	4/5		
Kota Naga(Cont)	cont	Sing	Pil(BD)	5/5		
Dafa (Cont)	Cont	Sing	RSL	5/5		
Kota Berjaya(Cont)	Cont	Sing	Pil(BD)	6/5		
Banga Birol (Cont)	Cont	P.Kel	Bdship	6/5		
Allegro	C.Clink	Krabi	RML	6/5		
Sea Galant	GI(SC)	Sing	Everett	6/5		
Qc Pintail(Cont)	Cont	Sing	QCSL	6/5		
Clippereagle	R.Seed	Aiba	Litmond	2/5		
Amer Energy	HSD/Jp-1	Ctira	Atlantic	21/4		
	Voccole r	not ready	j.			

Axion Andriane	Wheat(P)	Turk	Total	15/4
Handy Humanity	Wheat(P)	Dars	Total	28/4
Lima-1	Cement	Zaka	SBS	4/5
lady Hind	Wheat(P)	Band	Angelic	5/5
Jing Hong Hai	Wheat(T)	Tedt	OWSL	7/5

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