Analysts warn against early US corporate hope in China pact

business leaders are keenly nois-based mobile phone giant which sees China as the single awaiting a landmark vote in Motorola Inc., the biggest US Congress this week on China investor in China, with about \$ trade legislation, hoping that 1.5 billion already poured into passage will create more oppor- the populous Asian nation. funities for them in the world's largest market, says Reuters.

dreams of commercial conquest approval and the downside may be premature, even if the risks of any kind of congres-House of Representatives grants sional rejection," Sandler told efits for telecommunications permanent normal trade rela- Reuters tions to China when it votes on the issue on Wednesday.

So-called PNTR, strongly backed by President Bill Clinton's administration and expected to face little opposition annual legislative reviews of China's trade status and will ensure that US companies benefit from a market-opening Beijing signed in November.

services from agriculture to . those with China. telecommunications once it joins the World Trade Organisa- to our markets, but the relation, the body that sets the rules tionship is not reciprocal.

a local hotel on Monday.

United Insurance

declares 22 pc

dividend

Limited has declared a 22 per

cent dividend for the share-

at the 15th Annual General

Meeting of the company held at

a city hotel on Monday with its

Chairman M Moyeedul Islam

During 1999 the company

As at 31 December 1999, the

company's assets stood at Tk

327 million while its accumu-

lated reserves and retained

profit increased to Tk 83.66

subsidiary Company - Surmah

Valley Tea Company Limited

that consists of three tea estates

(Luskerpore, Rajkie and Sil-

loah) posted a pre-tax profit of

the AGM expressed satisfaction

at the company's overall per-

Department of Chemistry

Jahangirnagar University

Savar, Dhaka

Tender Notice

Sealed tenders are invited for

the supply of one pc based 60

printer, air conditioner,

MHz FT-NMR System, laser

refrigerator, NMR tubes and

deuterated solvents for the Dept

of Chemistry, JU from the

reputed indentors/suppliers.

Shareholders who attended

Tk 5.13 million in 1999.

formance.

The company's 100 per cent

presiding, says a press release.

made au underwriting profit o

Tk 15.85 million and earned a

pre-tax profit of Tk 27.49 mil-

holders for the year 1999.

United Insurance Company

The dividend was announced

NEW YORK. May 23: US Sandler, spokesman for Illi- Aerospace giant Boeing Co., per cent to 10 per cent on semi-

to add our voice to those who But analysts warn that are citing the benefits of PNTR

Other companies have lobbied for approval, including beverage giants Coca Cola Co. and PepsiCo. The companies say passage of PNTR is especially urgent since China and in the Senate, does away with the European Union reached a similar deal late last week.

Investment house Lehman Brothers said in a report that it expected Congress to endorse trade pact that Washington and Clinton's recommendation to grant China PNTR, adding that Under that deal, China has US trade ties with its major promised to reduce tariffs and partners were currently all open markets for goods and mutually beneficial, except for which bodes well for computer

"That country enjoys access Corp. PNTR changes this policy and China is a tremendous economic imbalance with one market for us," said Norm seismic vote," Lehman said.

E-MOST REPORTED ASSESSED ASSESSED AND THE CHEAT LIMITED

M Moyeedul Islam, Chairman, Syed Aziz Ahmad, Managing Director, and the Directors of

United Insurance Company Limited are seen at the 15th annual general meeting held at

ling fell to its lowest level on a

trade-weighted basis this year,

lined up to forecast a further

fall in the currency, reports

sharply as it is more likely

than not there will be a rally in

the Euro," Mervyn King, deputy

governor of the Bank of Eng-

land told a parliamentary

has been hoping for a fall in the

currency for some time, because

its huge gains against the euro

have made British exports more

expensive on world markets,

hitting manufacturing indus-

Sterling has duly obliged,

slipping to its lowest level this

measures on Tuesday, driven by

mounting losses against the

euro, the currency of Britain's

rates may have peaked, while

US and European rates are due

to rise further, have finally ex-

erted downwards pressure on

the pound after months of

dex GBP, of which the Euro is

the major constituent, fell to

106.4 today, its lowest level

voiced concern that the cur-

Sterling's trade-weighted in-

But the Bank of England

strength, economists said.

since December 24, 1999.

main trading partners.

year on broad trade-weighted

The country's central bank

"Sterling could fall quite

Reuters.

committee today.

BOE sees sharp fall

in sterling

LONDON, May 23: As ster- say, 25 per cent against the

Britain's interest rate chiefs rate spread over 12 to 18

Expectations UK interest it has in the past three, with

rency should not fall too far too to base interest-rate policy on

quickly, for fear of igniting in- what we are trying to do ... to

culprit.

largest market outside the US for commercial jets in the next 20 years, says its market share there has been hit by competi-"We've done whatever we can tion from European rivals and uncertainty over deals with Chinese customers because of the annual US reviews.

Analysts see particular bencompanies like Motorola and Qualcomm Inc., since they believe Beijing's entry into WTO will facilitate the deployment in China of code division multiple access technology, developed by US firms and key for cell phones and other wireless

They say China is set to be one of the largest markets for cell phones by the end of this proval. year, with 55 million subscribers. It is also expected to become the third-largest market for semiconductors by 2001, component makers like Intel

Software mammoth Mi- tonnes. crosoft Corp. and Cisco Systems, the top maker of data networking equipment, say PNTR will eliminate tariffs of 6

- United Insurance photo

Euro, that could add two to

three points to the inflation

months, even if the effect then

subsided," deputy governor King

stable inflation in Britain since

the central bank's Monetary

Policy Committee (MPC) was es-

tablished, such a fall in sterling

Britain's inflation rate mi-

would spell an unwelcome pe-

stands at just 1.9 per cent, well

below the Government-set 2.5

per cent target. While the MPC

takes sterling very much into

account when setting monetary

policy, the prime objective is to

for some time that management

of inflation may be more diffi-

cult in the next three years than

currency volatility a potential

told the parliamentary com-

mittee there was no simplistic

link between interest rates and

the currency, and it was haz-

ardous to second-guess mar-

exchange rates to interest rates

can be very uncertain ... we have

stabilise the rate of inflation."

"The short-term reaction of

Bank governor Eddie George

The MPC has been warning

keep inflation at 2.5 per cent.

riod of inflation turbulence.

After almost three years of

conductors and 9 per cent on personal computers sold to China by 2002 and open up US investment in Chinese telecommunications and Internet companies.

PNTR would also be an important step in lowering Chinese tariffs on software - now as high as 30 per cent - and fighting rampant piracy, which accounts for as much as 95 per cent of China's software market, Microsoft says.

Analysts say that although stock markets rather expect PNTR to get the green light and have factored that in since the November deal, a modest positive impact on telecom stocks is still likely in the immediate wake of congressional ap-

Among agribusinesses, top grain processor Archer Daniels Midland said that under the US-China pact, Beijing agreed to buy 4.7 million tonnes of US corn in the deal's first year, against last year's paltry 70,000

US officials see an extra \$2 billion in US exports of farm products in the next five years as a result of the deal

IPDC, Danish Embassy sign cooperation deal

Industrial Promotion and Development Company of Bangladesh Ltd (IPDC) has signed an agreement with the Royal Danish Embassy in Dhaka on cooperation for promotion, identification and development of joint ventures between companies in Bangladesh and Denmark for support under the Private Sector Development (PSD) Programme, says a press release.

The agreement was signed by CM Alam, Managing Director of IPDC and Finn Thilsted, Ambassador of Denmark in Bangladesh, in the city on

The PSD Programme is a part of the official Danish International Development Assistance (Danida) and is expected to contribute to the economic and social development of Bangladesh by attracting Danish technology and investment in the private sector.

JOBS training on vegetable dyeing held JOBS, a USAID-funded pro-

ject, recently organised a "vegetable dyeing and product development training" for some of selected handnus home-loan costs currently | loom/handicraft clients, says a press release. The training was conducted

by Aranya Crafts Ltd. Natural and vegetable dyed

products, being eco-friendly and not having any adverse effect on the environment, it has huge demand in the foreign as well as in the local markets.

The non-pollutant qualities of natural dyes ensure higher environmental standards than chemical dyes and have the added advantage of generating increased employment oppor tunity for the craftspeople across the country. As part of JOBS's long-term

vision, vegetable dyeing training is expected to enhance new skill among the entrepreneurs.

Small and medium enterprises' entrepreneurs from different parts of the country participated in the training programme. Some trainees have experimented vegetable dyes in jute and other experimented in hand-made paper products too.

Executive Engineer (R&H)

Workshop Division, Rajshahi

(Current Charge)

GD-480

in the city on Monday. - IPDC photo IMF takes close look at countries' debt, reserves

C M Alam, Managing Director of IPDC, and Finn

Thilsted, Ambassador of Denmark in Bangladesh, sign an

agreement on cooperation in private sector development

WASHINGTON, May 23: The International Monetary Fund should take a closer look at the level of countries' reserves and the composition of their debt as it assesses the risks ahead for member states, the IMF said, reports Reuters.

A recent IMF document said fund staff would examine "the relevant indicators of vulnerability," including the currency which foreign debt was denominated in, the length of the loans and the structure of central bank reserves when it reviewed the state of member states' economies.

A low ratio of reserves to short-term debt could be an "amber light" pointing to problems ahead, it added.

The survey was the latest effort by the IMF to reduce the risk of major financial problems like those that brought down Asia's so-called little tiger economies in 1997.

It has been urging its members to be more transparent about financial data and has improved its own transparency as well, increasing the amount of information available about countries and about their economic promises to the IMF.

But the fund has so far been wary of providing its own ratings of member states or of forecasting major problems for fear that gloomy predictions may actually cause a crisis.

The fund is also encouraging countries to sign up for systems that lay down clear guidelines on how financial data should be released. Some 21 countries meet IMF Special Data Dissemination Standards on the scope, frequency and timeliness of economic data, while another 25 promise to do so soon.

The IMF said Monday a lower-tier General Data Dissemination Standard had become operational after a twoyear trial phase. Nine countries have signed up for this, and 40 have expressed interest in join-

"It gives them a system to improve their data," an IMF

spokesman said. The IMF reviews the economies of each of its member countries each year. Most countries now allow it to pub-

lish summaries of these reports and some have joined a pilot project that published a more detailed document outlining the views of IMF member staff.



Programme/USAID, awards certificates to the participants at the closing ceremony of a skilled development training on "Vegetable Dyeing" organised by JOBS Programme recently. Mostafizur Rahman, Manager-Enterprise Development Unit, JOBS, is also - JOBS photo

"If sterling were to fall by, George said. Government of the People's Republic of Bangladesh

Office of the Executive Engineer (R&H) Workshop Division, Baya, Rajshahi R&H Tender Invitation Notice

Tender schedule together with	1 Tender Notice No : 20/1999-2000 year.						
terms and conditions will be	2. Group list						
by showing the receipt of Tk 50.00 only (non refundable) deposited in the Agrani Bank Branch of this University in tavour of the undersigned. Price may be quoted for any number of items and each tender must be accompanied by a Bank Draft or Pay Order from any nationalised bank in favour of the undersigned amounting to 2.5 per cent of the tendered amount as earnest money without which no tender will be considered for acceptance. Tender will be received by the undersigned up to 11-00 AM on 06.6.2000 and will be opened at the same time in presence of the tenderers. The buyer reserves the right to accept or reject any tender without showing any reason thereof. No tender form will be sold on the day of opening of the tender. Prof Kalipada Kundu Project Director, Procurement of	Gr No	Name of work	Estimated taka		Earnest money	Time limit for work	Eligibility of contractors
	"Ka"	Work of supply of parts for immediate repair of different machines of different road divisions under Workshop Division, Rajshahi (R&H) during 1999-2000 fiscal year.	As per schedule		2% of the stimated cost at e rate of two per cent	15 (fifteen) days from the date of issue of work order	'A' to 'C' of (R&H) Department, 'C' of (R&H) Workshop Circle, 'D' of Bogra and 'E' general class of Workshop Division (R&H) Rajshahi, enlisted contractors
	"Kh"	Work of installation and repair of different machinaries (lathe machine, Harrison M 300 Spore Machine Eliot-14 S and Column Drill Machine Beco)	-Do-		-Do-	20 (twenty) days -Do-	
	"Ga"	Work of supply of spare parts for immediate repairing of Pajero Jeep and Land Rover Jeep of different Road Divisions under (R&H) Workshop Division, Rajshahi during 1999-2000 fiscal year	-Do-		-Do-	15 (fifteen) days -Do-	
	Offices where tenders will be sold				1	Engineer (Ranar, Bogra/Ferry D	&H), Workshop Division Division, Bogra
	4.	red		a) Superintending Engineer (R&H), Workshop Circles Bogra/Executive Engineer (R&H), Workshop Division Rajshahi/Santahar, Bogra//Ferry Division, Bogra.			
	5	Last date of selling tender		1:	30-5-2000 till office hours.		
	6	Last date and time of selling tender		1:	: 31-5-2000 till 12-00 Noon.		
	7.	Date and time of opening tender box		1:	: 31-5-2000 at 12-30 PM.		
	8	Date and time of opening after collecting all tenders in sealed condition by the undersigned		: 04-06-2000 at 11.00 AM.			
NMR for Chemistry, and	9	Date of holding lottery (if necessary		1:	(Will be informed on time)		

Biman BANGLADESH AIRLINES

Tender Notice

Quotation for Computerization of GSE and MT Stores Inventory Systems

- Biman Bangladesh Airlines invites offer (Tender) from supplier/developer for supply of software package for Ground Support Equipment (GSE) and Motor Transport (MT) Inventory Systems. Tender to be submitted based on terms and conditions as detailed in the tender schedule.
- The offer to be submitted in two sealed envelopes, one for technical offer and another for financial offer, addressed to Director Administration, Biman Bangladesh Airlines, Head Office, Balaka, Kurmitola, Dhaka 1229, Bangladesh latest by 1200 hours BST (0600 hours UTC) on or before 1st July, 2000 and the same will be opened immediately after the closing time in presence of the bidders (if
- Tender schedule containing detailed specification and terms and conditions will be available from Cash & Banking Section, Biman Head Office, Balaka, Kurmitola, Dhaka from 25th May, 2000 on all working days during office hours on payment of Tk 500.00 (Five hundred) only.
- Biman Bangladesh Airlines reserves the right to accept/reject any or all of offer(s) partly or wholly at any time or at any stage without assigning any reason whatsoever and no claim shall be entertained in this regard.

Deputy General Manager CMIS

Exchange Rates

Currency	Selling TT & OD	Selling BC	Buying T T Clean	Buying OD Sight Export Bill	Buying OD Transfe
US Dollar	51.2300	51,2700	50.8100	50.6570	50.5850
Pound Stg	76.6759	76.7358	75.4986	75.2712	75.1643
Deutsche Mark	24.0954	24.1142	23.1055	23.0359	23.0032
Swiss Franc	29.9836	30.0070	29.3767	29.2883	29.2466
Japanese Yen	0.4803	0.4807	0.4715	0.4701	0.4694
Dutch Guilder	21.3851	21.4018	20.5065	20.4448	20,4157
Danish Krona	6.2628	6.2677	6.1328	6.1143	6.1056
Australian \$	29.9696	29.9930	28.6568	28.5705	28.5299
Belgian Franc	1.1682	1.1691	1.1202	1.1169	1.1153
Canadian \$	34.5332	34,5602	33.5490	33,4480	33.4005
French Franc	7.1844	7.1900	6.8892	6.8685	6.8587
Hong Kong \$	6.5881	6.5932	6.5081	6.4885	6.4793
Italian Lira	0.0243	0.0244	0.0233	0.0233	0.0232
Norway Krone	5.6489	5.6533	5.5615	5.5447	5.5368
Singapore \$	29.9241	29.9474	28.9846	28.8973	28.8562
Saudi Rial	13.6971	13.7078	13.5115	13.4708	13.4517
UAE Dirham	13.9866	13.9975	13.7954	13.7539	13.7344
Swedish Krona	5.5776	5.5819	5.5097	5.4931	5.4853
Qatari Riyal	14.1129	14.1240	13.9167	13,8748	13.8551
Kuwaiti Dinar	172.0167	172.1510	159.7949	159.3138	159.0873
Thai Baht	1.3091	1.3101	1.2963	1.2924	1.2906
Euro	47.1265	47.1633	45.1904	45.0543	44.9903

Bill buyir	ng rates				-			
TT Doc		30 D	ays 60	60 Days		vs.	120 Days	180 Days
50.7112	7112 50		66 49	9.9632	632 49.539		49.1163	48.2695
US dolla	r London	Interban	k Offered F	Rate (LIB)	OR)			
Buying (\$)	Selling (\$)	Curre	1 Month	3 Months		onths	9 Months	12 Months
50.5850	51.2300	USD	6.61000	6.82000	7.04	250	7.27750	7.44625
75.1653	76.6759	GBP	6.13125	6.25600	6.41	828	6.56031	6.68063
Cash/ TC	Cash/ TC	EURO	4.25000	4.46375	4.65	563	4.85813	4.96250
Exchang	e rates of	some As	sian curren	cies agair	nst US d	follars		
Indian	Pak	Rupee	Thai Bahi	Mala	aysian	Indo	nesian	Korean

4.025/43.0 | 51.89/51.90 | 39.23/39.28 | 3.7995/3.8 | 8430/8460 1134/1134 Amex notes on Tuesday's market The USD/BDT market was very active on Tuesday. Demand for US dollar was extremely high and USD/BDT rate touched as high as 51.2100. Nationalised banks are major suppliers of US dollar into the market. Large petroleum L/C

payments by nationalised banks kept the supply of USD very low into the market.

Average USD/BDT rate ranged between 51.18 and 51.2100. Call money market

was active. Average call rates ranged between 7.50 and 7.75 per cent. The euro rallied on Tuesday, making its biggest gains against sterling, with expectations the European Central Bank could raise interest rates this week among the array of economic and technical factors driving it higher. Such a rate rise would narrow the rate gap between British and euro zone rates. This as well as officials comments on the industry-damaging impact of sterling strength drove the Euro up nearly two per cent to eight-week highs against sterling. The euro rose to peaks around 61.80 pence against sterling. The euro rose to one-week highs above \$0.9150, up about 3.5 per cent from record lows around \$0.8840 set earlier last week.

Meanwhile, the yen held within half a yen of its 106.30 three-week peak set on Friday underpinned by the prospect of the Bank of Japan ending its zero rate policy

At around 0953 GMT the exchange rates of major currencies against USD were GBP/USD 1.4823/1.4832, USD/CHF 1.7138/1.7143, USD/JPY 106.60/106.65, EUR/USD 0.9127/0.9132.

Shipping Intelligence

Chittagong Port Berth position and performance of vessels as on 23.5.2000 Berth Name of Vessels Cargo L. Port Local Date of Leacall agent arrival ving MSA 07/05 23/5 Royal Pescadores R Seed MBL 22/05 29/5 Cover Trust C Clink Ocean-1 Rice(P)/GI Yang SMSL 13/05 26/5 28/01 3/6 Handy Humanity Wheat(P) Darb Total Lady Hind Gang Angelic 05/05 31/5 Wheat(P) Sing Everett 22/05 23/5 Vehi Able Lieutenant (Roro/24) Sing Fortune 16/05 29/5 Paulina Sugar(G) Axion Andriane 15/04 29/5 J/9 PSAL 12/05 30/5 Ocean Prayer C.Clink Pada J/10 Green Island Royal 07/05 2/6 GI(Y.Pe) J/13 OSG Alpita 18/05 23/5 Cont CCT/1 NOL 20/05 25/5 Jurong Balsam Cont CCT/2 21/05 25/5 Arabella QCSL Kota Naga CCT/3 Sing PIL(BD) 19/05 23/5 RM/14 Ocean Pride Cement Uzan PSAL 12/05 31/5 Norbulk Namii Lima-1 TSP Elizabeth RM/3 Chavchavadze R/A 25/5 CDSO Banglar Jyoti DOJ C.Oil R/A 23/5 DD R/A 27/5 Banglar Moni Repair BSC DDJ/1 Banglar Shikha Repair BSC 17/04 25/5 R/A RM/8 Banglar Urmi Repair RM/9 Banglar Mamata Repair BSC R/A 25/5 KAFCO(U) Jin Cang Pena Everett 16/05 23/5 Vessels due at outer anchorage

Date of L Port Local

Cargo Loading

Name of vessels

Banga Biraj (Cont) 18/5 Chu Hong (?Cont) 21/05	31/5	P.Kel	Bdship	Cont	Sing
Kota Singa (Cont) 21/5	31/5	Sing	Pil(BD)	Cont	Sing
Fortuna Australia	29/5	Aust	SSST	Wheat(G)	Since
Tiger River(Cot)26/4	29/5	Sing	NOL	Cont	Sing
Luna Azul (48) 21/05	28/5	Class	Everett	GI (St. Coil)	Cim
Selendang Kasa	27/5	Aust	SSST		
Banga Bijoy 18/5	27/5	P Kel		Cont	Sing
Mary Nour	26/5	Lank	BSL	Cement(scan)	
QC Teal (Cont) 21/5	26/5		QCSL PSS	Cont	Sing
Kota Cahaya (Cont) 16/5	25/5	Sing	Pil (BD)	Cont	Sing
Xpress Makalu (Cont) 14/5	27/5	Sing	RSL	Cont	Sing
Torm Pacific	26/5	-		Urea In Bulk	
Western Taam	26/5		Everett		
Ban Ann	25/5	Krab	BSL	C Clink (Ruby)	
Boxer Capt. Cook (Cont) 22/5	25/5	Sing		Cont	Sing
OSG Argosy (Cont) 18/5	25/5	Col		Cont	Col
Jaami 16/5	25/5	Sing	Cross		Sing
Banglar Birol (Cont) 14/05	25/5	P Kel	Bdship		Sing
Vladi	25/5	Pusan	Sinoben		
Da Fa (Cont) 21/05	25/5	Sing	RSL	Cont	MGL
Sin Hai (Cont) 7/5	25/5	Sing	RSL	Cont	Sing
Tanko	25/5	Fuja	ARL	Scraping	
AA Venture	24/5	Yang	CLA	Ci	
Asean Liberty	24/5	Yang	HSL	Log	
Orient Independence (Cont)2/5	24/5	P Kel	Bdship	Cont	Sing
Monte Chiar	23/5	Sing	OTBL	In Bailast	
Kota Berjaya (Cont)14/05	23/5	Sing	Pil(BD)	Cont	Sing
Banglar Robi(Cont) 10/5	23/5	Sing	BSC	Cont	Sing
	rrival	Call	Agent		Port
	Jate of	L POIT	Local	Cargo	roadill

	Tan	ker due:		
Stevanger Pride Rosa-T	24/5 24/5	Sing Atlantic		Cont -
Name of vessels	Cargo	Last port	Local	Date of
	Vessels	at Kutubdia	agent	arrival
Energy Explorer-IV			BBAL	5/4
Ismaya			BBAL	17/8
Barge Csk-6			BBAL	R/A(28/11)
Tug Magarita			BBAL	R/A(28/11)
Dea Champton			Arafeen	R/A(15/5)
Dea Conquerror	P Mat		Arafeen	R/A (22/5)
Juli Tide			IBS	20/5
Seabulk Command			IBS	R/A(29/4)
Romina-G	C.Oil	Rast	Asta	17/5
Banglar Shourabh	C.OII		BSC	R/A (22/5)
Equator	Scarp	UAE	OTBL	2/5
Ve	ssels awai	ting instruction	n	
Xing Ye	Rice(G)		MHCSL	R/A(20/2)

V	essels awaiti	ng instruc	ction	
Xing Ye Banglar Gourab	Rice(G)		MHCSL BSC	R/A(20/2) R/A(12/5)
Professor Pavlenko	Empty	Bata	Everett	10/5
	Vessels no	t entering	3	
Accord	Cement	Sing	Viking	5/4
Sonali			OWSL	5/3
Orient Queen	Cement	Zaka	SBS	13/5
Trias	Cement	T.Prk	Javcee	14/5
Won San	Cement	Jaka	JAYCEE	17/5
Kanok Naree	Scraping	MOng	UMTL	17/5
Dena	Scraping	FISL	Simni	8/5
African Addax	Scraping	Beza	JF	18/5
Coral Sca-II	Scraping	Sing	. JF	21.5
Revenge			Sunshine	RA 9 10)

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

Prof Kalipada Kundu Project Director, Procurement of NMR for Chemistry, and Chairman, Dept of Chemistry, Jahangirnagar University, DFP-12186-18/5 Savar, Dhaka-1342. GD-482 G-978