



The Workers' Union of Dhaka Sheraton Hotel accorded a reception to Ian Reid, the new General Manager of the hotel, at a function held recently. President and general secretary of the union A Momin Khan and Ahsan Ullah Sarkar presented a crest to the new GM on the occasion.

## Hasina calls for more Russian investment

Prime Minister Sheikh Hasina yesterday emphasised on increasing trade relationship with Russia saying that Bangladesh's export to Russia can be increased further, reports UNB.

"Russia, one of our development partners, can increase investment in Bangladesh," she said when the newly-appointed Russian Ambassador to Bangladesh Nikolai G. Shevchenko called on her at the Sangsad Bhaban office.

The prime minister said Bangladesh's relationship with Russia is historical and recalled with gratitude the support and assistance extended by the then Soviet Union during the Liberation War of Bangladesh.

She also recalled the mine sweeping operation by the Russian Navy at Chittagong Port just after the Liberation War.

The Russian envoy conveyed greetings of the Russian President and Prime Minister to Sheikh Hasina and said Russia is a great well-wisher of Bangladesh.

# Globalisation has proved harmful for world's poor: G-15

## Summit in Cairo sees capitalising scopes

CAIRO, June 19: Globalisation is harming the world's poorest countries, which must work together to force industrialised nations to ensure everyone has an equal chance in the international economy, delegates said Monday as they opened a summit of developing nations, reports AP.

During their two-day G-15 economic summit, heads of states and top officials from 17 developing nations in Latin America, Africa and Asia hope to forge a united stance in dealing with the leaders. In opening speeches before adjourning for private talks, said globalisation has proven harmful, though some expressed hope it can be turned into a beneficial force for economically struggling nations.

"We believe that globalisation should lead to improving standards of living," President Hosni Mubarak of Egypt said, but added that "imbalance in the world economy is increasing instead of decreasing."

Jamaica's Prime Minister P. J. Patterson said that globalisation may prove the single greatest challenge to developing nations.

Globalisation requires greater, not less, global govern-

ance. It demands greater and more genuine democratic governance. This may turn out to be our greatest single challenge," the Jamaican official said.

Patterson, however, said globalisation does have one positive aspect: "It has brought us closer together. We must draw strength from this precious unity."

The G-15, made up of 17

countries, was formed in 1989 to boost economic cooperation between the world's poor nations. Members are: Algeria, Argentina, Brazil, Chile, Egypt, India, Indonesia, Jamaica, Kenya, Malaysia, Mexico, Nigeria, Peru, Senegal, Sri Lanka, Venezuela and Zimbabwe.

Though anger toward wealthy nations permeated several of the opening speeches, leaders also wanted to focus on

promoting a dialogue between the rich and poor. And they spoke of common desires to reduce debt — a matter of persuading donor nations to reschedule or forgive outstanding loans.

Mubarak said there must be a dialogue "based on partnership and responsibility, close interests and mutual dependency that takes into consideration the views of developing countries and their priorities."



Picture shows the officials of Building Technology & Ideas Ltd (BTI) at the annual post-handover get-together of its 'Symphony' project in the city recently. — BTI photo

## BTI holds annual post-handover get-together of Symphony project

Building Technology and Ideas Ltd (BTI), an ISO-9001 certified real estate developer recently arranged the annual post-handover get-together of its Dhanmondi project "Symphony" at Celebration Point, Corporate Head Office of BTI, says a press statement.

Engr F R Khan, Deputy Managing Director, Engr A H M Kibria, Director (Design and Development), Sadat Hossain Salim, Director (Sales and Marketing), and other officials and clients of the project attended the function.

## New chairman of AIMS Bangladesh

Star Business Report  
Monzurul Haque, Managing Director of Org-Mang Quest Limited, has been unanimously elected chairman of AIMS of Bangladesh Limited.

The election was held at a meeting of the board of directors of the company in the city yesterday.

Haque will hold the position till the next annual general meeting.

# Pak govt plans new laws to reform economy

KARACHI, June 19: Pakistan's military-led government will bring in new laws to reform an economy shattered by corruption and mismanagement, Finance Minister Shaukat Aziz said Monday, reports AP.

The new laws will be aimed at reforming an ailing banking sector, devastated by successive governments that have politicised the country's financial institutions, he said.

Fresh legislation also will be aimed at recovering money from defaulters, Aziz told a news conference in southern Karachi.

The announcement of new legislation follows Saturday's

unveiling of Pakistan's US\$ 13 billion budget, which promised to increase tax collection, reduce the deficit and increase investment.

Many of Pakistan's leading industrialists and businessmen owe billions of rupees (dollars) to state-run banks and financial institutions — loans they received with little or no collateral.

One of the big promises of the military when it took power from the civilian rulers in October 1999 was to revive Pakistan's ailing economy and collect stolen wealth.

The army-led government previously launched a campaign

against bank loan defaulters and arrested several people, including politicians.

In keeping with a promise to broaden the tax base, the government launched a drive to register businesses and residential properties with an eye to ensuring everyone pays taxes in Pakistan.

That is considered a major task here where only 1.2 million people pay taxes in Pakistan, a country of 140 million.

New laws will also be enacted to ensure that the privatization of state-run corporations and institutions is free of corrupt practices, Aziz said.

# OPEC seems poised for a modest output increase

VIENNA, June 19: Oil ministers from leading producer nations are expected to agree at a conference here this week to a modest output increase in a fresh attempt to calm the market, says AFP.

Following the onset of the US summer driving season, petrol (US: gasoline) shortages have pushed crude prices to well over 30 dollars a barrel, while retail petrol prices have topped two dollars a gallon in Chicago.

Analysts are tentatively predicting an output increase of at least 500,000 barrels per day when the Organisation of Petroleum Exporting Countries (OPEC) meets at its Vienna

headquarters on June 21.

Some say OPEC could release an extra one million barrels per day to appease demand from the United States, the world's largest oil consumer.

Over the course of last week, prices climbed over the 31 dollars a barrel mark in London and briefly topped 33 dollars in New York before cooling late in the week as expectation mounted of an output increase.

Meanwhile, the US administration ordered the release of 500,000 barrels of crude from its Strategic Petroleum Reserve to avert a possible shortfall in petrol and diesel from one of Louisiana's major refineries.

US senators have called on the Department of Energy to release further stocks from the 570 million barrel reserve that was set up following the oil crisis of the 1970s.

Lawmakers have also urged US Energy Secretary Bill Richardson to increase pressure on OPEC to raise production.

In March, his "gentle diplomacy" prompted vociferous objections from OPEC hardliners, but the organisation nevertheless agreed effectively to restore supply levels to those of the year earlier in an attempt to stabilise prices that had risen to nine-year high points of around 32 dollars a barrel in London.

## Exchange Rates

American Express Bank Ltd foreign exchange rates (indicative) against the Taka to major currencies					
Currency	Selling TT & OD	Selling BC	Buying T Clean	Buying OD Sight	Buying OD Transfer
US Dollar	51.2500	51.2800	50.9500	50.9970	50.9240
Pound Sg	77.9103	77.9559	76.7961	76.8271	76.4184
Deuts mark	25.6592	25.6842	24.6758	24.6016	24.5956
Swiss Franc	31.8759	31.8945	31.2193	31.1254	31.0812
Japanese Yen	0.4848	0.4851	0.4784	0.4750	0.4743
Dutch Guilder	22.7818	22.7951	21.9032	21.8343	21.8033
Danish Krona	6.6793	6.6832	6.5402	6.5205	6.5113
Australian \$	31.4675	31.4859	30.1735	30.0887	30.0469
Belgian franc	1.2445	1.2453	1.1964	1.1928	1.1911
Canadian \$	35.2840	35.3046	34.2770	34.1739	34.1254
French Franc	7.6536	7.6581	7.3575	7.3353	7.3249
Hong Kong \$	6.5983	6.5992	6.5109	6.4913	6.4821
Italian Lira	0.0259	0.0259	0.0249	0.0249	0.0248
Singapore \$	30.0222	30.0408	29.0987	29.0112	28.9700
Euro	50.2045	50.2239	48.2617	48.1165	48.0482

Bill buying rates					
TT Doc	30 Days	60 Days	90 Days	120 Days	180 Days
50.7512	50.4263	50.0225	49.5788	49.1550	48.3075

  

US Dollar London Interbank Offered Rate (LIBOR)					
Buying (\$)	Selling (\$)	Currency	1 Month	3 Months	6 Months
50.6250	51.2500	USD	6.6475	6.7618	6.9075
76.4184	77.9103	GBP	6.0568	6.1855	6.3075
Cash/ T/C	Cash/ T/C	EUR	4.36125	4.46438	4.61875

Exchange rates of some Asian currencies against US dollars					
Indian Rupee	Pak Rupee	Thai Baht	Malaysian Ringgit	Indonesian Rupiah	Korean Won
4.60/44.70	52.01/52.03	39.17/39.22	3.7959/3.8005	8635/8655	1121.8/1122.22

**Amex notes on Monday's market**  
The USD/BDT market was very active on Monday. Demand for US dollar was high with increased volume of supply. Average USD/BDT rate ranged between 51.19 and 51.2000. The call money market was active. Average call rates eased a little compared to yesterday due to positive mismatch between T-bill payments and maturity, call rates mostly ranged between 8 and 8.50 per cent today.

The dollar recovered some ground against major currencies on Monday, but was seen at risk of renewed losses as players continued to focus on recent soft US data and the poor performance of US assets. The dollar reclaimed the \$0.9640 area against the Euro by 0555 GMT and rose to around 1.62 versus the Swiss Franc, though failing to make substantial gains against the yen. The dollar's advance was mainly due to some unwinding of long euro and Swiss franc positions after sustained rallies in the last two trading sessions. It is expected that sentiment would turn quickly against the dollar amid lingering fears that the US economy was about to turn the corner against a backdrop of higher rates in Europe.

The dollar had initially sagged to 1-1/2 week lows near \$0.97 against the euro following Friday's 2.5 per cent drop in the Dow Jones Industrial Average, which highlighted worries that the US Federal Reserve interest rate increases were taking its toll. Against the yen, the dollar was down more than a half yen on the day to trade around 105.70. The Japanese currency was underpinned by expectations that the Economic Planning Agency would upgrade its assessment of the nation's economy when it releases its monthly report on Tuesday. Still, political uncertainty due to the upcoming Lower House elections on June 25 kept many yen players on the sideline.

Around 1112 GMT the exchange rates of major currencies against USD were GBP/USD 1.5135/1.5140, USD/CHF 1.6200/1.6205, USD/JPY 105.61/105.70, EUR/USD 0.9637/0.9642.

## Shipping Intelligence

### Chittagong Port

Berth position and performance of vessels as on 19.6.2000.

Berth No	Name of Vessels	Cargo	Last Port Call	Local Agent	Date of Arrival	Leaving
J/1	Banglar Doot	Rice (P)	Kara	DSC	8/6	22/6
J/2	Apex	Rice (P)	Saig	Cindy	10/6	22/6
J/3	Sai Kung	Sugar (G)	Kosh	Fortune	22/5	19/6
J/4	Top Glory	Wheat (P)	Sing	Rimbun	30/5	22/6
J/5	Larak	Sugar (G)	Bang	SBS	2/6	19/6
J/6	Naumea Express	GI (Copro)	Sing	Aeka	4/6	20/6
J/7	Areopolis	C Clink	Tuba	MBL	8/6	23/6
J/8	Jin Hong Hai	Wheat (P)	P. Sub	OWSL	7/5	25/6
J/9	Bay Fortune	GI (BIT)	P. Sub	SMSL	5/6	24/6
J/10	Sulu Warrior	GI (V Pe)	Vanc	Rainbow	2/6	22/6
J/11	Bangla Birol (Flag)	Cont	BDShip	7/6	21/6	
J/12	Arabella	Cont	P Kel	QCSL	7/6	20/6
J/13	Green Island	GI (V Pe)	Sing	Royal	7/5	19/6
CCT/2	Kota Berjaya	Coal	Sing	PI (BD)	9/6	21/6
RM/14	Undok-1	Cement	Sing	SBS	22/5	23/6
CJ/1	Ban Ann	C Clink	Lang	RML	15/6	21/6
GSJ	Egasco Fortune	GI (S Ash/ C Soda)	Const	BSL	14/6	22/6
DOJ	Norbulk Oak	C Clink	Pada	NWSL	8/6	22/6
DD	Ocean-1	Repair	Yang	SMSL	13/5	20/6
DDJ/1	Banglar Moni (Cont) Repair	Sing	BSC	17/4	22/6	
RM/8	Virginia	CDSO	Kakti	Seacom	27/5	20/6
RM/9	Banglar Joyti (Cont)	Repair	-	BSC	R/A	21/6
BB	Vladi	Visit	Hong	Sinoban	9/6	

### Vessels Due at Outer Anchorage

Name of Vessels	Date of Last Port Arrival	Local Agent	Cargo	Loading Port
Kapitan Petko Voivoda	24/6	Col	BBA	GI (St Col)
Chettindat Glory	19/6	Vang	SBS	Wheat (P)
Rimbun	21/6	Sing	PSAL	C Clink (Diamond)
Bay Pride	20/6	Yang	SMSL	GI (Log)
Qc Teal (Cont)	12/6	20/6	-	QCSL
Kota Singa (Cont)	11/6	20/6	Sing	PI (BD)
Scan Hawk (E/L)	16/6	20/6	Sing	OWSL
Chong Gen	24/6	Viet	SBS	Spl Cargo
Xpress Resolve (Cont)	11/6	21/6	Sing	RSL
Clover Trust	21/6	Pada	MBL	C Clink (Cont)
Banglar Shikha	22/6	Mong	BSC	Cont
May Nour	21/6	Lank	BSC	Cement (Scan)
Gold Indus (48)	11/6	22/6	-	Everett
Asian Leader	21/6	-	JF	Vehi
Morning Rise	21/6	-	Everett	Vehi
Roro/24	11/6	23/6	-	Everett
Banga Biraj	(Cont)	11/6	23/6	Sing
Gant Star	23/6	-	H&H	GI
Jaya Mar	23/6	-	Everest	Cont
Bharatendu	23/6	-	SSLL	E/Lant Dundi
Jin Cheng	23/6	Shang	BDShip	GI
Banglar Maya	24/6	Jedda	BSC	GI
Kedah (Cont)	14/6	24/6	Sing	RSL
Qc Pintail (Cont)	14/6	25/6	Sing	QCSL
Kota Naga (Cont)	14/6	25/6	Sing	PI (BD)
An Da	26/6	-	Lufth	St Ralls
Chu Hong	27/6	-	QCSL	Cont
Bhilar Robi	27/6	Sing	BSC	Cont
Hilda	28/6	-	Prog	GI

### Tanker Due

Nil

### Vessels at Kutubdia

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Energy Explorer-IV	-	-	BBAL	5/4
Ismaya	-	-	BBAL	17/8
Barge: CSK-6	-	-	BBAL	R/A (28/11)
Tug Magrita	-	-	BBAL	R/A (28/11)
Dea Conqueror	-	-	Arafeen	R/A (10/6)
Dea Champion	-	Bahia	Arafeen	R/A (19/6)
Seabulk Command	-	-	IBS	R/A (29/4)

### Vessels at Outer Anchorage

Ready on

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Orient Independence (Cont)	Cont	P Kel	BDShip	10/6
Julia Parichart (Cont)	Cont	Sing	RSL	10/6
Patty Ann	CDSO	Kakti	Rainbow	R/A (11/6)
Boxer Capt Cook (Cont)	Cont	P Kel	BDShip	13/6
Esoo Virgo	GI (Copro)	Sing	Prog	8/6
Fua Kayunga	GI (Matze)	Sing	Allseas	8/6
Pa Cheng	RI (Matze)	Chin	Prog	10/6
Ava	GI (Matze)	Yang	MTA	11/6
Banga Bijoy (Cont)	Cont	P Kel	BDShip	16/6
Johnny-L	Wheat (P)	Jedd	OWSL	18/5
Nego Lombok	GI (DP)	Hako	Litmond	4/6
Kota Cahaya (Cont)	Cont	Sing	PI (BD)	15/6
Bukom	CPO	Ind	Rainbow	15/6
Sin Hai (Cont)	Cont	P Kel	RSL	16/6
Actuarier	Cont	Sing	QCSL	16/6
Stavancer Pride	HSD/MS	Sing	Atlantic	16/6
Qing Ann (Cont)	GI (Log)	Indo	HSL	17/6
Org Argosy (Cont)	Cont	Col	Everbest	17/6
Da Fu (Cont)	Cont	Col	Everbest	17/6
Eagle Sky (Cont)	Cont	Sing	Nol	18/6
Xpress Makalu (Cont)	Cont	Sing	RSL	18/6
Developing Road	P Mat	Shek	Karna	15/6
Poti	HSD/JP-1	Baha	Atlantic	12/6
Mathilde Oldendorf	Urea	Pena	Oil	18/6
Da Fa	Cont	Sing	RSL	19/6

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

## Bangladesh Inland Water Transport Authority

141-143 Motijheel Commercial Area, Dhaka-1000  
Dredging Unit  
File No D-U/16-9/697 Date: 08/06/2000

## Re-tender Notice

Retender is invited for appointing the following Zone-based agent/supplier for supplying different kinds of fuel (diesel) for dredgers and vessels under the control of dredging units of BIWTA during 2000-2001 fiscal year.

- Aricha zone : Aricha, Daulatdia, Paturia, Kazihat, Latifpur, Natakhal, Nagarbari, Nakalia, Pechakhola, Baghabari and adjoining area.
- Barisal zone : Barisal river port, Gabkhan Channel, Bhandaria, Patuakhali Bandar, Baushia, Mothirhat, Ilisha, Bongerchar, Nilkamol, Barguna, and adjoining area.

- Terms and conditions of tender/schedule can be purchased till 25th June, 2000 during office hrs from the director (accounts), BIWTA, 8th floor, 141-143, Motijheel, Dhaka on payment of Taka 5000/- in cash (non-refundable).
- Tender will have to be submitted till 26th June 2000 at 12:00 Noon in the office of the undersigned and tender will be opened the same day at 12:15 PM.
- If any supplier is willing to supply fuel in more than one zones then he will have to purchase and submit separate schedule for each zone.
- The authority reserves the power to accept/reject any or all tenders without assigning any reason.

FR 47/2000  
DFP 15106-13/6  
G-1190

Prem Chand Chawdhury  
Deputy Chief Engineer.

## Government of the People's Republic of Bangladesh

Public Works E/M Division-7, Dhaka

Memo No E/M-7-126/4871 Dated, Dhaka: 4.6.2000/21.2.1407 Bang

## Retender Invitation Notice

No-232/1999-2000

Tenders in Bangladesh Form No 2911 in sealed envelopes on item rate basis under the terms and conditions mentioned below are invited from special first class/first-class E/M contractorship establishments with valid A, B, C and Supervisory licences issued by Bangladesh Licence Board or lift supplying and installation/conducting and maintenance establishments or local agents of manufacturing establishments who have the registration certificates for the Value Added Tax Department, TIN certificate and have the past experience