

IMF warns Asia on corporate reform complacency

Oil steady on low US fuel supplies

KUALA LUMPUR, June 29: The International Monetary Fund said yesterday Asia's economy recovery had been impressive but slackening of financial sector and corporate reforms posed downside risks to the turnaround, says Reuters.

Kunio Saito, director of the International Monetary Fund's office for Asia and Pacific warned governments against complacency on structural reforms as their economies gathered momentum.

"So far, so good. The downside risk in my view is complacency, particularly with regard to structural reforms," he said.

The IMF put together recovery packages for three one-time Asian tiger economies — Indonesia, Thailand and South Korea — after the region's crippling financial crisis in mid-1997.

"A lot of progress has been made in Korea, Thailand and even in Indonesia but reforms by no means are complete. Efforts must be continued as economic recovery proceeds," Saito said.

He said that growth in Asia also hinged on the fortunes of the US and Japanese economies.

Saito, in Malaysia's capital to address a seminar on regional capital mobility, said Japan would register a positive growth in 2000 helped by a pick-up in corporate investment and a budgetary stimulus.

"Basically, the problem the Japanese economy is facing right now is weak consumption whereas investment in the corporate sector seems to be picking up," he said.

"I understand the government is willing for another supplementary budget and that will give another stimulus later in the year. Combining all these elements I think the Japanese economy will register a positive growth this year."



The 14th annual general meeting (AGM) of Green Delta Insurance Co. Ltd. was held at a city hotel yesterday. Picture shows Chairman of the Company Azam J Chowdhury (5th from left) addressing the shareholders. Nasir A Choudhury, Managing Director (4th from left), and other members of the company's Board of Directors were also present.

BOJ to end its zero rate policy next month

Recovery seen well under way

TOKYO, June 29: The Bank of Japan is likely to end its "zero-rate" monetary policy as early as next month after confirming an economic recovery is well under way, a report said today, reports AFP.

The yen strengthened against major currencies on the Asahi Shimbun report, which said strong readings in next Tuesday's Tankan survey of corporate confidence would prompt the central bank to abandon the policy.

The central bank, which left rates unchanged at a board meeting Wednesday, was likely to raise short-term interest rates to 0.25 per cent from almost zero at its next meeting on July 17, the report said quoting unidentified sources.

Most analysts, however, expect the policy to stay in place at least until September after the release on March-June economic growth figures.

A Group of Eight (G8) summit in Japan from July 21 to 23 will add to government pressure on the central bank to retain zero rates, they say.

After the collapse of the "bubble economy" spending euphoria of the late 1980s, the Bank of Japan dropped its official discount rate to a record low 0.5 per cent in September 1995 to stave off deflation.

In February last year the central bank introduced the world's first zero-rate policy to bring its call rate, the rate at which banks lend to each other, close to zero to help debt-ridden Japanese banks write off bad loans.

But the financial crisis has eased and Japan's economy returned to growth in the year to March, prompting senior Bank of Japan officials to say repeatedly in recent weeks that the policy's days are numbered.

The central bank would exercise its independence enshrined in a 1998 law to ignore political pressure from the dominant Liberal Democratic Party, which returned to power last Sunday with a much-reduced majority, the paper said.

"The most important thing about monetary policy is that we should make our utmost efforts to put our economy on a recovery track led by private consumption," Chief Cabinet Secretary Mikio Aoki told a news conference.

"But monetary policy is run by the Bank of Japan and the government understands that its policy board committee will take appropriate measures in accordance with moves in the economy and financial markets," he said. But speculation of a July end to zero rates was wide of the mark, said SG Securities senior economist Shuji Shiota.

"First, the Tankan (indices) are likely to improve, but not decisively enough," he said.

"Secondly, the BOJ will face strong pressure from external sources."

The next central bank meeting comes before the G8 summit on the southern Japanese island of Okinawa and just after a July 8 Group of Seven finance ministers' meeting in Japan, Shiota noted.

Ford selected as sole bidder for Daewoo Motor

SEOUL, June 29: US auto giant Ford Motor Co was selected today as the sole bidder to acquire South Korea's insolvent Daewoo Motor Co, officials said, reports AFP.

"Ford was named as the priority negotiator," and official at the bidding committee told AFP, adding that the US giant offered the highest price.

Ford was favoured because of its "capabilities to improve Daewoo Motor's corporate value, willingness to transfer technology, provide job security, and contribute to the growth and development of the component industry," the committee said in a statement.

Bangladesh Krishi Bank

Common Service Department

Head Office

83-85, Motijheel C/A, Dhaka

Tender Notice

Sealed tenders are hereby invited for supply, installation, testing and commissioning of 1 (one) Server, 39 (thirty-nine) Personal Computers, 15 (fifteen) Laser Printers, 2 (two) Inkjet Printers, 17 (seventeen) Dot Matrix Printers, 1 (one) Scanner and 1 (one) Multimedia Overhead Projector (full package), 28 (twenty-eight) UPS and other accessories at different offices of Bangladesh Krishi Bank, from bonafide reputed manufacturers/their local agents/suppliers/dealers/distributors/re-sellers in two envelopes system of which one shall be marked "Technical Proposal" on the envelope and another shall be marked "Financial Proposal."

1. Sale, submission and opening of tender: Cost of tender schedule including specification, terms/conditions is Tk. 2500/- (Taka two thousand and five hundred) only per set (non-refundable). The tender schedule will be available at the office of the Deputy General Manager, Common Service Department, Bangladesh Krishi Bank, 83-85, Motijheel Commercial Area (2nd Floor), Head Office, Dhaka during office hours up to 30th July, 2000. The tenders in sealed cover should be dropped in the tender box kept at the said office up to 2.00 PM on 31st July, 2000. Technical proposal shall be opened at 3.00 PM on the same day in presence of the bidders (if any), and "Financial Proposal" shall be kept separately.

2. Incomplete, conditional tender without earnest money will not be acceptable.

3. Bangladesh Krishi Bank reserves the right to accept or reject any or all in part or full offers without assigning any reason whatsoever.

GD-627 Deputy General Manager

LONDON, June 29: Oil prices moved sideways yesterday consolidating at over \$30 a barrel amid continued concerns about low fuel supplies in the United States, the world's largest oil consumer, reports Reuters.

Benchmark Brent Blend crude oil for August delivery erased earlier gains in a late session sell-off on London's International Petroleum Exchange but managed to hold above \$30 a barrel to end 14 cents lower at \$30.10 US light crude was 16 cents down at \$31.90 a barrel.

Prices remain a long way above the ideal \$25 a barrel level that OPEC ministers say they are targeting after agreeing a modest output increase last week.

Dealers shrugged off potentially bearish news that came after Tuesday's close when the American Petroleum Institute (API) reported US crude oil inventories rose last week.

The API said US crude stocks for the week ended June 23 were up 2.25 million barrels to 291 million barrels. The increase was the first stock rise seen in the last seven weeks.

A bullish run continued after the US Department of Energy on Wednesday reported a smaller crude stock build of 300,000 barrels, but eased off for crude to trade in a narrow range.

The DOE confirmed API distillate figures, showing a modest 350,000-400,000 barrel increase, exacerbating market concerns that refiners are concentrating too much on filling a gasoline shortfall and not producing enough heating oil.

Distillate stocks at around 104 million barrels are some 27 million barrels — around 26 per cent — below levels prevailing the same time last year, the API data showed.

Traders rushed to buy oil futures late on Tuesday, reversing earlier losses, after US Energy Secretary Bill Richardson said he was worried that home heating oil stocks are low in the US Northeast.

Green Delta Ins announces 35pc dividend

Rok, China plan talks to end trade row

The 14th Annual General Meeting of Green Delta Insurance Co. Ltd. held at a city hotel yesterday, approved the Accounts and declared 35 per cent dividend for the year 1999, says a press release.

Azam J Chowdhury, Chairman of the Board of Directors, presided over the meeting.

The shareholders lauded the company's performance during the year under review and praised the Board of Directors and its management for declaring the dividend for the 4th year in a row.

In his address, Azam J Chowdhury narrated the activities of the company in 1999 and highlighted its performance.

Nasir A Choudhury, Managing Director of the company, replied to various queries of the shareholders regarding the company's operation in 1999. He mentioned that as a result of the increase in general insurance companies from 25 to 44, without corresponding increase in premium sources, acute competition was now there in the insurance industry.

Despite these circumstances, Green Delta was able to acquire a sizable share of the insurance market. The company achieved a gross premium income of Tk 27.29 crore during 1999.

The meeting re-elected Md. Sarqum Ali, Farida R Ahmed, Asif A Choudhury, Anny S Wahid, Waqar A Choudhury, Mr Azam J Chowdhury, M. Muhiyar Rahman and Shamunnah Begum Choudhury as Directors from amongst the sponsor shareholders, while Arif A Choudhury, Muslehuddin A Tarek, M. I. Choudhury and Maruf A. Choudhury were re-elected from among the public shareholders.

Two-way trade between South Korea and China reached US \$12.1 billion during the first five months of this year, up 73 per cent from the same period last year. China is South Korea's third largest trade partner.

Seoul placed limits on garlic imports from China to protect domestic farmers. The restrictions went into effect June 1.

Garlic prices dropped 30 per cent this year. South Korean farmers blamed cheap Chinese imports for the drop, but Beijing said it is mainly due to domestic overproduction.

China's garlic exports to South Korea increased to 22,000 tons in 1999 from 9,900 tons in 1998. Garlic production in South Korea rose to 484,000 tons in 1999 from 394,000 tons in 1998.

Both sides accused each other of breaching World Trade Organization rules, but wanted a negotiated end to the dispute citing their relations as major trade partners.

The talks, which will open in Beijing on Thursday, will last several days, said officials at the Ministry of Commerce, Industry and Energy.

The two neighbours have been at odds since Beijing suspended imports of mobile phones and polyethylene from South Korea on June 7. The move came six days after Seoul decided to slap tariffs of up to 315 per cent on garlic imported from China.

In retaliation, China temporarily suspended imports of South Korean mobile phones and polyethylene. China also reserved the right to take further action.

Beijing sees more growth

Meanwhile another report from Beijing says: China's economy is forecast to expand by 7.5 per cent in 2000, outpacing the figure for 1999 and foretelling gradually faster growth to come, the state-run Xinhua News Agency reported Thursday.

WB okays range of new loans for Asia, Africa

WASHINGTON, June 29: The World Bank on Wednesday announced approval of several new loans, including two loans totaling US \$360 million for China and US \$140 million for Zambia, reports AP.

With the Bank's fiscal year ending June 30, the board is racing to review and approve a glut of loan applications. Its latest loan summary shows 10 requests were approved at Tuesday's board meeting, mainly for countries in Asia and Africa.

The largest of the facilities was a \$210 million loan to support a "dike strengthening project" along the mid-Yangtze river region in China's Hubei and Hunan provinces.

Another loans of \$150 million for China will help fund an urban environment project in Hebei aimed at restoring environmental damage to water and land resources, the Bank said.



Hamidul Haq, Chairman of Northern General Insurance Co Ltd, hands over a cheque to Mirza Aminul Hussain of Digolia, Tangail, for settlement of a motor claim recently. Among others, Md Mujibur Rahman, Managing Director (cc), and SM Shahidullah, Vice President (C/RI), are seen in the picture.

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Sealed tenders are hereby invited in 2 (two) envelope systems from the internationally reputed manufacturers/their authorized agents/dealers/distributors/resellers for supply and installation of Computer Hardware, PC Server, Micro Computer, Printer, UPS, other accessories and banking application software for automation of banking operations of 28 branches of Bangladesh Krishi Bank.

1. Sale of tender schedule : Tender schedule will be available at the office of the Deputy General Manager, Common Service Department, Bangladesh Krishi Bank, 83-85, Motijheel C/A (2nd Floor), Head Office, Dhaka-1000 on all working days during office hours up to 30th July 2000 on payment of Tk 2500/- (Two thousand and five hundred) only (non-refundable) per set in the form of Pay Order from any branch of BKB, favouring "Bangladesh Krishi Bank, Head Office".

2. Submission & opening of tender: The offer for the proposed system should be prepared as per tender schedule and submitted in sealed covers and should be dropped in the tender box kept at the Common Service Department, Bangladesh Krishi Bank, 83-85, Motijheel C/A (2nd Floor), Dhaka 1000 on 31st July 2000 up to 2.00 PM after which no tender will be accepted. The tender box will be opened on the same day and place at 3.00 PM in presence of the vendors or their representatives (if any).

3. Bank reserves the right to accept or reject any or all tenders without assigning any reason whatsoever.

GD-626 Deputy General Manager

Exchange Rates

Following are yesterday's Standard Chartered Bank rates of major currencies against Taka.

Central bank buying and selling rate of USD: BDT 50.85/BDT 51.15

Selling		Currency		Buying	
TT/OD	BC	TT Clean	OD Sight	OD	Transfer
51.2500	51.2800	USD	50.8550	50.8964	50.8274
0.4950	0.4953	JPY	0.4770	0.4754	0.4748
31.3859	31.4043	CHF	30.6804	30.5787	30.5374
30.0006	30.0181	SGD	28.9121	28.8163	28.7773
35.0188	35.0393	CAD	34.1720	34.0587	34.0127
5.7955	5.7989	SEK	5.6959	5.6770	5.6694
31.9800	31.9987	AUD	29.1711	29.0744	29.0351
13.6318	13.6397	MYR	13.2447	13.2008	13.1830
6.6992	6.6131	HKD	6.4918	6.4703	6.4615
13.7758	13.7838	SAR	13.4542	13.4096	13.3916
14.0692	14.0775	AED	13.7362	13.6906	13.6721
0.0462	0.0462	KRW	0.0454	0.0453	0.0452
78.0281	78.0738	GBP	76.3891	76.1359	76.0330
48.8310	48.8596	EUR	46.9128	46.7573	46.6941

Usance export bills

TT Doc	30 Days	60 Days	90 Days	120 Days	180 Days
50.7601	50.4469	50.0289	49.5481	49.0255	47.8549

Exchange rates of some Asian currencies against US dollar

Indian Rupee	Pak Rupee	Thai Baht	Mal. Ringit	Indo. Rupiah	NZ Dollar
44.60/44.75	52.0/52.5	39.15/39.18	3.9996/04	8688/8695	0.4666/73

US Dollar

Buying		Selling		1 Month		3 Months		6 Months		12 Months	
Cash	50.6660	51.2800	USD	6.68438	6.78	6.94	7.25				
TC	50.6150	51.2600	GBP	6.1175	6.22609	6.3375	6.55625				

Shipping Intelligence

Chittagong port

Berth position and performance of vessels as on 29.6.2000

Berth No	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving
J/1	Banglar Doot	Rice(P)	Kara	BSC	08/06	3/7
J/2	Apex	Rice(P)	Saig	Cindy	10/06	7/7
J/3	Altair-ss	Sugar(G)	Kous	Litmond	12/06	3/7
J/4	Gold Indus(48)	Gl(ST) C	Yang	Everett	22/06	1/7
J/5	Egaso Fortune	Gl (S Asic Soda)	Const	BSL	14/06	1/7
J/6	Esco Virgo	Gl(Copra)	Sing	Prog	08/06	02/7
J/7	Areopolis	C Clink	Tuba	MBL	08/06	30/6
J/8	Jin Hong Hai	Wheat(P)	Psaid	OWSL	07/05	-
J/9	Banglar Maya	Gl/GL	Jedd	BSC	25/06	7/7
J/10	Fua Kavenga	Gl(Copra)	Sing	Alseas	08/06	1/7
J/11	OSG Argosy	Cont	Col	Everbest	17/06	4/7
J/12	Norbulk Oak	C Clink	Pada	NWSL	08/06	3/7
J/13	Banglar Robi	Cont	Sing	BSC	27/06	3/7
CCT/1	Sin Hai	Cont	P Kel	RSL	16/06	1/7
CCT/2	OC Pintail	Cont	Sing	QCSL	26/6	1/7
CCT/3	DA Fu	Cont	Col	Everbest	17/06	-
RM/14	Rimbon	C Clink	Sing	PSAL	26/06	4/7
RM/15	Lestari Utama	Cement	Indo	ANCL	21/06	7/7
RM/5	Southern Royal	L Oil	Thai	Litmond	28/06	30/6
RM/6	Poti	HSD/P-1	Bahia	Atlantic	12/06	30/6
DD	Banglar Jyoti	Repair	-	BSC	R/A	8/7
RM/8	Bay Fortune	Repair	-	BSC	R/A	30/6
CUFLJ	Mary Nour	Cement	Lank	BSL	22/06	4/7

Name of vessels

Cargo

Last Port call

Local agent

Date of arrival

Vessels at Kutubdia

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	-	BAHA	Arafeen	R/A (26/6)
Dea Conqueror	-	-	Arafeen	R/A (27/6)
Seadul Command	-	-	IDS	R/A (27/6)

Vessels at outer anchorage

Ready on:

Pattayann	CDSO	Kaki	Rainbow	R/A(11/6)
PU Cheng	RI (Maizee)	Chin	Prog	10/6
Ava	Gl 9Maizee	Yang	MTA	11/6
Johnnyl	Wheat(P)	Jedd	OWSL	18/5
NEGO Lombok	Gl (DP)	Hako	Litmond	4/6
Savanger Pride	HSD/MS	Sing	Atlantic	16/6
Qing Ann(Cont)	Gl (Log)	Indo	HSL	17/6
Eagle Sky (Cont)	Cont	Sing	NOL	18/6
Xpress Makalu(Cont)	Cont	Sing	RSL	18/6
DAFA (Cont)	Cont	Sing	RSL	19/6
QC Teal (Cont)	Cont	PKIL	QCSL	20/6
Jiangtane	Gl(Copra)	Sing	AERA	15/6
Kota Sing (Cont)	Cont	Sing	Pil (BD)	21/6
Bay Pride	Gl(Log)	Yang	SMSL	21/6
Eco Charger	Gl (Maizee)	Sing	Rainbow	20/6
Xpress Resolve(Cont)	Cont	Sing	RSL	22/6
KRDAT (Cont)	Cont	Sing	RSL	23/6
Jayamars(Cont)	Cont	Sing	Everest	23/6
Dragon Kalimantan(Cont)	Cont	Sing	Nol	24/6
KotaMagal(Cont)	Cont	Sing	Pil(Bd)	24/6
Gantstar4826/6	Gl(STBL)	Hal	H&H	25/6
OSG Alpha(Cont)	Cont	Sing	RSL	27/6
Banga Biraj(Cont)	Cont	Sing	Bdship	27/6
Hula	Gl	Sing	Prog	28/6
AL Shams	C Clink	Krabi	RML	28/6
Jin Cheng	Gl	Sing	Bdship	28/6
Chu Hong(Cont)	Cont	Sing	QCSL	28/6
Januul(Cont)	Cont	Sing	Cross	29/6
Clippe Sterling	Sheat(P)	Fiang	Sraglory	15/6
Chettinad Glory	Wheat(P)	Sing	SBS	19/6

Vessels awaiting instruction

Xing Ye	Rice(G)	-	MBGSL	R/A (20/6)
Professor Pavlenko	-	-	SMSL	R/A (10/5)
Banglar Gouarb	-	-	BSC	R/A (12/5)
Banglar Shourabh	-	-	BSC	R/A (17/6)

Vessels not entering

Wrestler-1	C Clink	Koshi	ANCL	16/6
Accord	Cement	Sing	Viking	5/4
Revenge	-	-	Sunshine	R/A(19/10)
Karya Sentosa	Rice(G)	-	USTC	R/A(18/9)

Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port	Local agent	Cargo	Loading
Chong Gen	29/6	Viet	SBS	Rice(P)	-
BBC Anglia(21/22/6	30/6	P Kel	Sencom	-	-
Kapitan Petko Voivoda(48/31/5	1/7	Col	BBA	Gl(ST Coll)	-
Leopard-1	4/7	-	ANCL	C Clink(Hyunda)	-
Shu Cheng	30/6	-	Prog	Gl	-
Andhika Adikarya(48/22/06	3/7	Yang	Everett	Gl(ST Coll)	-
Arabella(Cont)(21/6	1/7	-	QCSL	Cont	Sing
AL Muztuba	7/7	-	CLA	Rice(P)	-
ANDA	30/6	-	Lutful	Strails	-
Xiang Jiang	2/7	Busa	Bdship	Gl	-
Kota Berjay(Cont)(21/6	3/7	Sing	Pil(Bd)	Cont	Sing
Mapleridge(48/22/6	3/7	-	ASA	Gl(ST Coll)	-
Banga Biraj(Cont)(11/1/06	4/7	Sing	Bdship	Cont	Sing
Orient Independence(Cont)(25/6	3/7	Sing	Bdship	Cont	Sing
Boxer Capt Cook(Cont)(26/6	4/7	-	Bdship	Cont	Sing
Jutha Panchart (Cont)(26/6	7/7	Sing	RSL	Cont	Sing
Acturial(Cont)(28/6	7/7	Sing	QCSL	Cont	Sing
Banglar Moni(Cont)(27/6	8/6	Sing	BSC	Cont	Sing
Freedom	9/7	-	Atlantic	Gl	-

Movement of vessels for 30.6, 1& 2.7.2000

Outgoing	Incoming	Shifting			
30/6					
J/8	Jing Hong Hai	J/8	Jonny	CCT/3	Da Fu to CCT/3
RM/5	S Royal	CCJ	Al Shams		
RM/6	Poti	RM/4	Iluu Yun		
RM/9	B Kallol	RM/3	Pattayann		
		RM/9	B Shourabh		
		RM/9	Stavanger Pride		
1/7					
J/4	Gold Indus	CCT/2	B Biraj		
J/7	Egaso Fortune	J/5	Qing Ann		
J/7	Areopoes	CCT/1	Eagle Sky		
CCT/1	Sin Hai	CCT	BBAC Anglia		
CCT/2	OC Pintail	J/7	Xpress Makalu		
CCT/1	BBC Anglia				
2/7					
J/6	Esco Virgo	J/2	PU Cheng	J/7	Xpress Makalu to J/12
J/9	B Maya	J/9	Sterling		
J/12	Norbulk Oak	J/7	Bay Pride		
RM/4	Hua Yun	GSJ	North Star-II		
RM/3	Pattayann	J/6	C Trust		
J/2	Apex				

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