Transfer

50.6279

0.4610

30.3889

28,6600

33.8943

5.6846

28,3921

13.1830

13.3908

13.6721

0.0452

75.6128

46.6283

180 Days

47.8549

0.4613/

0.4620

6.4602

# IMF favours more US rate rises to tame inflation

WASHINGTON, July 13: The in such rapid demand growth delay a policy response and pushing interest rates higher to ensure US inflation remains flationary growth." the IMF tame in the best interests of the global economy, the International Monetary Fund said in a statement released yesterday after consultations with the

The international lending agency said it was worried that US consumer demand was so robust that it risked triggering wage and price inflation unless it was reined in quickly. But the ered more US rate rises necesfund stopped short of recommending another hike in shortterm rates when Fed policymakers next meet on Aug 22.

ther tightening of monetary policy will be required to ensure credit costs, it said. that inflation remains under "decisive policy action" was States could not count on restraint in wages and import month prices forever.

WASHINGTON, July 13: Af-

ter more than four years of ne-

gotiations, former enemies the

United States and Vietnam plan

to sign a landmark trade pact

later this week or early next

week, trade sources said vester-

The market-opening agree-

ment was reached in principle

after talks between US Trade

Representative Charlene

Barshefsky and Vietnam's

Trade Minister Vu Khoan, the

sources said. Officials are now

fine-tuning a Vietnamese trans-

lation and preparing the final

Barshefsky's office declined

The agreement would reduce

tariffs on goods and services,

protect intellectual property

and improve investment rela-

tions between the two countries.

combatants in the Vietnam War

that ended in 1975. Further de-

tails were not immediately

A date has yet to be set for

the signing ceremony due to

President Bill Clinton's tight

documents for signing.

to comment.

available.

lay, reports Reuters.

Federal Reserve should keep threatens to undermine the prospects for sustained nonin-

The IMF said the Fed had "acted appropriately" in raising interest rates in May - the sixth rate rise since mid-1999 -Treasury Department, says and noted that while it did not raise rates at the conclusion of its most recent policymaking session on June 28, it did warn about continued inflation risks

While the IMF said it considsary, it did not specify how soon, or to what extent, it thought rates should increase. That would largely depend upon "The IMF staff believes a fur- how the economy responds to past and future tightening in

Most economists expect the control," the fund said, adding Fed to raise the key federal funds overnight bank lending needed because the United rate by a quarter percentage point to 6.75 per cent next

While higher US rates will It said that sustaining cur- spill over and raise financing rent high US stock prices also costs in other countries, "the depended upon bringing de- impact would be even more detrimental for these countries line" with growth in goods and creases in output. "If not reined if the US authorities were to services output.

US, Vietnam ready to sign key

trade pact: Sources

it could be held on Friday. The

president is taking part in a

high-stakes Middle East peace

summit this week in the Camp

David retreat in Maryland, and

sources said it was unclear

Clinton," a trade source said.

adding that US Ambassador to

Vietnam Pete Peterson would

return to Washington to take

would be one of the most impor-

tant economic milestones for

Vietnam since it embarked on

market-oriented reforms in the

late 1980s, and could boost

Hanoi's bid to join the Geneva-

based World Trade Organisa-

step toward completing the

normalisation process that be-

gan five years ago on July 11.

diplomatic ties to Vietnam.

1995, when Clinton extended

trade pact would mean far more

for Vietnam than for the United

In terms of commerce, the

It would also mark a major

Once signed, the agreement

"We're waiting for word on

when he could break away.

part in the ceremony.

schedule, but US officials hoped States. With Congress' ap-

subsequently needed to tighten monetary policy more sharply once inflationary pressures had strengthened," the IMF warned.

It noted that a strong US expansion played a critical role in supporting the global economy during the turbulence of 1997-98, when Asia entered a financial crisis, and said world growth patterns still were un-

"Signs of stronger growth in the euro area are encouraging, but prospects for a significant pickup in demand in Japan are still unclear, and appropriate policies in these countries will be needed to promote the sustained expansion of their economies," the IMF said.

On balance, it credited the United States with pursuing "sound monetary and fiscal policies (that) have contributed to making the current US economic expansion the longest on record." But it emphasised the United States' "principal policy priority ... is to ensure that the pace of aggregate demand growth is brought back into

proval, Hanoi would win Wash-

ington's coveted normal trade

Bank report, the agreement

could more than double Viet-

nam's exports to the United

States to \$768 million from

investment in Vietnam, which

has fallen to around \$500 mil-

lion a year from peaks of \$2.8

billion in 1996 and 1997 when

Hanoi was viewed as Asia's next

impact is harder to gauge. US

companies like shoemaker

Nike Inc. and agribusiness giant

Cargill Inc. stand to benefit

from increased access to the

Vietnamese marketplace, but

analysts said the gains may be

nearly 12 months after Wash-

ington announced an "agree-

ment in principle," only to have

Hanoi back away, arguing that

certain provisions were unfair.

balked last year because it

feared the loss of economic con-

trol that would come with mar-

ket opening. The delay dark-

ened the mood among in-

closed economy and high costs.

ness leaders said Vietnam was

emboldened to complete the

pact in part because of US House

of Representatives approval of a

trade agreement with China.

Beijing is expected to join the

WTO later this year, and Viet-

nam has similar aspirations.

Tender No

13/99-2000

(Palestine)

DFP-17129-10/7

G-1296

GD-671

S-Disposal/Dipcar-

But US officials and busi-

Analysts believe Vietnam

The signing would come

For the United States the

dynamic tiger economy.

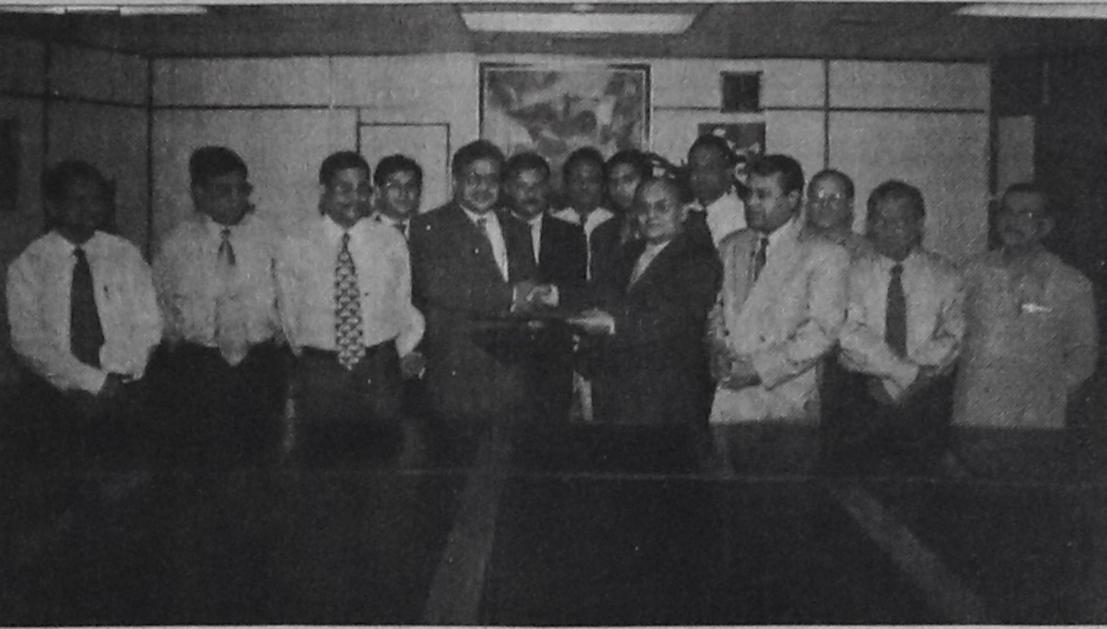
slow to materialise.

It could also boost foreign

According to a recent World

relations (NTR) status.

\$338 million in 1996.



Mohammad Faiz, Managing Director of the City Bank Limited, and Ashfaque U Chowdhury, Managing Director of Union Capital Limited, exchange documents after the signing of a Tk 6.50 cr credit agreement in the city on Wednesday. -City Bank photo

# G-8 to work with Third World on poverty issue

a commitment to collaborate with the Third World on alleviating poverty during talks with developing nations Thursday on the sidelines of the G-8 foreign ministers conference, says

The meeting with senior of ficials from Bangladesh, Colombia, Nigeria, South Africa and Thailand — leaders of major organisations of developing nations — was the first such dialogue in the context of a G-8 gathering.

The countries discussed debt relief, bridging the digital divide, negative aspects of globalisation, stamping out deadly epidemics like AIDS, and conflict prevention.

The G-8 and developing nations agreed "on a very clear agenda and reached a consensus on issues so we can build a strategic partnership," said South African Foreign Minister Nkosazana Clarice Dlamini-

MIYAZAKI, July 13: The The representatives of the world's richest countries made Non-Aligned Movement and the G-77 emphasised that relieving Third World debt was essentia to bringing about democratisation and prosperity in poor na-

> "How can we give democracy if we can't even feed ourselves? said Nigerian Foreign Minister Alhaji Sule Lamido. "Debt relief is very important."

Lamido described a corrosive cycle in which African countries spend half of their budget to pay off debts, which aggravates poverty, stirs rebellion and forces governments to clamp down on human rights.

The Third World officials said helping needy countries is not only about charity but about maintaining the global security balance.

"It is in the interest of the G-8 to have a secure, stable, prosperous South so the threat to peace can be minimized. Lamido said

## City Bank gives Tk 6.50 cr credit to Union Capital

The City Bank Limited has sanctioned a credit line of Tk 6.50 crore to Union Capital Limited.

A agreement was signed between the two organisations at the Board room of the City Bank in the city on Wednesday. says a press release.

Managing Director of The City Bank Limited, Mohammad Faiz, and the Managing Director of Union Capital Limited, Ashfaque U Chowdhury, initialled the agreement and exchanged the document.

Executive Vice Presidents of the bank, Satya Gopal Podder, A H M Nazmul Quadir, Nurul Akbar Khan, M Shafiqul Alam, Habibur Rahman, Law & Tax Consultant M Maniruzzaman Khondaker, Secretary Manash Kumar Ghosh and Senior Vice President of Union Capital Limited Mustafizur Rahman. Senior Associate (Finance & Accounts) Mushfiq UI Quayoom and Manager (Corporate Finance) A A M M Shamsuzzaman, were present on the occa-

# Summers urges Congress to fund

terday to fund debt relief for poor nations, saying the issue was "a defining moral, diplomatic and economic choice" for

appropriations, House Republican leaders have slashed to just \$82 million the administration's request for \$472 million to fund debt relief.

The move undermines Wash ington's ability to meet its obligations under the Heavily Indebted Poor Countries plan, a scheme aimed at cutting the debt burden of the world's poorest nations in half in return for pledges to use the savings on social programmes such as health' likewise imperil debt relief to

where more than half the young population faces the threat of death from AIDS?" Summers asked at a news conference on Capitol Hill.

"Does the United States stand for the idea of collecting every possible dollar of debt from countries that are able to spend less than \$10 a year per person on health?"

"It is imperative for our country economically, morally and diplomatically to provide this debt relief," he said.

Foot-dragging in Congress has already stalled debt relief in Latin America and could

year by Congress also failed to provide money for the United States to pay its share of HIPC debt relief costs.

Some lawmakers want to tie the aid to reforms at the World Bank and International Monetary Fund — the institutions that manage the HIPC pro-

Summers said President Bill Clinton would veto the current bill before Congress, which he said left "grossly inadequate | RM/9 Bnglar Maya funds" to help poor nations

fore and we are growing faster than ever," he said. "Yet the Achilles heel for the United States is our reluctance to engage adequately in the world.

fight poverty and disease. "We are richer than ever be-

#### debt relief for poor nations WASHINGTON, July 13: US "Does the United States stand Legislation approved last Treasury Secretary Lawrence for collecting every dollar pos-Summers urged Congress yessible of debt from countries

the United states, says Reuters.

In this year's bill for foreign vestors, fed up with Vietnam's

Government of the People's Republic of Bangladesh

Deptt. of Supply and Inspection

48, Motijheel Commercial Area

Dhaka-1000

**Disposal Notice** 

The Director of Supply and Inspection, Government of the People's Republic of Bangladesh, Dhaka

invited the Tender for Disposal of the following unserviceable vehicles "AS IS WHERE IS BASIS". No

(1) Toyota Crown Car Model- Tk. 450/-

2. Dy Director of Supply & Inspection (Shipping), BGO Building, Agrabad, Chittagong.

3. Asstt. Director of Supply & Inspection (Shipping), 51/1, Faraji Para Road, Khulna.

Description of Vehicles

1977 Reg. No. Doot-72-10.

Model-1980 Reg. No. Doot-

African nations, he said.

Value of tender Time & date of

submission

27-7-2000

Feroj Ahmed Khan

Asstt. Director (Disposal)

for Director of Supply & Inspection

Do

At 11-00 AM or

(Not-refundable)

### Lanka committed to holding rupee-dollar band

COLOMBO, July 13: Sri Lanka's Central Bank has said it is committed to holding its new rupee-dollar trading band as improved exports will offset a rising import bill and help stabilise the exchange rate, says

"They are insisting that no adjustment will be made to the top of the new range," said a foreign exchange dealer at a local bank when asked to describe the central bank's stance at their weekly meeting held yes-

Other dealers also said the Central Bank had reiterated its expectation that the local currency would tend towards the middle of its expanded dollar buying and selling band of 76.60 rupees to 79.47 rupees in the near-term.

## Turkey announces 10pc second half public sector pay rise

Spiros

Ismava

Aliegro

Marquisa

Osg Argosy

Nural Jubail

Name of vessels

Dea Champion

Ramey Tide

Energy Exdplorer-IV

ANKARA, July 13: Turkish Finance Minister Sumer Oral Wednesday announced a second half public sector pay rise of 10 per cent, in line with the terms of a three-year, \$4 billion International Monetary Fund disinflation accord, says Reuters.

The rise will mean the pay of some 1.6 million public sector workers will increase by a total of 31 per cent in 2000, against targeted year-end inflation of

20-25 per cent. The second half figure may be adjusted upward in the event of higher than expected second half inflation, Oral said.

Oral said first half pay rises which had been targeted at 15 per cent had been increased retroactively to 19.1 per cent to compensate for higher-thantargeted inflation.

Turkey recorded June consumer price inflation (CPI) of 0.7 per cent and wholesale price inflation of 0.3 per cent, down from 1.7 per cent and 2.2 per cent in May but still leaving deviation from year-end targets

#### Berth position and performance of vessels as on 13.7.2000 Berth Name of vessels Cargo L Port Local Date of Leacall Jin Cheng Triumph Kaosiung(48)

Shipping Intelligence

**Exchange Rates** 

BC

51.2800

0.4801

31.2492

29.8922

34.9152

5.8147

31.3475

13.6397

6.6117

13.7831

14.0775

0.0462

77.6638

48.7878

30 Days

50.4469

Pak Rupee

Buying | Selling

Market Commentary

interest rate policy.

50.6650 | 51.2800 | USD

50.6150 | 51.2600 | GBP

and the call rate fell to 4.90 and 5.10 per cent.

stocks and concern about the US economy.

Usance export bills

BDT 51.15

Selling

TT/OD

51.2500

0.4799

31.2310

29.8747

34.8948

5.8113

31.3291

13.6318

6.6079

14.0692

48.7593

50.7601

Rupee

44.66

44.71

US dollar

Following are yesterday's Standard Chartered Bank

Central bank USD/BDT rate: Buying-BDT 50.85/ Selling-

50.8650

0.4631

30.5312

28.7942

34.0530

5.7113

28.5251

13.2447

6.4904

13.4535

13.7362

0.0454

75.9669

46.8467

90 Days

Libor

On Thursday, activity in the interbank foreign exchange

In the international markets, dollar maintained its

The technology laced Nasdaq composite index jumped to

A more bullish outlook in the US equity performance and

market was steady and the demand for dollar was range

bound. Call money market is insipid and the demand for call

money was low. The call rate maintained its downward trend

upward trend on Thursday eyeing five week high against the

yen and two week high against the euro amid a rally in the US

143.17 points, or 3.62 per cent for its highest close in three

US economy contrasted with Japan's second largest

bankruptcy ever, of department store operator Sogo Ltd which

cast doubt on the possibility of an early end to Japan's zero

Chittagong port

TT Clean OD Sight Doc OD

50.6964

0.4616

30.4300

28.6968

33.9402

5.6923

28.4306

13.2008

6.4689

13,4089

13.6906

0.0453

75.7151

46.6914

120 Days

Mal. Ringit Indo. Rupiah NZ Dollar

9430/9460

6.08625 | 6.18594 | 6.29031 | 6.44094

Months | Months | Months

foreign exchange rates (indicative) against major currencies to

Currency Buying

USD

JPY

CHF

SGD

CAD

SEK

AUD

MYR

HKD

SAR

AED

KRW

GBP

EUR

60 Days

Tha Baht

52 20/52.40 39.97/40.10 3.7996/04

Exchange rates of some Asian currencies against US dollar

agent arrival ving G S.Hai BDShip 28/6 Clover Trust MBL 13/7 Shun Cheng 19/7 Asean Premier Rice(P) Hochi Mutual 6/7 17/7 Hilda Sing 28/5 Joinny-L Wheat(P) JEDD 14/7 OWSL Pu Cheng GI(Maize) Chin GI(DP) Hako Litmond Negol Lombok 4/6 Chong Gen Sing SBS 29/6 J/11 Banga Birol P Ket Bdship Cont 6/7 15/7 Kota Berjaya Cont Sing Pil(BD) 3/7 14/7 J/13 Orint Independence Cont Sing BDSHip CCT/1 Banglar Shikha Cont Sing BSC CCT/2 Boxer Capt Cook Cont of KelaBoshipe 5/7 CCT/3 Arabella Cont Sing QCSL RM/14 AL Baurag Mala Seacom 23/6 RM/15 Lestari Utama Indo CCJ Ban ann C Clink Krabi 10/7 GSJ North Star-II Cement Pada SBS 28/6 13/7 Apex Saig Cindy 10/6 AM/4 Aramour-1 CDSO Kaki Seacom 8/7 Banglar Jyoti R/A 13/7 BSC RM/8 Banglar Doot Bsc R/A 14/7 BSC 25/6 14/7

RW/9 Bigiar Maya	( 1)	cpen	Jedd	BSC 25/6	5 14/7
Vess	els due	at out	er anchor	age	
Name of vessels I	Date of	L port	Local	Cargo	Loading
	rrival		agent		por
Gulf Blader	13/7	Sing	Arafeen		
QC Pintail		0			
(Cont) 2/713/7	13/7	Sing	QCSL	Cont	Sing
Monte Oliveto	13/7	Sing			
Oriental Queen	13/7	Sing	Seacom	C Clink	
Britoil-38	17/7	Sing		P.Equip	
Banglar Urmi	14/7	Mong	BSC	Cont	Sing
Xpress Makalu					
(Cont) 6/.7	14/7	CBO	Everbest	Cont	Cong
Banglar Robi					
Cont) 3/7	14/7	Sing	BSC		
Ever Cheer (48)9/7	17/7	Mong		GI (CR Coil)	
Rainbow Jopy(48)9/7				GI (Steel Pip	
Jaher Venture	15/7	Fuja			
Bay Fortune	17/7	Sing			
AL Muztuba	16/7	Okha			
Eagle Sky (Cont)3/7	16/7	Sing	Nol		
Sunflower	18/7		Everett		
Banga Biraj (Cont) 6/1 Dawel			BDShip		
San Mateo	17/7		MTA	Rice(P)	Sing
Roro)/24)4/7	17/7		IP	Vahi	
Kota Singa (Cont) 9/7	17/7	Sing	JF Dil (RD)	Vehi	Class
Jaami (Cont)	17/7	Sing	Pil (BD) Cross	Cont	Sing
aya Mars	17/7	Col	Everett	Cont	Sing
Seletar Hope	18/	COI	Everett	G	
Qc Teal	18/7	P.Kel	QCSL	Cont	Sing
loy World	18/7	1 .11.01	SSL	G	onig
reedom	19/7			GI(Projmat)	
(press Resolve(Cont)		Sing	RSL	Cont	Sing
OAFA (Cont) 9/7	20/7	Sing	RSL	Cont	Sing
Dragon		0			6
Calimantan(Cont)9/7	20/7	Sing	Nol	Cont	Sing
Kota Naga	21/7	Sing	Pil(BD)	Cont	Sing
Osg Alpha	21/7	Sing	RSL	Cont	Sing
Thu Hong	22/7	Sing	QCSL	Cont	Sing
A Regina (Cont) 9/7	22/7	Sing	Pil (BD)	Cont	Cony
San Pablo					
	22/7		JF	Vehi	
Roro/24)4/7					
Bago	24/7		Fberett	G	-
Roro/24)4/7 Bago DA Fu Malta-B		Sing Schi	Fberett	Cont	Sing

Seadulk Command			IBS	R/A (27/6)					
Vessels at outer anchorage									
	Rea	dy on							
Kapitan Petko Volvo Xlang Jlang An da	odaGI (STC) GI GI(Strails)	Col Busa LANJ	BBA Bdship Luiful	1/7 3/7 3/7					
Grand Mariner Hui Yang Kota Cahaya (Cont) Jutha Parichart(Con Acturia Ocean-1	Gl(Teas) Gl Cont ot) Cont Cont Gl(	Sing Sing Xing Sing P.KEL Yang	Rainbow BDShip Pil(BD) RSL QCSL SMSL	3/7 9/7 9/7 9/7 9/7 9/7 10/7					
Banglar Moni(Cont) Ventura Danga Bijoy (Cont) Chettinad Glory		Sing Dara PKil Sing	BSC Rainbow BDShip SRS	10/7 11/7 11/7 19/7					

12/7 Rast

14/7 Juba

CargoLast Port

Vessels at Kutubdia

Sing

Sing

BSL Crude Oil

Date of

arrival

17/8

10/7

3/7

6/7

12/7

R/A(8/7)

OWSL Caustic Soda

Local

agent

BBAL

BBAL

Rml

Seaglory

Everbest

Arafeen

Arafeen

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

Pada

Sing

C.Clink

Cont

Government of the People's Republic of Bangladesh Bangladesh Bureau of Statistics Statistics Division: Ministry of Planning Bangladesh Secretariat Dhaka-1000

No. BBS/RDP Mod/23/2000-2001/240

Date: 9/7/2000

# **Tender Notice**

Sealed tenders are hereby invited from the manufacturers or their authorised local agent for supply of one no. Cutting, one no. Perfect Gluing, two nos. Stitching Machines and supplementary equipments for Web Press.

The tender schedule containing terms and conditions alongwith detailed specifications of the machinaries and supplementary equipments may be obtained from the office of undersigned uptill 22-7-2000 during office hours on payment of Taka 750.00 only per set. Tenders have to be dropped in the tender box kept at the office of the undersigned latest by 3 pm on 29.7.2000. Tenders may also be sent through Postal/Courier Services which must reach the addressee by the aforesaid time and date. Tenders will be opened on the same day at 3-30 pm in presence of the tenderers representatives who may like to remain present. The authority reserves the right to accept any tender in part or full or reject all the tenders without assigning any reason whatsoever.

S M Tajul Islam Joint Director FA & MIS Wing Bldg. #7, Room #3 Bangladesh Secretariat Dhaka-1000 Tel: 8618695



DFP-17159-11/7

G-1301

# **Trading Corporation** of Bangladesh

Principal Office TCB Bhaban, Kawran Bazar, Dhaka

Dated: 5-7-2000

# Re-Tender for Renting Office Space

Tenders are hereby invited from the intending tenderers for giving total 17122 (seventeen thousand one hundred and twenty-two) square feet for superior mosaic in the 5th floor surrounded by Thai Frame Glass of TCB Bhaban in front of Hotel Sonargaon at Kawran Bazar, Dhaka. Facility of keeping 4/5 Nos of cars in basement floor of Office Bhaban will be given and there are good arrangement of separate meter for bills for using water and electricity and lift for up and down of the 5th floor. Tender quoting the rate of each square feet as per schedule will have to be dropped in the tender box kept in the Administration Section of TCB, Kawran Bazar, Dhaka by 12:00 Noon on 24-7-2000 and tenders will be opened on the same day at 12:30 PM in presence of the tenderers (if any body present). Preference will be given to Government/Semi-Government/Autonomous/Semi-Autonomous Establishment/Bank/ Bima/Nationalised Enterprises. Tender schedule may be purchased from Sonali Bank, Kawran Bazar Branch, Dhaka up to 23-7-2000 on payment of Tk 200/- (Taka two hundred) only (non-refundable). 2% of total quoted monthly rent will have to be deposited as earnest money (refundable) in the form of Pay Order/Bank Draft from any scheduled bank in favour of TCB alongwith the tender. No cut, torn or overwritten tender will be accepted. TCB authority reserves the right to reject or accept any tender.

S M A Karim DFP-17139-10/7 Deputy Secretary (Admn)

G-1297

Phone: 9113544 (Off)

tender will be sold on the date of opening of the tender.

Tender copy obtainable from the office of:

Lot. No.

11/99-2000 (USA) 1986 Reg. No. DOMOKO-062

(2) Datsun Car

S-Disposal/Dipcar- (1) Renult Sedan Car Model- Tk. 100/-

1. Director of Supply & Inspection, 48, Motijheel Commercial Area, Dhaka.

# Bangladesh Open University **Examination Division**

## Gazipur-1705. The schedule of DYD Examination (January-June, 2000)

Date	Code No.	Subject	Time	
28/07/2000 DYD 2205		Youth and Health (Theoretical)	9:00-11:00 am	
		Youth and Health (Practical)	2:00-5:00 pm	
04/08/2000 DYD 2206		Sustainable Development and Environment for Youth (Theoretical)	9:00-11:00 am	
	Sustainable Development and Environment for Youth (Practical)	2:00-5:00 pm		
1/08/2000 DYD 2207	Population and Family Life Education for Youth (Theoretical)	9:00-11:00 am		
	Population and Family Life Education for Youth (Practical)	2:00-5:00 pm		
18/08/2000 DYD 230	DYD 2304	Conflict Resolution Strategies and Skills (Theoretical)	9:00-12:00 am	
		Conflict Resolution Strategies and Skills (Practical)		

Md Wahiduzzaman Controller of Examination