

Russia seeks deeper trade ties with India

Delhi hopes to export more tea, tobacco

BOMBAY, Oct 5: Russia is ready to buy more traditional Indian products, cooperate on nuclear power and settle anti-dumping disputes, Russian President Vladimir Putin told the captains of industry in India's financial capital Thursday, says AP.

"One of the main tasks is to bolster economic and trade cooperation, which now do not correspond to the potential of our countries," Putin said in a speech to 600 members of India's two largest business groups.

Putin said an agreement was being worked out by Indian and Russian officials for sale of Russian diamonds to India. Russia is the world's biggest diamond exporter, and India, the biggest importer, has a growing business in re-exporting cut diamonds.

The Indian government had hoped that Putin's three-day visit, the first by a Russian leader in seven years, would boost Russian imports of Indian tea and tobacco. Since the Soviet Union dissolved, India's exports to Russia have dwindled to 2.53 per cent of its total

exports in 1999-2000. India exported \$951.44 million in goods to Russia in the last fiscal year, out of total exports of more than \$37 billion.

The main products exported were tea, cotton garments, pharmaceuticals, coffee, rice and electronic goods.

Russia's share of India's total imports was just 1.31 per cent, or \$617.47 million worth. India mainly imported fertilisers, iron and steel, newsprint and coal from Russia.

Putin agreed that Russian imports of traditional Indian products should be increased, but said that India should relax anti-dumping legislation concerning Russian goods.

"Russia respects the Indian legislation, but it is asking the Indian side to forestall the anti-dumping investigation by consultations," he said, urging talks before administrative or legal action.

In his only critical remarks, Putin mentioned the slow-moving Indian court system and bureaucracy. "After court decisions are taken, administrative decisions to implement them come too late," Putin said.

He mentioned the need for India to modernise its banking, finance and transport systems, and said that development of a north-south international land transport corridor may positively affect business cooperation.

There is room for Indian companies to participate in oil exploration in the Russian far east, he said.

Reacting to Putin's speech, Anand Chatterjee, senior vice president of a software company, said, "Both countries have a lot of red tape that needs to be got rid of."

There are opportunities in pharmaceuticals, telecom and the information technology industry, said Vivek Dube, managing director of a management consultancy firm. "It depends on what kind of joint ventures business can strike up now."

Putin said the Russian economy is stabilising, dwell on government achievements in the tax sphere and mentioned plans to streamline import tariffs starting Jan 1.

"Instead of dozens of customs tariffs, we'll have one in every sector," Putin said.

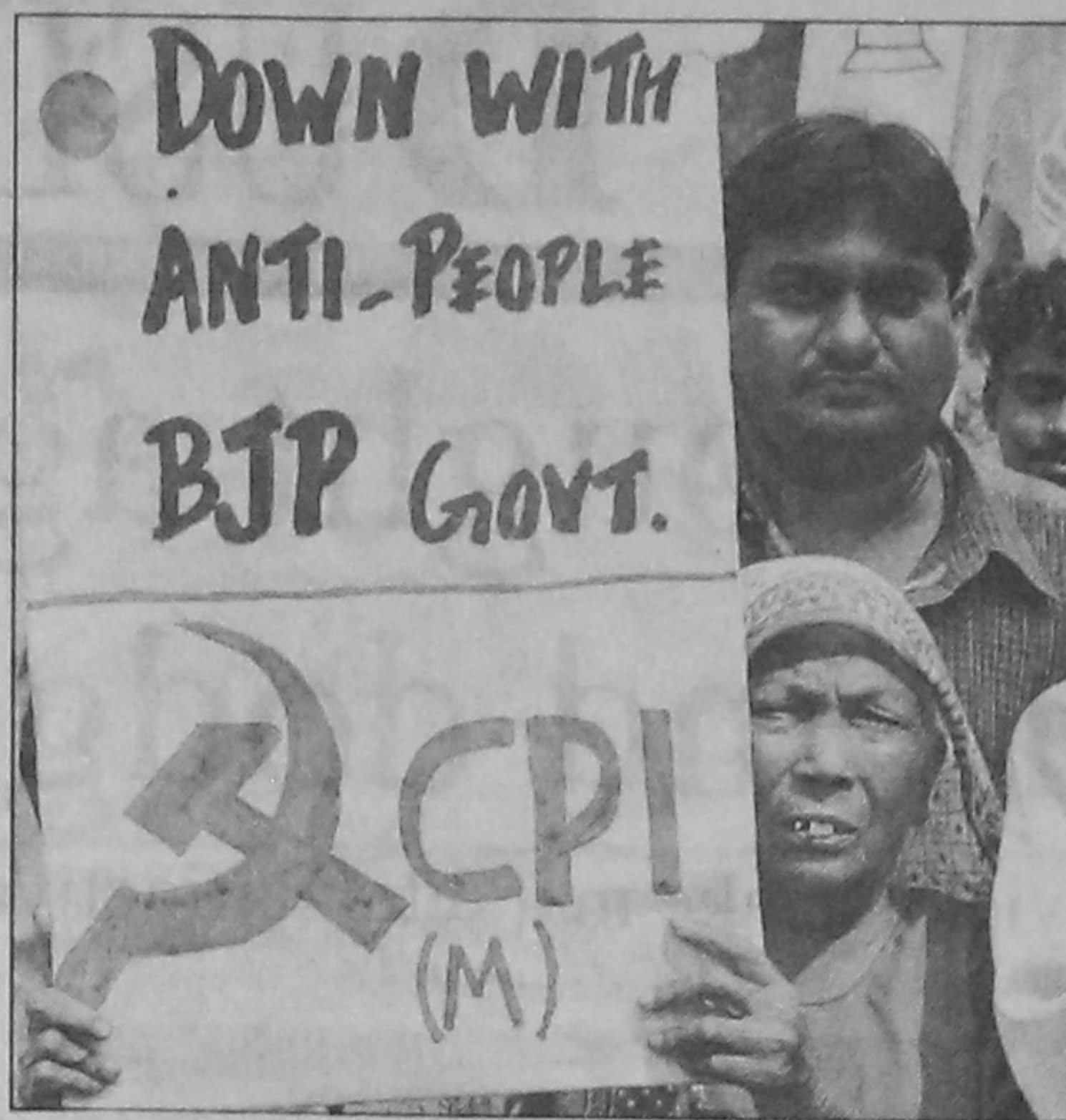
After the speech, Putin left for a tour of India's Bhabha Atomic Research Center, his last stop before flying back to Moscow.

Russia has not imposed sanctions on India, as Western countries and Japan did, for testing nuclear weapons in May 1998.

Putin also mentioned joint production of airplanes and concluded on a sentimental note about the long-standing relations between the two countries.

"We not only never had any clashes, but we never had any disputes or contradictions, either," Putin said. "This is an excellent base for cooperation in the business sphere because you all know how important confidence in business is."

Indian Finance Minister Yashwant Sinha also spoke, saying, "The bonds between the two countries are so strong and so deep, nothing, no event and no person has been able to make even a minor dent. But this strong partnership must have substantial economic content and that will make it all pervading."



A woman belonging to the Communist Party of India-Marxist (CPI-M) holds up a placard to denounce the Bharatiya Janata Party government as "anti-people" during a demonstration yesterday in New Delhi to protest the recent price hike of petroleum products.

ROK sets guidelines for non-viable cos

SEOUL, Oct 5: South Korea issued guidelines to banks today to determine the viability of large, ailing companies, move that sent banking stocks surging as it appeared to give fresh impetus to the government-led restructuring drive, says Reuters.

The Financial Supervisory Service (FSS) said companies deemed to be non-viable would be liquidated, easing fears of further potential losses in the banking sector from troubled corporates.

The financial community welcomes the guidelines because it reflects the government's determination to complete restructuring as soon as possible, said Kim In-soo, head of research at Shinyoung Securities.

Once those non-viable companies are screened out of the picture, investors will have a clearer base for investment decisions in the market, said FSS, told reporters.



Nikolay S. Shevtchenko, Extreme left, ambassador of Russia, visits the 210MW Siddhirganj Thermal Power Station (under construction) at Siddhirganj in Narayanganj recently. MA Razzaque, Chief Engineer and Project Director, P Top, Chief Representative of Technopormexport, and M Hoque, Representative of Arab Contractors-Shah Islam (JV), are also seen in the picture.

Exchange Rates

American Express Bank Ltd.					
Foreign exchange rates (indicative) against the Taka to major currencies.					
Currency	Selling T./OD	Currency	Buying T./OD	Buying T./OD	Buying T./OD
US Dollar	54.2500	Swiss Franc	53.1500	53.1500	53.1500
Pound Sig	79.4320	Deutsche Mark	78.2200	78.2200	78.2200
Japanese Yen	24.6754	Swiss Franc	23.6800	23.6800	23.6800
Dutch Guilder	31.4949	Japanese Yen	30.8600	30.8600	30.8600
Danish Krona	0.4263	Swiss Franc	0.4263	0.4263	0.4263
Australian \$	21.8608	Japanese Yen	20.9704	20.9704	20.9704
Belgian Franc	0.4065	Swiss Franc	0.4065	0.4065	0.4065
French Franc	20.6748	Japanese Yen	20.6748	20.6748	20.6748
Hong Kong \$	1.0964	Swiss Franc	1.0964	1.0964	1.0964
Italian Lira	30.4450	Japanese Yen	30.4450	30.4450	30.4450
Singapore \$	2.3573	Swiss Franc	2.3573	2.3573	2.3573
Euro	6.9735	Japanese Yen	6.9735	6.9735	6.9735
Saudi Rial	0.0245	Swiss Franc	0.0245	0.0245	0.0245
TT Doc	31.3638	Japanese Yen	31.3638	31.3638	31.3638
30 Days	48.2208	Swiss Franc	48.2208	48.2208	48.2208
60 Days	14.5034	Japanese Yen	14.5034	14.5034	14.5034
90 Days	52.0121	Swiss Franc	52.0121	52.0121	52.0121
120 Days	52.0121	Japanese Yen	52.0121	52.0121	52.0121
180 Days	52.0121	Swiss Franc	52.0121	52.0121	52.0121

Amex notes on Thursday's market
The Interbank USD/BDT market was moderately active, liquidity of USD in the market had caused the interbank USD/BDT rate to fall to 53.90/53.91 from 53.92/53.93. The call rates have moved up to 7.5 - 8.25 per cent.

Shipping Intelligence

Berth position and performance of vessels as on 5.10.2000.

Berth No.	Name of vessels	Cargo	L Port	Local agent	Date of arrival	Leaving
J/1	Shun Jiang	Gr (S ASH)	Lian	Concord	22/0	7/10
J/2	Arise Jiang	Gr	Hind	Bdshp	23/9	7/10
J/3	Topaz	Gr	Sing	Peng	23/9	6/10
J/4	Bay Pride	Rcpl(pl)/Gr	Yang	SMSL	16/9	6/10
J/5	Bao Yun Sian(48)	Gr(Sic)	Yang	RML	26/9	5/10
J/6	Ayus	R Seed	Royal	11/9	7/10	7/10
J/7	World Amber	Wheat(p)	Sing	ELIC	24/8	15/10
J/8	Erodos	Sugar(g)	Sant	Fortune	16/9	7/10
J/9	Bay Fortune	Gr(Fuel(p))	Yang	SMSL	20/9	10/10
J/10	Al Baqar	Gypsum	Peng	Seacon	4/9	7/10
J/11	Banglar Brol	Cont	Pkal	Bdshp	4/10	8/10
J/12	Banglar Brol	Cont	Sing	BSC	4/10	6/10
J/13	Xpress Padma	Cont	Sing	RSL	3/10	8/10
OCT/1	Express Resolve	Cont	Sing	RSL	3/10	7/10
OCT/2	Kota Singa	Cont	Sing	PI(BD)	29/9	15/10
OCT/3	Chu Hong	Cont	Sing	OCSL	3/10	7/10
RM/15	North Star-II	Cement	R Sup	SBS	R/A	6/10
TSP	Natcha Naree	R Ship	B Abb	Seacon	1/10	15/10
RM/3	Nagayev	CPO	Bela	Tal	4/10	6/10
R/4	Clipper Venture	CDSO	Bah	RSSA	28/9	7/10
DD	Banglar Sukia	Repair	Sing	BSC	20/9	10/10
DDJ/1	Banglar Jyoti	Repair	Its	BSC	R/A	7/10
DDJ/2	Seabulk Command-Des Convo	Des Convo	Its	R/A	R/A	7/10
RM/9	Banglar Shourab	Repair	Its	BSC	R/A	7/10
CUFLJ	Mary Nour	Cement	Lank	BSI	27/9	5/10

Vessels due at outer anchorage					
Name of Vessels	Date of arrival	L Port	Local agent	Cargo	Loading port
Banglar Roli(cont)/24/9	5/10	Sing	BSC	Cont	Sing
Banga Biraj (Cont)/21/9	5/10	PKel	Bdshp	Cont	Sing
Asian Saffron	7/10	Yang	Everett	Gr (Stool)	Sing
Ganda Satna	7/10	Indo	Deimun	TSP	Sing
Kota Cahaya(cont)/26/9	7/10	Sing	PI(BD)	Cont	Sing
Jurong Balsam(cont)/1/10	7/10	Sing	Nol	Cont	Sing
Leopard-I	7/10	SBS	SBS	C Olink(Hyunda)	Sing
Supermarine Barge-Zhong-Ren-18	8/10	S Ha	OWSL	Cont	Sing
Alexandros	8/10	Momb	Jf	Scraping	Sing
Bandung Ace(72)/3/10	9/10	Jaka	SSSL	Gr (Prod)	Sing
Joy Mirade(72)/3/10	9/10	Sing	OCSL	Cont	Sing
Arabella(cont)/28/9	9/10	Sing	OCSL	Cont	Sing
Orient Independence (cont)/11/10/10	9/10	Bdshp	Cont	Sing	Sing
Banga B Joy (Cont)/1/10	10/10	SBS	SBS	Cement	Sing
Hpaan	10/10	Yang	Mta	Rice(p)	Sing
Hanjin Houston	11/10	Vano	Mutual	D Peas&Wheat	Sing
Acturia(Cont)/4/10	12/10	Sing	OCSL	Cont	Sing
OcTeal (cont)/2/10	14/10	Sing	OCSL	Cont	Sing
Pathen	13/10	Sing	Mta	Rice(p)	Sing
Kota Berjaya(cont)/1/10	13/10	Sing	PI(BD)	Cont	Sing
Yasmina	15/10	Okha	SMSL	cont	Sing

Tanker due					
Name of vessels	Date of arrival	L Port	Local agent	Cargo	Loading port
Al Badiyah	5/10	Kara	EOL	LBO	Sing
Pioneer Spirit	5/10	Sing	ECSL	HSD	Sing
Eminece	8/10	Juba	ECSL	Unique	Sing
Fortune Sea	6/10	Jube	Unique	Unique	Sing

Vessels at Kufubadia					
Name of vessels	Cargo	Last Port	Local agent	Date of arrival	
Banglar Urm			BSC	R/A (22/9)	
Banglar Gourab			BSC	R/A (22/10)	

Vessels awaiting instruction					
Name of vessels	Cargo	Last Port	Local agent	Date of arrival	
Banglar Urm			BSC	R/A (22/9)	
Banglar Gourab			BSC	R/A (22/10)	

Vessels not entering					
Name of vessels	Cargo	Last Port	Local agent	Date of arrival	
Linghai-18	Gr (Maize)	Ying	BSL	21/9	
Malika Naree	Tsp(p)	Durb	BSC	17/9	
Sea destiny	Ma(p)	Ikol	Lumond	25/9	
Aleffro	Scraping	-	RML	R/A (27/9)	
Westwind	Scraping	Tuti	UMTL	28/9	
Accord	Cement	-	Viking	5/4	
Revenge	-	-	Sunshine	R/A (9/10)	
Xing Ye	Rice(g)	-	MBCSL	R/A (20/9)	
Karya sentosa	Rice(g)	-	USTC	R/A (9/9)	
Gina	Scraping	Setu	Ail	2/10	
Tug Solano	Scraping	Setu	Ail	2/10	

Movement of Vessels for 6.8.10.2000					
Outgoing	Incoming	Shifting			
J3 Topaz	J3 Ocean-1	RM/4 C Venture to RM/3			
J4 Bay Pride	P Emerald	GSJ Hyderabad to J4			
J12 B Mon	HJ Aspiration				
RM/3 Nagayev	J12 B Bira				
RM/9 B Shourab	RM/5 Pioneer Sun				
	RM/4 N Voyager				
	OCJ Lucky Emblem				
	RM/9 B Gourab				

RM/3	Nagayev	J4 Hyderabad
RM/9	B Shourabh	J12 B Biraj
		RM/5 Pioneer Sun
		RM/4 N Voyager
		CCJ Lucky Emblem
		RM/9 B Gourab

BB T-bill auction held					
The 109 th auction of the 28-day, 91-day, 182-day, 364-day, 2-year and 5-year Treasury Bills were held here yesterday, says UNB.					
Tk 831.50 crore, Tk 10.00 crore, Tk 30.00 crore and Tk 9.00 crore were offered respectively for the 28-day, 364-day and 2-year and 5-year bills.					
Of these, Tk 731.50 crore, Tk 10.00 crore and Tk 10.00 crore in total of Tk 751.50 crore of 28-day, 364-day and 2-year bills were accepted respectively, whose range of the implicit yields were 6.11-6.20 per cent, 7.50-7.51 per cent and 8.50 per cent per annum respectively.					
The bids offered for the 5-year bill were not accepted and no bids were offered for the 91-day and 182-day bills.					
The amount of premature encashment and matured bills stood at Tk 168.00 (100.00 crore + 68.00 crore) yesterday, and due to maturity of the bills, the total amount of Tk 821.50 crore will retire in the next week.					

Tofail urges BSTI to ensure product standard					
Industries Minister Tofail Ahmed has urged the authority of Bangladesh Standards and Testing Institute (BSTI) to ensure the standard of industrial and manufacturing goods at international level.					
He was addressing the council meeting of BSTI at its conference room at Tejgaon yesterday, says a press release.					
BSTI is the only institution in the country to determine the standards of all industrial goods, food items and chemicals. It also ensures the standards of goods and control the quality of the products.					
The minister asked the BSTI officials to take proper actions against the companies which produce sub-standard products.					
Australia has been lobbying to join the ASEAN zone for several years.					

Dhaka WASA Tender Notice

পানির অপচয় রোধে কাজ শেষে কলের মুখ বন্ধ করুন

Tenders are invited from class I, II and III enlisted civil contractors of Dhaka WASA for installation of 200 mm diameter water line near the Mohakhali Public Health Institute and rehabilitation work. The amount of estimated money for the work is Taka 2,61,713/-.

Tenders will be received on 18-10-2000 till 12.00 Noon and will be opened on the same day at 2.00 PM before the tenderers or their nominated representatives (if anyone remains present).

Schedule of tender will be available in the office of the Chief Accounts Officer of Dhaka WASA, WASA Bhaban, 98, Kazi Nazrul Islam Avenue, Dhaka & all MODS Zone offices of Dhaka WASA. Other details will be available in the office of the undersigned.

Address: "WASA Bhaban"
98, Kazi Nazrul Islam Avenue, Dhaka.
WASA-PI-309/2000
DFP-23791-2/10
G-1753

AKM Zafarullah
Project Director
Interim Project-4
Dhaka WASA.

Australia, NZ set to enter Asean free trade zone

CHIANG MAI, Thailand, Oct 5: Senior officials today recommended the Association of Southeast Asian Nations (ASEAN) allow Australia and New Zealand to join its free trade zone in a move they reportedly estimate will raise combined GDP by 27 billion dollars, says AFP.

Finance officials from the 10 ASEAN member nations presented their economic ministers with a report recommending the Antipodean neighbours, which have their own trade alliance called Closer Economic Relations (CER), join the ASEAN Free Trade Area (AFTA), a senior ASEAN representative told AFP.

"We recommended that the AFTA-CER free trade agreement is feasible and advisable," said Cesar Virata, who chaired a group of senior officials and private sector representatives who studied the issue.

Virata was speaking at a meeting of ASEAN economic ministers at the northern Thai resort of Chiang Mai. The report is said to predict that an alliance between the two zones

would increase combined Gross Domestic Product (GDP), by 27 billion dollars.

Efforts to forge ties with Australia and New Zealand "are certainly steps in the right direction," added Thai Prime Minister Chuan Leekpai.

The report recommends ASEAN begins talks with Canberra and Wellington on the free trade zone within one year.

"Discussions could begin as early as the end of 2000," said Karun Kittisaporn, director general of Thailand's Foreign Trade Department.