

Asean summit begins tomorrow amid economic, political chaos

SINGAPORE, Nov 20: In Indonesia, separatist violence, pervasive corruption and massive corporate debt are derailing hopes for a full recovery from the worst economic crisis in three decades.

In the Philippines, President Joseph Estrada's impeachment on corruption charges is battering business confidence.

And a weak currency, high oil prices and bad bank loans in Thailand are dealing serious blows to the economy.

Amid this chaos - both economic and political - the heads of government from the Association of Southeast Asian Nations will hold a three-day summit starting Wednesday, with regional integration and economic recovery high on their agenda, reports AP.

"We will discuss the present difficulties we are all faced with," Singapore Prime Minister Goh Chok Tong told reporters last week at the Asia-Pacific Economic Cooperation summit in Brunei.

"But we should not just be wringing our hands and lamenting that we have big problems."

Southeast Asia is slowly coming back from the financial crisis that wreaked havoc with its economies in 1997 and 1998. Yet the region is falling behind other parts of Asia in attracting investment and technology, despite strong growth in countries such as Singapore and Malaysia.

Goh said ASEAN leaders' challenge this week will be to convince the world "that we are on the right track despite our present difficulties, and all of us are working together to integrate our economies."

Among the major initiatives Singapore is promoting for the ASEAN summit is an e-commerce accord in which Southeast Asian nations are expected to agree to tear down

trade barriers and promote investment in information technology.

Of all the ASEAN countries, Singapore is in the best position to spearhead such an aggressive response to the challenges of globalization. Officials on Friday announced that the economy grew by a whopping 10.4 per cent in the year's third quarter, and confirmed that Singapore's employment levels are back to the pre-Asian economic crisis levels.

Yet emphasising technology and e-commerce is a luxury that many Southeast Asian countries might find illusive given their current need to concentrate on more basic priorities

such as staffing off economic and political disasters. Indonesia and the Philippines provide the two most glaring examples of countries where political uncertainty threatens to spill over into the economy.

While Indonesia's economy is expected to expand this year by 4.5 per cent - the first growth since 1997 - political instability and a perceived lack of will to reform the country's distressed banking system are keeping foreign investors away.

In the Philippines, which was largely unscathed by the 1997-98 financial crisis, foreign investment has plunged 80 per cent this year, the stock market

is trading near two-year lows, the currency hit a record low last month, inflation is rising and export growth is declining.

ASEAN members Brunei, Malaysia, Myanmar, Indonesia, Thailand, Laos, Cambodia and Vietnam are trying hard to compete with Northeast Asia as a destination for foreign investment.

But a lack of confidence in the way Southeast Asia has handled the financial crisis has sent much of that investment north, where countries such as South Korea and Taiwan have responded to the same crisis by liberalising their economies and opening up key sectors.

FOREIGN INVESTORS' CHAMBER OF COMMERCE & INDUSTRY



Waliur Rahman Bhuiyan, President of Foreign Investors' Chamber of Commerce and Industry (FICCI), speaking at the 37 annual general meeting of the chamber held yesterday at the Dhaka Sheraton Hotel. Seated on his left is chamber Secretary Jahangir Bin Alam and on his right, FICCI Committee Member James Ashworth.

Japan economy recovering: BOJ

TOKYO, Nov 20: The Bank of Japan (BOJ) maintained today its assessment that the economy continues to improve gradually led by a brightening corporate sector, reports Reuters.

In its monthly economic report for November, the central bank said "Japan's economy is recovering gradually with corporate profits and fixed business investment continuing to increase."

Its view is in contrast to that held by the government, which slightly downgraded its assessment earlier this month, pointing to a lagging recovery in the household sector.

On personal spending, the BOJ said it expected improvement in corporate profits would boost personal incomes and private consumption, which accounts for around 60 per cent of gross domestic product and has been slow to pick up.

The BOJ ended its unprecedented policy of setting short-term interest rates at zero in

August as it determined that deflationary fears had been eradicated, but it only raised its rate target slightly to 0.25 per cent.

The bank acknowledged that the pace of recovery in incomes would be modest for the time being and said slowing growth in exports may dampen gains in industrial production for a while. Japan's tentative recovery has been supported by brisk exports to buoyant overseas economies, which has fuelled domestic production and capital spending.

The BOJ said the US economy was decelerating gradually, which would dampen the expansion in overseas economies.

Finance Ministry data on Monday showed Japan's trade surplus fell for the fourth consecutive month in October.

The BOJ repeated its view that while it expected the economy to stay on its recovery path, it needed to keep a close watch on crude oil prices as well as foreign and domestic capital markets.

Greek butchers threaten boycott of French beef

ATHENS, Nov 20: Wholesale butchers in Athens' main meat markets are refusing to handle any imported meat in a bid to keep mad cow disease out of Greece, the butchers' association announced Monday, reports AFP.

After a mass meeting, Andreas Plastiras, president of the association, confirmed his members had agreed on an "informal boycott" of all foreign meat, not just beef, "in order to prevent the importation of meat from countries like France where cases of mad cow disease have been recorded."

The two major wholesale meat markets in the Greek capital, at Renti and Athens, would no longer offer imported meat for sale to individual butchers, Plastiras added.

"On the other hand, those who have their own suppliers will be able to buy whatever they like," he said.

"We have to reassure the consumer that the meat we are selling is Greek, only Greek and is not infected by any disease."

Plastiras claimed that meat consumption had plunged by

30% in recent days, even though so far not a single case of bovine spongiform encephalopathy (BSE) has been recorded in Greece.

Butchers' representatives and importers held talks over the weekend with trade ministry officials and members of the government, who tried to persuade them not to declare an embargo on French beef.

But the government has not ruled out a unilateral decision on the detection of mad cow disease to protect Greek consumers if the European Union cannot reach agreement on the measures to be taken.

Half of the beef eaten in Greece comes from France, but the Greek agriculture minister has said he was reluctant to unilaterally ban French meat as it would lead to a trade war.

So far this year, France has registered 102 new cases of BSE, already more than three times the figure for 1999. The human version of BSE, variant Creutzfeldt-Jakob, has killed at least one person in France and more than 80 in Britain where the epidemic originated.

Exchange Rates

American Express Bank Ltd foreign exchange rates (indicative) against Taka to clients					
Currency	Selling TT & OD	Selling BC	Buying TT Clean	Buying OD Sight Export Bill	Buying OD Transfer
US Dollar	54.2500	54.2800	53.8150	53.6970	53.6250
Pound STG	77.5287	77.5715	76.3115	76.1477	76.0456
Deutsche Mark	23.9736	23.9869	22.9422	22.8918	22.8612
Swiss Franc	30.3700	30.3868	29.7765	29.7112	29.6713
Japanese Yen	0.5000	0.5003	0.4910	0.4899	0.4893
Dutch Guilder	21.2770	21.2887	20.3615	20.3169	20.2897
Danish Krona	6.2134	6.2169	6.0917	6.0784	6.0702
Australian \$	28.6928	28.7087	27.3995	27.2996	27.2630
Belgian Franc	1.1623	1.1630	1.1123	1.1099	1.1084
Canadian \$	35.2090	35.2285	34.2378	34.1627	34.1169
French Franc	7.1481	7.1520	6.8405	6.8255	6.8164
Hong Kong \$	6.9696	6.9735	6.8863	6.8712	6.8620
Italian Lira	0.0242	0.0242	0.0232	0.0231	0.0231
Singapore \$	31.2987	31.3160	30.3303	30.2638	30.2232
Euro	46.8883	46.9142	44.8709	44.7726	44.7125
Saudi Rial	14.5022	14.5103	14.3087	14.2773	14.2582

Bill buying rates

TT Doc	30 Days	60 Days	90 Days	120 Days	180 Days
53.7512	53.3665	52.9181	52.4696	52.0212	51.1243

US dollar London Inter Bank Offered Rate (LIBOR)

Buying (\$)	Selling (\$)	Currency	1 Month	3 Months	6 Months	9 Months	12 Months
53.6250	54.2500	USD	6.61790	6.75903	6.70125	6.69406	6.67250
76.0456	77.5287	GBP	6.02016	6.06156	6.07882	6.06422	6.0375
Cash/TC	Cash/TC	EUR	4.87300	5.05750	5.09903	5.11750	5.14375

Exchange rates of some Asian currencies against US dollars

Indian Rupee	Pak Rupee	Thai Baht	Malaysian Ringgit	Indonesian Rupiah	Korean Won
6.7657	57.070	44.320	3.7995	9455	1154
46.775	57.120	44.370	3.8005	9475	1155

Amex notes on Monday's market

The interbank USD/BDT market was active on Monday. Average USD/BDT rate ranged between 53.8750 and 53.8800. The call money market was also active and the call rates ranged from 8.00 to 8.75%.

Yen fell within sight of six-week lows against dollar on Monday as dealers awaited the outcome of a non-confidence vote in Japanese Prime Minister Yoshiro Mori.

Growing speculation that Democratic candidate Al Gore will be defeated in the US presidential election continued to pressure the euro. A Gore loss is seen as bad news for the ailing European currency because the market expects a Republican administration led by George W. Bush to be less likely to back euro-buying intervention.

The euro struggled to edge decisively above \$0.85 in early European trade, having slid on Friday to levels around \$0.8470.

At around 09:57 GMT, the exchange rates of major currencies against USD were GBP/USD 1.4231/1.4236, USD/CHF 1.7990/1.8000, USD/JPY 109.10/109.15, EUR/USD 0.8490/0.8492.

Shipping Intelligence

Chittagong Port

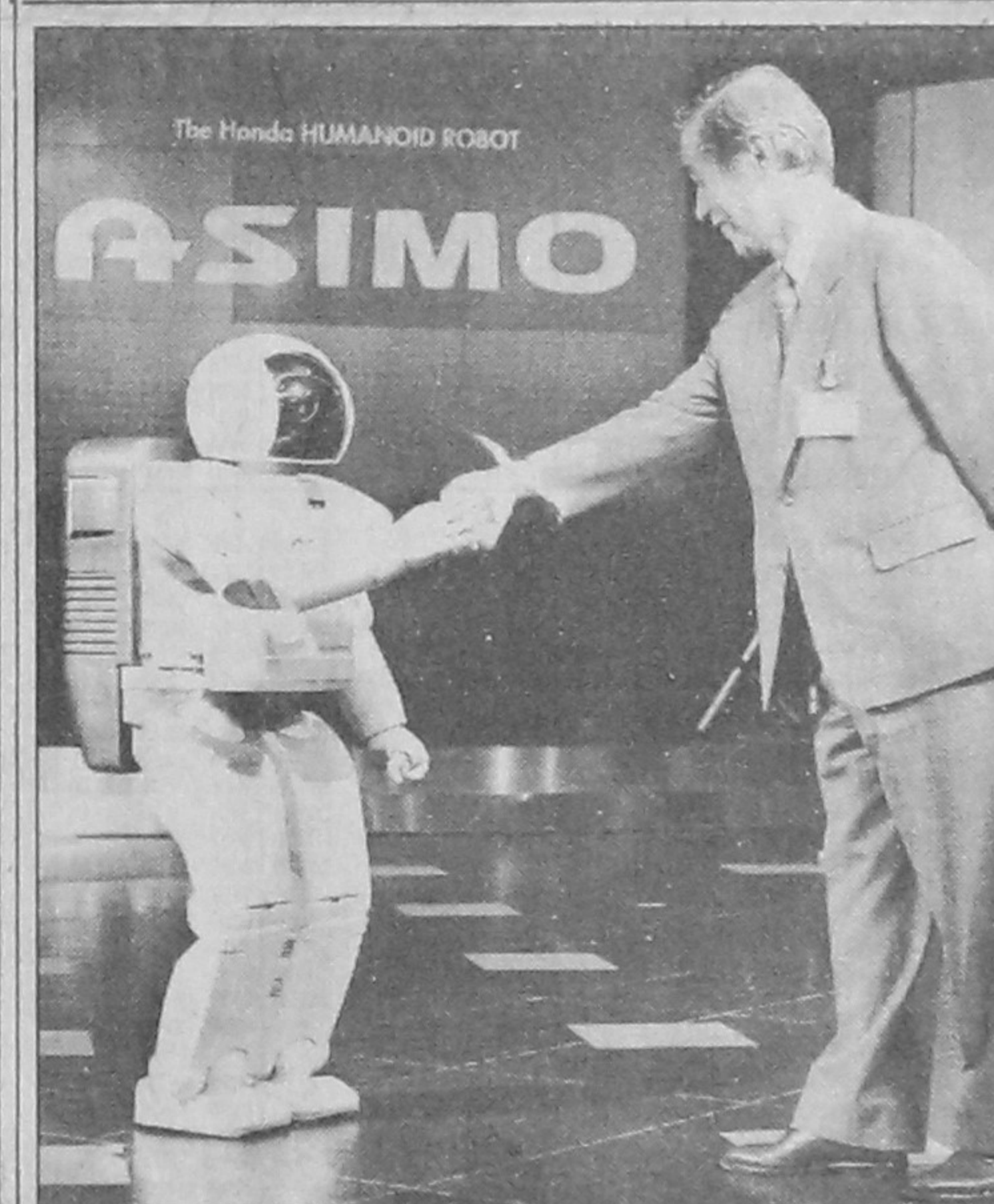
Berth Position and Performance of Vessels as on 20.11.2000.

Berth No	Name of Vessels	Cargo	L. Port	Local Agent	Date of Arrival	Leaving
J/1	Maya	GTSP	Sing	Litmond	15/11	25/11
J/2	Princess of Lorne	Sugar (TCB)	Bang	CCNL	2/11	23/11
J/3	Handy River	Wheat (P)	Aust	Mutual	24/10	21/11
J/4	Jineshwar	Sugar (TCB)	Darb	SBS	2/11	23/11
J/5	Erodios	Sugar (TCB)	Sing	CCNL	6/11	26/11
J/6	Ava	Rice (P)/GI	Yang	MTA	30/10	22/11
J/7	Triumph	Chittagong	GI (Log)	Yang	RML	15/11
J/8	Khulla	M Seed	Marl	BSL	4/11	21/11
J/10	Bright Sea	C Clink	Krab	MBL	11/11	25/11
J/11	Qsg Argosy	Cont	Col	Everbest	14/11	21/11
J/12	Actuaria	Cont	P Kel	QCSL	15/11	23/11
J/13	B Bonik (Flag)	Cont	P Kel	BDSHIP	16/11	21/11
OCT/1	Kota Berjaya	Cont	Sing	Pie(BD)	15/11	23/11
OCT/2	J Balsam	Cont	Sing	Nol	13/11	22/11
OCT/3	Qc Teal(Flag)	Cont	Sing	QCSL	17/11	21/11
RM/15	Sungri-san-9	CTSP (P)	Sing	Delmare	24/10	21/11
CCJ	Ocean Pride	C Clink	Krab	BSAL	17/11	27/11
GSJ	Banglar Doot	TSP (Fert)	Qing	Unique	20/11	30/11
TSP	Banglar Kalkol	R Phos	Eden	Sencom	6/11	30/11
DOJ	Banglar Jyoti	C Oil	-	BSC	R/A	21/11
DD	Tshd Aru-II	Repair	Mong	SSST	12/11	23/11
DDX/1	Dea Captain	P Mai	K Dia	Arafeen	R/A	-
RM/8	Banglar Urmu	Repair	-	BSC	R/A	26/11
CUFLJ	Mary Nour	Cement	Lang	BSL	15/11	27/11

Vessels Due at Outer Anchorage

Name of Vessels	Date of Arrival	L. Port	Local Agent	Cargo	Loading Port
Bay Sisters	20/11	Mack	Mutual	Peas in Bulk	-
Sea Whip	20/11	Sing	Arafeen	Pro Equip	-
Dea Champion	20/11	Sing	Arafeen	Pro Equip	-
Gab-1	20/11	Cai	BSL	HR Coils	-
Orient Star	21/11	Bank	Litmond	TSP (Fert)	-
Samara	25/11	Mumb	SMSL	GI(Sol)	-
Banga Lanka (Cont)	21/11	Col	Baridhi	Cont	Col
Banglar Robi 9/11	21/11	Sing	BSC	Cont	Sing
Jaami (Cont)	21/11	Sing	Cross	Cont	Sing
Tiger River (Cont)	21/11	Sing	Nol	Cont	Sing
Xpress Resolve (Cont)	22/11	Sing	RSL	Cont	Sing
Triumph Kaohsiung	24/11	Yang	RML	S Coil	-
Xpress Makalu (Cont)	21/11	Sing	Everbest	Cont	Col
Thai Binh	23/11	Isha	SBS	Fert (Mtk)	-
Lady Aryette	23/11	Janj	SBS	Fert(Gtsp)	-
Chab of Cherokee	23/11	Sing	ASA	Iron Pipes	-
City of Houston	24/11	Suez	ASA	S Ash+C Soda	-
Jaya Mars (Cont)	24/11	Cho	Everbest	Cont	Col
Xpress Padma (Cont)	24/11	Sing	RSL	Cont	Sing
Olympic Mentor	25/11	P Sald	Ancient	Wheat (G)	-
Xpress Renown (Cont)	25/11	Sing	RSL	Cont	Sing
Boxer C Cook (Cont)	25/11	-	BDSHIP	Cont	Sing

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



President of Japanese auto giant Honda Motor, Hiroyuki Yoshino (R), shakes hands with the new humanoid robot 'ASIMO' at the company's headquarters in Tokyo yesterday. The small sized ASIMO, measuring 120cm in height and weighing 43kg, is world's first robot to be able to smoothly change directions while walking.

-AFP photo

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Re-Tender for Import of 500 M Tons of Onion Under Cash

Tender No. TCB/IMP-23/2000 Dated: November 20, 2000

Trading Corporation of Bangladesh invites sealed tender in the prescribed form obtainable from Sonali Bank, Kawran Bazar Branch, TCB Bhaban, Dhaka on payment of Tk 500.00 (taka five hundred) only per set (non-refundable) for import of 500 M Tons of onion in bags of 20 Kgs. Offers are to be made on C&F(C) Chittagong by sea and/or C&F(C) Benapole border by truck basis showing FOB price, freight and commission separately. Delivery of onion at Chittagong/Benapole has to be completed within 25-12-2000. Offers are to be made for 100 M Tons and 500 M Tons separately.

Tenders to be dropped in the tender box kept in the Import Division of the Trading Corporation of Bangladesh, TCB Bhaban, Kawran Bazar, Dhaka-1215 before 11 AM on 03rd December, 2000 and opened at 11:15 AM on the same day. Tenderers may remain present at the opening of the tenders. No tender schedule will be sold on the day of opening of the tender.

The Corporation reserves the right to accept or reject any or all tenders without assigning any reason thereof or to purchase more or less quantities than tendered for.

AIM Amanullah

GD-1069 Senior Executive (Import)

পরিকল্পনা ও উন্নয়ন বিভাগ
ইসলামী বিশ্ববিদ্যালয়, কুষ্টিয়া-ঝিনাইদহ, বাংলাদেশ
ফোন : (০৭১) ৫৪৭৮০ (অ) ৫১১৬৮ (বাঃ), পিএবিএক্স : ৫৩০২৯, ৫৩০৪১, ৫৪০৭৯/১১১ (অঃ), ২৯৫ (বাঃ)
ফ্যাক্স : ৮৮০-০৭১-৫৪৪০০

দরপত্র বিজ্ঞপ্তি

স্মারক নং-ইবি/পটউ/১৬/২০০০/২১০১(৩) তারিখ : ১৯-১১-২০০০

ইসলামী বিশ্ববিদ্যালয়ের 'সি' কম্পিউটার বিভাগ ও প্রযুক্তি বিভাগ এবং (২) ইলেকট্রনিক্স ও ফলিত পদার্থ বিজ্ঞান বিভাগের ল্যাবরেটরি যন্ত্রপাতি (সিডিউল মোতাবেক) সরবরাহের উদ্দেশ্যে প্রকৃত সরবরাহকারী প্রতিষ্ঠানের নিকট থেকে তাদের নিজস্ব ছাপানো প্যাডে সীলমোহরকৃত দরপত্র আহ্বান করা যাচ্ছে। দরপত্রের সাথে (ক) ব্যাংক সলভেন্সি সার্টিফিকেট, (খ) এ ধরনের যন্ত্রপাতি সরবরাহের পূর্ব অভিজ্ঞতা অর্থাৎ পারফরমেন্স সার্টিফিকেট, (গ) আয়কর (ভ্যাটসহ) প্রদান সম্বলিত সর্বশেষ সনদপত্র এবং আপটুডেট ট্রেড লাইসেন্সের সত্যায়িত কপি জমা দিতে হবে। আগামী ১৮-১২-২০০০ তারিখ বেলা ১২-০০টা পর্যন্ত ক্যান্সাসে অবস্থিত ইসলামী বিশ্ববিদ্যালয়ের রেজিস্ট্রারের কার্যালয়, কুষ্টিয়া পুলিশ সুপার-এর কার্যালয়, ঝিনাইদহ পুলিশ সুপার-এর কার্যালয় এবং ১০-ডি/৮, মাদাসা রোড বাইলেন, ব্রহ্ম-এফ (আজিজ মহল্লা), মোহাম্মদপুর, ঢাকা ইসলামী বিশ্ববিদ্যালয়ের রেজিস্ট্রার (৩য় তলা) রকিত দরপত্র বাস্তবে দরপত্র গ্রহণ করা হবে। ঐ দিন বেলা ১২-৩০টায় দরদাতা বা তাদের প্রতিনিধিদের (যদি কেউ উপস্থিত থাকেন), উপস্থিতিতে দরপত্র বাস্তব করা হবে। আগামী ১৭-১২-২০০০ তারিখ ব্যাংকিং লেন-দেন সময় পর্যন্ত অগ্রগী ব্যাংক, ইসলামী বিশ্ববিদ্যালয় শাখা, কুষ্টিয়া "রেকার্ডিং" খাত চলতি হিসাব নং-০৩, অগ্রগী ব্যাংক, ধানপাড়া শাখা, কুষ্টিয়ার এসটিডি-২৪, অগ্রগী ব্যাংক ঝিনাইদহ শাখার এসটিডি-৪০ এবং ঢাকা অগ্রগী ব্যাংক, নিউমার্কেট শাখা, ঢাকার চলতি হিসাব নং ৩৩০০৭০৯৩০২ অফেরতযোগ্য ২,৫০০/- (দুই হাজার পাঁচশত) টাকার বিনিময়ে দরপত্র সিডিউল ও অন্যান্য প্রয়োজনীয় তথ্যাদি সম্বন্ধে করা যাবে। প্রত্যেক দরপত্রের সাথে বিশ্ববিদ্যালয়ের অনুকূলে উদ্ধৃত মূল্যের ৩% টাকা যে কোন সিডিউল (Scheduled) ব্যাংক হতে জমা করা ব্যাংক ড্রাফট অথবা পে-অর্ডার আকারে জামানত হিসাবে জমা দিতে হবে। অগ্রগী প্রতিষ্ঠান একসাথে সকল গ্রুপ বা যে কোন গ্রুপের দরপত্র জমা দিতে পারবেন; তবে সে ক্ষেত্রে গ্রুপ-ওয়ারী পৃথক পৃথক প্রস্তাব, আর্নেস্টম্যানি এবং প্রয়োজনীয় কাগজপত্রাদি জমা দিতে হবে।

দরপত্র জমা দেবার অর্থাৎ ১৭-১২-২০০০ তারিখে কোন সিডিউল বিক্রি করা হবে না। নির্ধারিত তারিখ ও সময়ের পর দরপত্র পৌঁছিলে বিশ্ববিদ্যালয় কর্তৃপক্ষ তার দায়-দায়িত্ব বহন করবেন না। কোন কারণ দর্শানো ছাড়াই যে কোন অথবা সকল দরপত্র গ্রহণ বা বাতিল করার ক্ষমতা কর্তৃপক্ষ সংরক্ষণ করেন।

সৈয়দ শাহীন ওয়াহিদ আহমাদ রুমী
জিডি-১০৭০
ভারপ্রাপ্ত পরিচালক (পরিকল্পনা ও উন্নয়ন)

The Daily Star

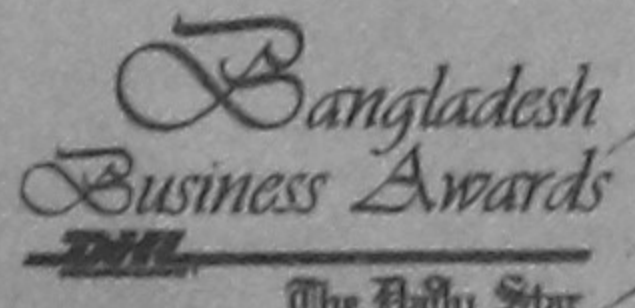


seek nominations for

Bangladesh Business Awards 2000

to honour the highest achievers in this community ...

Please send nomination by:
7 December 2000



Business Person of the year:
and
Outstanding Woman in Business:

Enterprise of the year:

Rules of Eligibility:
Selection Process:

Criteria

The nominee will be considered for his/her leadership, financial performance, personal qualities, managerial skills and contribution to Bangladesh's development. In financial performance, the nominee must have made outstanding contribution to his/her organisation. In case of a public company, he/she must have contributed to a substantial increase in the returns on shareholders' funds. In case of a private company or sole proprietorship, he/she must have contributed to an improvement in return on capital invested. Personal qualities will include integrity, entrepreneurial abilities and personal leadership. Managerial skills will depend on depth of management, adaptability, tenacity, innovation, productivity, creativity and good labour management.

Open to small and medium-sized companies, the nomination will be based on innovation, financial performance, productivity, company management and contribution to the community. Innovation will mean success of the company either in products, services or new markets. In financial performance/productivity, the enterprise must have made outstanding growth in profit. Company management will focus on creative management style in developing harmonious relations within the organisation.

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