

IMF to slash 2001 global growth forecast to 3.5pc

Fischer points to sharp US slowdown in Davos

DAVOS, Switzerland, Jan 28. The International Monetary Fund warned Saturday it was slashing its 2001 world growth forecast to 3.5 per cent, from 4.2 per cent, because of a sharp slowdown in the US economy, says AFP.

The IMF will lower its previous 4.2 per cent, announced in September in Prague, to around 3.5 per cent, Stanley Fischer, IMF first deputy managing director, told a seminar at the annual summit of the World Economic Forum.

"It is clear that world economic growth has slowed... our estimate will come down significantly to around 3.5 per cent," he said, adding that estimations were still going on before the

new rate would be announced officially.

Fischer explained the downward revision of the 4.2 per cent rate the IMF forecast in September was needed because of a swift, deeper-than-expected slowdown of the US economy.

However, he added that despite the current slowdown in the United States, a recession of the kind that was experienced in the late 1980s and 1990s was an improbable scenario.

Fischer said that the recent rate cut by the Federal Reserve had been "very welcome" and since there was room for further rate cuts, the slowdown would be "V-shaped more than anything else."

He said that the Fed could cut rates by a further four to five percentage points if necessary, but added that it was unlikely that such drastic action would be needed.

Fischer said that the implications of the US slowdown were exacerbated by the crisis in the Japanese economy.

In contrast with the United States, Japan has little room for manoeuvre to take fiscal and monetary measures to stimulate the economy.

Japan's main "whip" is restructuring the economy, especially in the banking sector, he said.

But that tool is "not particularly fast-acting," he added. French Finance Minister

Laurent Fabius, speaking at the same event, agreed that a recession could be prevented. "The room for using interest rates is very big... I do not see any signs of a credit crunch."

Fabius' German counterpart, Hans Eichel, expressed optimism on the prospects for the euro zone economy, saying that growth should be no lower than three per cent in 2001.

"I continue to see good prospects for growth in the euro zone. The effects from foreign trade should be limited... the dynamism of the euro zone economy remains unbroken."

He added that the softening of price pressures in the euro zone is "easing the task of monetary policy."



The first Branch Managers Conference-2001 of Al Baraka Bank Bangladesh Limited was held at its head office recently. Dr F M Rafiqul Islam, Chairman of the bank's Executive Committee, graced the occasion as chief guest. — Al Baraka photo

Al Baraka Bank branch managers' confce held

Branch Managers' Conference-2001 of Al Baraka Bank Bangladesh Limited was held at the head office of the bank recently, says a press release.

Dr F M Rafiqul Islam, Chairman, Executive Committee of the bank, and Md Shamsuddin, Executive Director of Bangladesh Bank, attended the conference as chief guest and as special guest respectively. M A Khaleque, S S Nasim Afaz Chowdhury and Ashraf Ali, Directors of the bank, were also present.

In his address of welcome, Syed Nurul Amin, Deputy Executive President of the bank, briefly outlined the goals and priorities of the bank and called upon all branch incumbents to work hard to achieve the targets.

Md Shamsuddin advised the bank officials to adopt a pragmatic strategy for the development of the bank.

Dr F M Rafiqul Islam called upon the branch managers and other officials to work hard for overall improvement of the bank's position. M A Khaleque and S S Nasim Afaz Chowdhury also spoke on the occasion.

Peru bans beef import from Europe over mad cow scare

LIMA, Peru, Jan 28: Peru has banned beef imports from Europe amid escalating fears over mad cow disease, reports Reuters.

A resolution, published in the government's official gazette on Friday, prohibited imports of beef and beef products — as well as lamb and goat products — from Britain, Ireland, France, Portugal, Switzerland, the Netherlands, Belgium, Luxembourg, Denmark, Spain, Germany and Italy.

Several European Union countries and Switzerland have reported cases of the brain-wasting disease in cattle and governments are struggling to cope with plunging consumer confidence in European beef.

More than 80 people in Britain and three in France have so far died of the human form of mad cow disease, believed to have been contracted by eating infected beef.

"These are precautionary measures since... European meat hardly enters Peru," Veronica Risco of the National Service of Agricultural Health (SENASA) told newspaper El Comercio on Saturday.

Peru's prohibition bars imports of meat and bone meal (MBM) used in animal feed until international organisations certify their safety.



Michael K Nathan, GTZ Project Coordinator, delivers his speech as the guest speaker at the "January Lunch Meeting" of the consultants organised by IMC Bangladesh. M Saiful Haq, President of IMC Bangladesh, and A Karim, First Vice-president of the institute, are also seen in the picture. — IMC photo

Malaysian growth to slow down this yr

KUALA LUMPUR, Jan 28: Malaysia's growth will slow down this year as the US economy falters and corporate restructuring stalls, according to a poll of 11 regional economists published Sunday, says AFP.

Ten of the 11, who were questioned by The Edge business weekly, gave forecasts for gross domestic product growth for 2001 and these varied between 4.0 and 7.0 per cent.

Three opted for 6.0-7.0 per cent and the rest a lower figure. The official forecast for this year is 7.0 per cent.

The government estimate for last year is 7.5 per cent but Finance Minister Daim Zainuddin has said this is likely to be exceeded.

Seven of the 11 mentioned the US slowdown as a potential danger for the local economy while four cited inadequate or stalled domestic corporate reform.

Three mentioned the danger of a global slowdown and two cited domestic political risks.

The Edge said all the economists believe the recovery from the 1998 recession is sustainable but 82 per cent say it has not extended to all sectors, with construction the biggest laggard.

A slower US or global economy would hit demand for electrical and electronic goods which make up 61 per cent of all Malaysia's exports.

Almost 21 per cent of all the country's exports go to the United States.

Corporate restructuring was the main domestic concern.

"Inadequate restructuring of debt-laden companies could undermine investor confidence and hold back long-term recovery," one foreign economist was quoted as saying.

Finance Ministry adviser Mustapa Mohamed urged Malaysians on Saturday not to be unduly pessimistic about overseas developments, saying the US economy was not expected to go into recession.

FBCCI president opens Unitech stall at DTF

The mini pavilion of Unitech Products BD Ltd has been opened at Dhaka International Trade Fair-2001, says a press release.

Yussuf Abdullah Harun, President of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI), inaugurated the pavilion on Saturday. Mohammad Ali, Vice-President of FBCCI, was also present on the occasion.

Unitech, the Bangladesh-Singapore joint venture project, is manufacturing both window and split-type air conditioners. Steel Furniture and Industrial Light Fittings, Unitech is the first-ever air conditioner manufacturing company of Bangladesh. It is offering five-year unlimited warranty of all products.

The company mainly imports compressors, fan motors, condensers and plastic grills.



Yussuf Abdullah Harun, President of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI), inaugurates the mini pavilion of Unitech Products BD Ltd at the Dhaka International Trade Fair on Saturday. Mohammad Ali, Vice President, and Directors of the chamber are also seen in the picture. — FBCCI photo

Government of the People's Republic of Bangladesh

Postal Department
Dhaka-1000

No. Training/8-1/99

Dated: 10-01-2001/27-09-1407

5th Tender Notice

Sealed tenders in Bangladesh Form No-2911 are invited from established manufacturers/suppliers and installation establishments by the Director General, Bangladesh Postal Department, Dhaka for the work of supply of the undermentioned goods. The purchasable goods by the Postal Department and specification and other terms and conditions are mentioned in tender schedule.

Supply of goods/Name of work	Earnest money	Cost of tender schedule
1) Supply & installation of computer & accessories at Postal Department, Dhaka and Postal Academy, Rajshahi	2.5% of the quoted rate	400/-
2) Interested tenderers will have to apply in their respective pads for tender schedule with the receipt by depositing the cost of schedule (non-refundable) in the un-classified head in any post office of Bangladesh. If anyone wants to purchase tender schedule by a representative, then an authorisation letter will have to be submitted. Tender schedule can be procured from 28-01-2001 to 07-02-2001 during office hours from the Section Officer (Training), Postal Department, Dhaka.		
3) Tenders will be received in the tender box kept at the office chamber of the Director (৳ ৳ ৳), Postal Department, Dhaka and tender box will be opened the same date at 12.00 Noon before the tenderers present (if anyone remains present) in the office chamber of the undersigned.		
4) Tender will have to be submitted in one envelope system. Tenders will have to be taken by fulfilling the terms and conditions as mentioned in tender schedule. Otherwise, tender will be regarded as out rules and regulations.		
5) The authorities reserves the power to reject any or all tenders partially/fully without assigning any reason.		

DFP-1856-22/1
G-203

Md Ershad Hossain
Director (৳ ৳ ৳)

Exchange Rates

American Express Bank Ltd foreign exchange rates (indicative) against Taka to majors 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	79.8343	79.8784	87.0640	77.8929	77.7884	
Deutsche Mark	26.0428	26.0572	24.9893	24.9345	24.9011	
Swiss Franc	33.0269	33.0452	32.3485	32.2776	32.2343	
Japanese Yen	0.4665	0.4667	0.4545	0.4535	0.4529	
Dutch Guilder	23.1134	23.1262	22.1784	22.1298	22.1001	
Danish Krona	6.7580	6.7618	6.6173	6.6028	6.5939	
Australian \$	30.0816	30.0983	28.7372	28.6742	28.6358	
Belgian Franc	1.2627	1.2634	1.2116	1.2089	1.2073	
Canadian \$	36.4387	36.4589	35.4093	35.3316	35.3842	
French Franc	7.7650	7.7693	7.4509	7.4346	7.4246	
Hong Kong \$	6.9692	6.9730	6.8863	6.8712	6.8620	
Italian Lira	0.0263	0.0263	0.0252	0.0252	0.0252	
Singapore \$	31.3820	31.3993	30.4091	30.3424	30.3017	
Euro	50.9533	50.9635	48.8748	48.7676	48.7022	
Saudi Rial	14.5038	14.5118	14.3102	14.2788	14.2597	

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
53.625	54.2500	USD	6.685	5.5675	5.41125	5.3325
77.7884	79.8343	GBP	5.92344	5.81688	5.72750	5.65906
Cash/TC	Cash/TC	EUR	4.81500	4.78063	4.69125	4.63563
			4.284	3.8005		4.61500

Exchange rates of some Asian currencies against US dollars

Indian Rupee	Pak Rupee	Thai Baht	Malaysian Ringgit	Indonesian Rupiah	Korean Won
46.485/46.495	59.02/59.12	42.77/42.84	8.7935/8.8005	9400/9500	1279.9/1281.9

Amx notes on Sunday's Market

The inter-bank USD/BDT market was moderately active today because of the weekend in the international market. The USD/BDT rate was between the 54.16 and 54.17 range. The average call rate ranged between 5.75 and 6.00 per cent.

On January 25, the US currency had tumbled from one-month highs near 91 cents per Euro after Federal Reserve chairman Alan Greenspan said current economic growth was around zero, reinforcing expectations for a half percentage point rate cut from the central bank later this month. The dollar again held its ground against the Euro on January 26, reversing the early losses as investors considered the plus side of a widely expected easing in US interest rates next week.

Against the yen, the dollar was also firmer, helped in part by weak Japanese economic data that reinforced the market's bearishness on Japan's economy.

Sterling was mixed a little over a cent above recent six-week lows against the dollar on January 26, paring early gains after British growth data reinforced expectations of an interest rate cut by the Bank of England next month. The Swiss Franc was slightly weaker but holding in a sideways range as the market focused on next week's policy setting meeting of the US Federal Reserve.

In New York on Friday, the majors closed against US \$ at 117.30/117.40 JPY, 1.6526/1.6536 CHF, Euro at 80.9232/0.9239 and GBP at \$1.4606/1.4616.

Shipping Intelligence

Chittagong Port

Berth Position and Performance of Vessels as on 28.1.2001.

Berth No	Name of Vessels	Cargo	L Port	Local Agent	Date of Leaving
J/1	Southern Queen	GI (COPRA)	Sing	AEKA	28/11
J/2	Andikha Adikaraya (72)	GI (SI C)	Yang	ASA	25/1
J/3	Noumea Express	GI (COPRA)	Sing	AEKA	18/1
J/4	Enos	GI (Y Ma)	Yang	SMSL	11/1
J/5	Alam Tabah	Wheat (P)	Viza	RSB	13/1
J/6	Chopel-2	C. Clinic	Krab	MBL	24/1
J/7	Eltanin	Wheat (P)	Mom	SMSL	11/1
J/8	Hilda	GI (ST C)	P Gud	Oil	26/1
J/9	St Crix	GI (Peas)	Sing	Littmond	11/1
J/10	Jaami	Cont	Sing	Cross	23/1
J/11	Kuo Hsiung	Cont	P Kel	QCSL	19/1
J/12	Banga Birol	Cont	P Kel	BD Ship	22/1
CCT/1	Boxer Capt Cook	Cont	P Kel	BD Ship	22/1
CCT/2	Acturia	Cont	P Kel	QCSL	24/1
CCT/3	Banga Bijoy	Cont	Sing	BD Ship	23/1
RM/14	Pavonis	Idle	MUMS	SMSL	28/12
GSJ	Banglar Kallol	Wheat (G)	K Dia	Lams	27/1
TSP	Iran Borhan	R Phos	B ABB	Seacom	22/1
RM/5	Dai Hung	HSD	Sing	ECSL	25/1
RM/6	Olympic Pride	L Oil	P Said	ECSL	23/1
DD	Banglar Shourabh	Repair	-	BSC	R/A
DDJ/1	Banglar Kakoli	Repair	Mong	BSC	24/1
RM/8	Al Muhtaba	Repair	PAPA	CLA	16/1
KAFCO/A	Havjar	Ammonia	PARA	MBL	27/1

Vessels due at outer anchorage

Name of Vessels	Date of Arrival	L Port	Local Agent	Cargo	Loading Port
Ocean-1	29/1	Yang	SMSL	GI (Log)	-
Shun An	1/2	Mong	RML	St C + P Mat	-
Piran	29/1	-	Seacoast	R Phos	-
La Express	28/1	P Kel	Littmond	Scraping	-
Beluga	28/1	Yeman	OTBL	-	-
Shun Yi	31/1	-	PSAL	Wheat (P)	-
City of Houston	30/1	Yang	OWSL	GI (YM)	-
Ocean Pride	31/1	-	PSAL	GI (Matzee)	-
Joy World (72) 17/1	29/1	Jaka	SSLL	GI (SI C)	-
Jaya Mars (Cont) 24/1	30/1	-	Everbest	Cont	Col
Kota Cahaya (Cont) 18/1	29/1	Sing	Pil (BD)	Cont	Sing
Mirande	30/1	P Said	Ancient	Wheat (G)	-
Kota Naga (Cont) 18/1	30/1	Sing	Pil (BD)	Cont	Sing
Banglar Shukha (Cont) 15/1	31/1	Sing	BSC	Cont	Sing
Osg Alpha (Cont) 21/1	30/1	-	BSL	Cont	Sing
Wei Shan	30/1	-	AFEX	Ureth (BCIC)	-
Banglar Robi (Cont) 21/1	31/1	Sing	BSC	Cont	Sing
Kota Bantangi (Cont) 23/1	31/1	Sing	Pil (BD)	Cont	Sing
Feng Kang Shan (Liner)	29/1	PRC	BD Ship	GI	-
Bao Yun Shan (72) 25/1	3/2	Yang	RML	GI (SI C)	-
Banglar Moni (Cont) 21/1	2/2	Sing	BSC	Cont	Sing
Banga Lanka (Cont) 22/1	2/2	CBO	Baridhi	Cont	Col
Yong Kong	2/2	Sing	UMTL	Ballast	-
Kota Berjaya (Cont) 23/1	2/2	Sing	Pil (BD)	Cont	Sing
Xiang Jiang (Liner)	2/2	-	BD Ship	GI	-
Orient Independence (Cont) 23/1	3/2	-	BD Ship	Cont	Sing
Andikha Rainbow (72) 25/1	3/2	Kaoh	ASA	GI (SI C)	-
QC Tel (Cont) 18/1	4/2	-	QCSL	Cont	Sing
A Venture	4/2	Kara	CLA	Rice (P) + GI	-
Jirong Balsam	4/2	Sing	Nol	Cont	Sing
Ganga Nagar	9/2	Sing	USL	Y Pe	-
Emma Oldendorf	6/2	Russ	RSA	GI (ST ST)	-

Tanker Due

Jaladoot	29/1	Juba	ECSL	HSD	-
Harting	30/1	Sing	MSTPL	SKO/JP-1	-

Name of Vessels

Name of Vessels	Cargo	L Port	Local Agent	Date of Arrival
Energy Explorer-IV	-	-	BBAL	5/4
Ismaiya	-	-	Arafec	17/8
Dea Conqueror	-	-	Arafec	R/A (31/12)
Seabulk Command	-	-	IBS	R/A (20/1)
Dea Champion	-	-	Arafec	26/1
Liberty Star	Wheat (G)	Sing	Lams	21/1
Tia Estela	Wheat (G)	Seal	Lams	R/A (27/1)

Vessels Awaiting Instruction

Samara	-	SMSL	R/A (10/1)
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Vessels Not Entering

Gur Maiden	TS/PP	Varna	Bsl	14/1
Sea Charlot	GTSP	Tint	Littmond	10/1
Al Salimiah	Scraping	Dubai	Concord	22/1
Sentosa	C Clinic	Sing	Sbs	24/1
Marigold-1	Scraping	Sura	Otbl	23/1
Sea Duke	Scraping	Col	Simmi	25/1
Accord	Cement	Sing	Viking	5/4
Revenge	-	-	Sunshine	R/A (9/10)
Sing Ye	Rice (G)	-	Mhesl	R/A (20/6)
Karya Sentosa	Rice (G)	-	Uste	R/A (18/9)

Movement of Vessels for 29.1.2001

Outgoing	Incoming	Shifting
J/3 Noumea Express	J/10 QC Pital	-
J/8 Hilda	J/3 Joy World	-
J/10 Jaami	J/8 P Emerald	-