

# India sets 9pc annual growth target for next 10 years

AFP, New Delhi  
India has set an annual economic growth target of nine per cent for the next decade, President K.R. Narayanan told parliament Monday.

"India is among the 10 fastest growing economies in the world. Our economy has grown at impressive annual rates of between six to seven per cent during the past three years," said Narayanan.

"However, we need to set an ambitious target of nine per cent

annual gross domestic product (GDP) growth for the next 10 years to double our per capita income and halve poverty," he added.

India's economy has been driven slightly off track by a global oil shock and lower agricultural output. Economic growth is likely to be pegged back to about six per cent in the current year to March, down from 6.4 per cent a year earlier.

Despite economic liberalisation, agriculture still makes up about 25 per cent of the country's

GDP. Sparse monsoon rains in 2000 hurt overall output.

Narayanan said the government would ensure the agricultural sector did not suffer as import quota restrictions are lifted to comply with World Trade Organisation agreements.

"Our trade policy continues to focus on procedural simplification to improve competitiveness," the president said.

Narayanan said the government would open up a further 25 oil blocks to the private sector by

September as part of an initiative to boost oil production and reduce dependence on imports.

"The steep rise in crude oil prices in the last 18 months has increased our oil import bill to nearly 800 billion rupees (17.39 billion dollars)," said Narayanan.

"Therefore, the government is taking specific steps to raise indigenous crude oil production."

Narayanan said that under the initiative, Indian state-run oil companies would take more stakes in oil fields abroad.



PHOTO: INTL LEASING  
Southeast Bank Limited extended credit facilities of Tk 140.0 million to International Leasing and Financial Services Limited for lease financing operation. Mafizuddin Sarker, Managing Director of International Leasing, and Shah Md Nurul Alam, President and Managing Director of Southeast Bank, signed the loan agreement on behalf of their respective institutions.



PHOTO: DHAKA BANK  
ATM Hayatuzzaman Khan, Chairman of Dhaka Bank Limited, delivers his speech at the Branch Managers' Conference at BRAC Centre Inn on Saturday. Abdul Hai Sarker, founder chairman, Dhaka Bank Limited, Directors Al-taf Hossain Sarker and Mohammad Hanif, Sponsor Shareholder Reshadur Rahman, Managing Director AIM Iktar Rahman and Deputy Managing Director Md Mokhlesur Rahman are also seen.

# Prospects for WTO deal this year improve: EU

AFP, Hong Kong  
Prospects for a successful launch of a new round of World Trade Organisation trade liberalisation talks this year have improved in recent months, European Union trade commissioner Pascal Lamy said Monday.

Lamy said the fact there has been agreement to hold a ministerial meeting in Qatar in November has helped focus on the need to strike a deal, he told a European Chamber of Commerce luncheon here.

"I think having a ministerial without launching a round would be a bit odd and I believe that the consensus on the necessity of launching this round is greater than it was a few months ago," Lamy said at a press conference later.

The WTO ministerial meeting in Seattle in late 1999 was marred by rioting anti-globalisation protesters and ended without a deal being reached.

Lamy said the focus of the WTO needs to be changed to recognise the interests of developing nations and of the anti-globalisation lobby.

"To some extent I think the WTO has been going through a mid life crisis, of which Seattle was the critical point," he said.

Seattle showed the need for the trade organisation to change in at least three ways.

More has to be done to integrate developing countries into the world trade system and to reduce the poverty gap, he said.

The new forces of globalisation have to be harnessed for the good of all. Thirdly, a liberal trade regime has to take account of other issues such as labour conditions and the environment.

While the EU was opposed to the use of WTO sanctions over labour standards, the issue had to be faced.

"We have to be able to make the case that more trade opening

does not mean more child labour, for example," Lamy said.

A willingness to compromise could ensure a successful launch of a new round.

"With the remaining time plus a bit more energy and some adjustment here and there to the positions, I think the odds for us to get there are real."

**Chinese entry this summer likely**

China's long awaited accession to the World Trade Organisation is likely to go ahead this summer, European Union trade commissioner Pascal Lamy said Monday.

Lamy told a European Chamber of Commerce luncheon here that the WTO working party dealing with China's accession should be able to reach agreement soon on remaining obstacles, mainly relating to agriculture and services.

# US giant AIG to take over Japan's failed insurer Chiyoda

AFP, Tokyo  
US financial giant American International Group Inc. (AIG) is likely to take over and rehabilitate failed Japanese insurer Chiyoda Mutual Life Insurance Co., a report said Monday.

Court-appointed administrators have chosen the US firm to help Chiyoda restart operations in April, the Yomiuri Shimbun reported in its evening edition.

The Japanese insurer declined to comment on the report but said an announcement was scheduled for Wednesday.

Chiyoda went under in October with liabilities of 2.9 trillion yen (25 billion dollars). The firm last month sued four former executives for 7.06 billion yen in damages, blaming them for disastrous investment decisions.

# Myanmar currency hits all-time low

AFP, Yangon  
Myanmar's currency, the kyat, has plunged to an all-time low on the free market, falling to 503 against the US dollar in a symptom of the nation's economic decline.

The kyat's value on the black market, through which most business is carried out, compares to an official exchange rate of six to the greenback.

The value of Foreign Exchange Certificates (FECs), a special currency denominated in dollars, has also fallen.

The kyat's most recent slide started several weeks ago, when it was worth about 450 to the dollar, against about 320 at the beginning of this year before a substantial pay increase was awarded to government workers.

Meanwhile FECs are valued at slightly more than 400 to the dollar. The kyat rate of FECs was once equal or even higher than that of the dollar when its local usage was widespread.

The growing price disparity has been attributed to overprinting of the special currency, which has meant that the amount in circulation exceeds the number of dollars collected by the government.

The shortfall has already been accounted for in the local economy. Some restaurants in Yangon are now charging 15 per cent more for meals paid for in FECs instead of dollars.

"The government makes a profit of around 100 kyats on each dollar given the present gap in rates," one analyst said.

The city is now awash in FECs, and as demand shrinks people are eager to hedge their bets by offloading the currency by buying dollars or gold. The price of gold in Myanmar has shot up as a result.



PHOTO: STANDARD BANK  
Kazi Akramuddin Ahmed, Chairman of Standard Bank Limited, presided over the 26th Board meeting of the bank held in the city on Monday. Vice-Chairman Mohammad Nurul Islam, Directors of the bank, and Managing Director Sahazada Syed Nizamuddin Ahmed, Deputy Managing Director Mosharrar Hossain and Executive Vice President SA Farooqui were also present at the meeting. The Board took various important decisions regarding bank's investment policy in the field of trade, commerce and industries.

বাংলাদেশ অভ্যন্তরীণ নৌ-পরিবহন কর্তৃপক্ষ  
Bangladesh Inland Water Transport Authority  
BIWTA Bhaban  
141-143, Motijheel C/A  
Post Box 76, Dhaka-1000  
Bangladesh

Unilever sells US bakery business to George Weston for \$1.7b  
AFP, Rotterdam, The Netherlands  
The British-Dutch food group Unilever has sold the bakery business of its US subsidiary Bestfoods to the Canadian food group George Weston, for 1.76 billion dollars (1.91 billion euros) in cash, it said on Monday.

The baking operations of Bestfoods are operated under the name Bestfoods Bakery company and achieved sales of 1.8 billion dollars in 2000, yielding profit before interest, taxes and amortisation of 203 million dollars last year, Unilever said.

The deal would be completed during the second quarter of this year. Bestfoods Baking Company employs 12,000 people.

**Extension of Time of Tender**  
For International Tender of the Expansion, Modernization and Beautification Project of Dhaka River Port Terminal at Sadarghat, Dhaka, Bangladesh.

The documents will now be available for sale up to 20<sup>th</sup> March, 2001 instead of 6<sup>th</sup> February, 2001.

The tender will be received on or before 21<sup>st</sup> March, 2001 instead of 7<sup>th</sup> February, 2001.

All other terms and conditions will remain unchanged.

**Abul Qasem**  
Dy. Chief Engineer GD-169

**Directorate General Defence Purchase**  
Ministry of Defence  
New Airport Road, Tejgaon, Dhaka-1215

**Re-Tender Notice**

Sealed tenders in local currency are invited from bonafide manufacturers/ dealers/suppliers/ indentors (enlisted firms in DGDP) for supply of the following items for Bangladesh Air Force.

Sl No	Name of items & qty	Date of selling	To	Date of opening	Currency	Tender No	Cost of I/T
a	Spare for VHF FM Walkie Talkie GP-88/300 Qty-23 L/I	25.02.2001 to 14.03.2001		15.03.2001	Foreign	7901/AP-4	Tk 200.00
b	Spare for VHF AM FSG-60/71 and FSG-4 Qty-32 L/I	25.02.2001 to 14.03.2001		15.03.2001	Foreign	7903/AP-4	Tk 50.00
c	Transister and FET Tester Qty-03 Ea	25.02.2001 to 14.03.2001		15.03.2001	Foreign	7910/AP-4	Tk 50.00
d	Time Mark Generator Qty-01 Ea	25.02.2001 to 14.03.2001		15.03.2001	Foreign	7913/AP-4	Tk 100.00

Tender schedule with detailed specifications/conditions will be available on payment in respective value (non-refundable) on any working day between 0800 hrs to 1300 hrs. The tender will be opened on the specified date at 1000 hrs in presence of the bidders (if present).

ISPR/Misc/2001/167  
DFF-4056-14/2  
G-349

**Squadron Leader**  
for Director General

**Directorate General Defence Purchase**  
Ministry of Defence  
New Airport Road, Tejgaon, Dhaka-1215

**Re-Tender Notice**

1. Sealed tenders in local currency are invited from bonafide manufacturers/dealers/suppliers/indentors (enlisted firms in DGDP) for supply of following items for Bangladesh Navy:

Sl No	Name of items & qty	Selling date	Opening date	Tender No	Tender value
1.	Shoes Canvas Officers Qty-2,500 Pcs.	28-2-2001 to 8-3-2001	11-3-2001	6589	Tk 200/=

2. Tender schedule with detailed specifications/conditions will be available on payment as per I/T selling rate (not refundable) during office hours between 0800 hrs to 1300 hrs. The tender can be dropped latest by 1000 hrs and opened at 1005 hrs on the specified date of opening in the presence of tenderers (if any).

ISPR/Misc/2001/170  
DFF-4053-14/2  
G-350

**Lt Cdr BN**  
For Director General

**Titas Gas Transmission & Distribution Co Ltd**  
(A Company of Petrobangla)  
105, Kazi Nazrul Islam Avenue  
Kawran Bazar Commercial Area, Dhaka-1215  
Phone: 8112135-42

প্রাকৃতিক গ্যাসের অপব্যবহার রোধ করুন  
নিয়মিত গ্যাস বিল পরিশোধ করুন

**House for Rent Wanted**

A house is required for setting up a regional office of this company the area and other terms and conditions of which are given below:

Place	Area	Description
Motijheel (from Bangladesh Bank to Ittefaq Crossing & Dainik Bangla Crossing) Jatrabari to Tikatuli area.	10,000-11,500 square feet	It will have to be from one storied to four storied.

**Terms and conditions:**

- The house should be close to the main road or should be linked to minimum 20 feet road for transport.
- The house should be surrounded by security wall and there should have place for keeping at least 6 vehicles.
- Application with one copy of plan (Rajuk approved), detailed description and mentioning monthly rent in sealed envelopes will have to be sent to the undersigned on 12-3-2001 by 12:00 Noon or the sealed envelope can be deposited directly to the Manager (Protocol) of the Common Services Division of the Company. Tenders will be opened on 12-3-2001 at 3:00 PM in the office of the General Manager (Services) at the Head Office of the Company.

**Deputy General Manager (Common Services)**  
Phone: 8112111.

Titas Public Relations-89/2000-2001  
DFF-4026-14/2  
G-354

**Directorate General Defence Purchase**  
Ministry of Defence  
New Airport Road, Tejgaon, Dhaka-1215

**Re-Tender Notice**

Sealed tenders in local currency are invited from bonafide manufacturers/ dealers/suppliers/ indentors (enlisted firms in DGDP) for supply of the following items for Bangladesh Air Force.

Sl No	Name of items & qty	Date of selling	To	Date of opening	Currency	Tender No	Cost of I/T
a	Spare for VHF FM Walkie Talkie GP-88/300 Qty-23 L/I	25.02.2001 to 14.03.2001		15.03.2001	Foreign	7901/AP-4	Tk 200.00
b	Spare for VHF AM FSG-60/71 and FSG-4 Qty-32 L/I	25.02.2001 to 14.03.2001		15.03.2001	Foreign	7903/AP-4	Tk 50.00
c	Transister and FET Tester Qty-03 Ea	25.02.2001 to 14.03.2001		15.03.2001	Foreign	7910/AP-4	Tk 50.00
d	Time Mark Generator Qty-01 Ea	25.02.2001 to 14.03.2001		15.03.2001	Foreign	7913/AP-4	Tk 100.00

Tender schedule with detailed specifications/conditions will be available on payment in respective value (non-refundable) on any working day between 0800 hrs to 1300 hrs. The tender will be opened on the specified date at 1000 hrs in presence of the bidders (if present).

ISPR/Misc/2001/167  
DFF-4056-14/2  
G-349

**Squadron Leader**  
for Director General

## CURRENCY

The followings are yesterday's Sonali Bank's dealing rates to public for some selected foreign currencies with Bangladesh Taka.

Currency	Unit	Selling			Buying		
		TT & OD	B. C.	TT	OD	Sight	Trans
USD	1=B. Tk	54.2100	54.2600	53.8500	53.9600	53.5600	
GBP	1=B. Tk	78.7738	78.8465	77.8228	77.5482	77.4037	
EURO	1=B. Tk	49.8556	49.9016	48.9942	48.8214	48.7304	
DM	1=B. Tk	25.4822	25.5057	25.0471	24.9587	24.9122	
FRF	1=B. Tk	7.5979	7.6050	7.4683	7.4420	7.4281	
CAD	1=B. Tk	35.3842	35.4168	34.7769	34.6542	34.5896	
CHF	1=B. Tk	32.4911	32.5211	31.9351	31.8224	31.7631	
YEN	1=B. Tk	0.4730	0.4735	0.4604	0.4588	0.4579	

A) TT (DOC) Spot Buying is Tk. 53.7550  
B) Usance rate as under:  
30 Days DA 60 Days DA 90 Days DA 120 Days DA 180 Days DA  
53.2965 52.8478 52.3990 51.9503 51.0528

C) Indicative Rates: (B. Tk. For one unit of foreign Currency)

Currency	Selling (TT & OD)	Buying (OD Transfer)
Saudi Rial	1= Tk. 14.4548	Tk. 14.2800
UAE Dirham	1= Tk. 14.7603	Tk. 14.5813
Kuwait Dinar	1= Tk. 176.9660	Tk. 174.8042
D. Guilder	1= Tk. 22.6460	Tk. 22.3623
S. Krona	1= Tk. 5.5355	Tk. 5.4664
Malaysian Ring	1= Tk. 14.2677	Tk. 14.0929
Singapore Dollar	1= Tk. 31.0944	Tk. 30.7040

## SHIPPING

**Chittagong port**  
Berth position and performance of vessels as on 19.2.2001

Berth No	Name of vessels	Cargo	L port call	Local agent	Date of arrival	Leaving
1/1	Southern Queen	GI(Copra)	Sing	AEKA	28/11	-
1/2	Shun Yi	Wheat(P)	Tuti	PSAL	4/2	22/2
1/3	Jon Jin	C.Clink	Tans	NWSL	7/2	22/2
1/4	Oriental Queen	C.Clink	Kant	RML	2/2	20/2
1/5	City of Houston	GI/Rice(P)	Yang	OWSL	4/2	21/2
1/6	Ganga Nagra	GI(YP/RS)	Sing	USL	9/2	21/2
1/7	Shun Cheng	GI	Sing	Seaglor	5/2	21/2
1/8	Dannau Toba (72)	GI (St.C)	Yang	Everett	17/2	20/2
1/10	Wei Shan	Urea (B/C)	Nank	Apex	1/2	21/2
1/11	Kuo Hsiung	P. Kel	QCSL		13/2	19/2
1/12	Acturia	Cont. P. Kel	QCSL		13/2	20/2
1/13	Banga Bonik	Cont. Col	Bdship		13/2	20/2
CC1/1	Kota Singa	Cont. Sing	Pil(BD)		7/2	19/2
CC1/2	Banga Birol	Cont. P. Kel	Bdship		13/2	19/2
CC1/3	Banga Biraj	Cont. K. Dia	Bdship		15/2	21/2
RM/1	Danais-P	C.Clink	Pipa	Seacom	14/2	25/2
CCJ	Danais-P	C.Clink	Pipa	Seacom	14/2	25/2
GSJ	Banglar Urmi	Repair	-	BSC	R/A	21/2
RM/3	Filma Satu	CPO	P. Kel	Rainbow	17/2	20/2
DOJ	Banglar Shourabh	C.Oil	-	BSC	R/A	-
DJ/1	Seabulk Command	-	-	TBS	R/A	-
CUFLJ	Mary Nour	Cement	Lang	BSL	4/2	20/2

**Vessels due at outer anchorage**

Name of vessels	Date of arrival	L port call	Local agent	Cargo	Loading port
Banglar Robi (Cont)	11/2	19/2	ETP	BSC	Cont Sing
Banglar Shikha (Cont)	11/2	19/2	Sing	BSC	Cont Sing
Ocean Ranger	19/2	Sing	Rainbow	Y.Pea+ M.Seed	-
Dea Captain	19/2	Sing	Arafeen	P.Mat	-
K. Nicolas (72)	11/2	20/2	Kenat	Everett	GI(St.G)
Banga Bijoy (Cont)	15/2	20/2	Col	Baridhi	Cont Sing
Enos	23/2	Yang	SMSL	GI(Maize)	-
Jaya Mars (Cont)	12/2	20/2	Sing	RSL	Cont Sing
Sungritsan-8	20/2	-	PSAL	Urea in Bag	-
Rajanti Star	20/2	-	PASL	TSP+R Phos	-
Kota Bintang (Cont)	10/2	21/2	Sing	Pil(BD)	Cont Sing
Allalinhorn	21/2	Kara	Ancient	Scraping	-
Andhika Rainbow	23/2	Viza	ASA	GI(St. C+St.R)	-
Pathein	22/2	Yang	MTA	Rice(P)	-
QC Pintail (Cont)	5/2	23/2	QCSL		Cont Sing
DA FA (Cont)	8/2	23/2	P. Kel	RSL	Cont Sing
Banga Lanka (Cont)	10/2	22/2	Sing	Bdship	Cont Sing
Kota Naga (Cont)	10/2	22/2	Sing	Pil(BD)	Cont Sing
Da Cheng	22/2	-	Bdship	GI	-
OSG Alpha (Cont)	15/2	22/2	-	Everbest	Cont Col
Pinya	23/2	Yang	MTA	Rice(P)	-
Orient Independence (Cont)	14/2	23/2	P. Kel	ITL	Cont T Pelap
Xpress Resolve (Cont)	12/2	24/2	-	RSL	Cont Sing
Kota Berjaya(Cont)	14/2	24/2	Sing	Pil(BD)	Cont Sing
Joy World(72)	14/2	25/2	Yang	SSLL	St C
Eltanin	25/2	Yang	SMSL	GI(Y Maize)	-
Jurong Balsam (Cont)	15/2	25/2	-	Nol	Cont Sing
Tiger River (Cont)	15/2	26/2	-	GI	Cont Sing
Banglar Moni(Cont)	18/2	26/2	Sing	BSC	Cont Sing
Dawei (72)	18/2	26/2	-	Everett	GI(St Coil)
Jaami (Cont)	18/2	28/2	-	Cross	Cont Sing
QC Teal (cont)	18/2	28/2	-	QCSL	Cont Sing
Arabella (Cont)	18/2	29/2	-	QCSL	Cont Sing
Oro	9/3	-	Everett	GI(St.C)	-

**Tanker Due**

Name of vessels	Cargo	L port call	Local agent	Date of arrival
Energy explorer-IV	-	-	BBAL	5/4
Ismaya	-	-	Arafeen	17/8
Dea Conqueror	-	-	Arafeen	R/A(31/12)
Dea Champion	-	Sing	Arafeen	5/2
Danat Qatar	C.Oil	Jebe	USS	10/2
Banglar Jyoti	C.Oil	-	BSC	R/A(14/2)

**Vessels at Kutubdia**

Name of vessels	Cargo	L port call	Local agent	Date of arrival
Energy explorer-IV	-	-	BBAL	5/4
Ismaya	-	-	Arafeen	17/8
Dea Conqueror	-	-	Arafeen	R/A(31/12)
Dea Champion	-	Sing	Arafeen	5/2
Danat Qatar	C.Oil	Jebe	USS	10/2
Banglar Jyoti	C.Oil	-	BSC	R/A(14/2)

**Vessels at outer anchorage**

Name of vessels	Cargo	L port call	Local agent	Date of arrival
Ocean pride	GI(Maize)	Yang	PSAL	8/2
Xpress Nuptse (Cont)	Cont	Col	Everbest	15/2
Express Renown (Cont)	Cont	Sing	RSL	17/2
Boxer Capt Cook(Cont)	Cont	P. Kel	TTL	