CURRENCY

Following are yesterday's Standard Chartered Bank foreign

TT Clean

53.8300

47.6860

76.5478

26.4593

0.4328

31.3304

5.2594

34.2031

6.9006

30.3481

14.5064

14.2446

90 Days

52,4363

Lankan

Rupee

Months

USD

GBP

85.40/85.80 10500/

Buying

OD Sight

Doc

53.6614

47.5026

76.2813

26.3668

0.4326

31.2359

5.2418

34,1095

6.8829

30.3043

14.5283

14.2079

120 Days

51.8833

Indo

Rupiah

LIBOR

5.00750%

5.58453%

OD

Transfer

53.5929

47,4260

76.2267

26.2867

0.4316

31.1514

5.2258

34.0263

6.8655

30.1897

14,4879

14.1897

180 Days

50.6444

NZ

Dollar

0.4198/

0.4205

4.90000%

5.48750%

Central bank buying and selling band of USD: BDT 53.85/BDT 54.15

exchange rates (indicative) against the Taka to major clients.

Currency

USD

EUR

GBP

AUD

CHF

SEK

CAD

HKD

SGD

AED

60 Days

52.9451

Exchange rates of some Asian currencies against US dollar

Thai Baht

Selling

54.3100

54.2900

Selling

54.3100

49.5677

78.0904

27.5375

0.4441

31.8944

5.3545

34.7858

6.9656

30.8066

14.9178

14.6072

30 Days

53.3876

Pak

Rupee

46.56/46.68 59.95/59.99 43.95/43.99

US dollar

Buying

53.6300

53.5800

TT/OD

54.2800

49.4808

78.0484

27.5129

0.4440

31.8699

5.3493

34.7612

6.9643

30.785

14.9002

14.5888

TT Doc

53.7190

Rupee

Cash notes

Usance Export Bills

ASFP, Hamburg

Monday.

for panic.

German finance minister Hans

Eichel is worried by the economic

situation in Japan, he said in an

interview published in the weekly

newsmagazine Der Spiegel on

market slump worldwide and the

seemingly never-ending flow of

gloomy global economic data,

Eichel denied that there was cause

Eichel said that he "took note"

of the latest developments. "But I

don't find the development in the

US especially worrying. It can

change again very quickly. What

does worry me is the situation in

in the world "has been practically

dead for some time," Eichel said

The economy has been stagna t-

ing for years. The government

doesn't seem to be able to get

Eichel noted, however, that

things under control."

The second-biggest economy

Asked about the current stock

# Political crisis likely to hit Indian reform, investment

AFP, Bombay

India's ongoing political crisis, coupled with payments concerns on the stock exchanges, could slow down the pace of economic reforms and dampen foreign investor sentiment, analysts said Monday.

government has been plunged into turmoit following an arms bribery scandal, which has led to parliamentary building. the resignation of Defence Minister George Fernandes and the ruling coalition.

party has called for the government's resignation and was preparing Monday a national strategy

The scandal which broke last (BSE) officials. Tuesday surrounds an Internet

ing senior politicians, bureaucrats and army officials apparently taking bribes from journalists posing as arms dealers.

The Indian parliament's budget session has been paralysed ever since and was adjourned amid uproar for the fith consecu-India's Hindu nationalist-led tive working day on Monday, when ruling and opposition MPs almost came to blows outside the

Prime Minister Atal Behari Vajpayee last week ordered a fourwithdrawal of a key ally from the month inquiry into the bribery scandal, warning that the econ-The main opposition Congress omy could be "imperilled" by shaking investor confidence.

The arms bribery scandal came on top of turmoil on the stock to raise awareness of the admini- exchanges over a payments crisis by top Bombay Stock Exchange

The country's capital markets website video expose of corrup- regulator last week sacked the sion is that nobody is being pun-risks.

tion in defence purchases, show- president and all the brokerdirectors on the board of the 126-

> "The whole fallout of the political and stock market crises is very disturbing. It is definitely affecting sentiment," said venture capitalist Pradip Shah at IndAsia Fund Ad- ment. visers Pvt Ltd.

Shah said the Congress party's campaign against the government "is a very bad augury" for economic reforms.

"I am not sure there is any actual threat to the Vajpayee government in parliament, but the noise that is being made is bad for its image.

Shah also said the capital markets regulator should take "swift and effective punitive action" to send out a message that wrongstration's "corrupt and venal" and allegations of insider trading doing on the bourses would be said. penalised.

edy the situation, but the impres-

ished. This impression should be dispelled.

Ashok Khinvasara, business development director at Ispat Industries, said the political turbulence could delay the passing of a "good budget" through parlia-

Finance Minister Yashwant Sinha's budget for the year beginning April 1 was widely commended as one that would promote economic revival, cut government spending and speed up market reforms.

However, the ruling coalition is in a minority in the upper house of the Indian parliament.

"Passing of the budget through parliament is not going to be an easy affair, given the present political polarisation," Khinvasara

"Foreign direct investments "Action is being taken to rem- would be hit as India will be seen as riddled with more and more

PRAN celebrates

22nd Corporate

PRAN Group celebrated its 22nd

Corporate Day at a reception held

CEO of PRAN Group, Maj. Gen

(Retd) Amjad Khan Chowdhury,

thanked its valued consumers and

invitees for their continuous sup-

port and encouragement at every

step of its development and prog-

Chairman of the Group, Lt Col

In a brief presentation about

(Retd) Mahtabuddin Ahmed, also

the Group's activities and its fu-

ture planning, Deputy Managing

Director Ahsan Khan Chowdhury

said PRAN Group started its jour-

ney with the setting up of Rangpur

Foundry Ltd (RFL) in 1980. After

that the Group diversified over the

last 16 years into 5 different sister

concerns - Property Development

Ltd (1983), Agricultural Marketing

Company Ltd (1985), Bangladesh

Lift Industries Ltd. (1990) and

are employed in the Group at pre-

sent. He also spoke in brief about

PAB (Pran Agri Business) and PAL

economist, editors of leading na-

tional dailies, journalists, business

Members of Parliament,

Ahsan said nearly 400 people

PRAN Foods Ltd (1997).

(Pran-Agro Ltd).

spoke on the occasion.

Speaking on the occasion, the

at Hotel Sonargaon recently.

## Daewoo founder planning suicide!

Japan economy

worries Germany

since the situation was not neces-

sarily new, it represented no new

markets appear to have grown

accustomed to the situation in

pects for the German economy,

the biggest in the euro area, Eichel

again refused to lower the gover-

ment's official growth forecast of

element of calm into the debate,"

"Someone needs to bring an

And while a number of eco-

"And anyway, even if we only

nomic resaarch institutes and

other economists had cut their

forecasts, the Bundesbank and the

achieve growth of 2.0 per cent by

the end of the year, that's still

more than the average we had

during the 1990s. We'll wait and

see how things develop. It's only

European Central Bank had not.

Questioned about the pros-

"Even the hypersensitive stock

danger for the global economy.

Japan," he said.

2.6-2.8 per cent.

Eichel said.

Fugitive Daewoo Group founder Kim Woo-Choong is hiding in Europe, preparing his memoirs and contemplating suicide to take responsibility for his failed business, his lawyer said.

The fallen tycoon, 65, fears he may have a second attack of sto mach cancer, lawyer Seok Jin-Gang said in an interview with the April edition of Monthly Chosun, a major Seoul magazine.

"After he writes his memoirs, Mr. Kim Woo-Choong may return home or take extreme action like suicide," said Seok, adding that Kim is also receiving treatment for arteriosclerosis.

"He is on the run not to avoid punishment but to put order in the life he has lived so far."

The interview was released as Daewoo Motor Co., once the jewel of the empire, announced it would lay off 6,500 of its 46,000 overseas

Daewoo Motor has already laid off 6,884 employees, a third of its domestic payroll, this year.

weeks ago, South Korean prose- cash.

cutors asked Interpol to issue an international warrant for Kim's arrest for fraud and embezzle-

But the lawyer dismissed reports that Kim had been leading an extravagant life abroad with embezzled money since he left Seoul on October 11, 1999.

"These days he is staying in third class hotels eating hamburgers for his daily meal" with living expenses paid by friends, Seok

There have been reported sightings of Kim in France, Switzerland, Sudan, the United States and Vietnam. Labor activists returned home last month from an unsuccessful trip to France to hunt

"I have met Mr Kim abroad since he left the country," he said, adding the ailing tycoon was ignoring South Korean media reports "because they made him feel

Kim founded the Daewoo group in the 1960s, building up South Korea's second-largest con-Kim disappeared after Daewoo glomerate by taking on bankrupt Group collapsed under 80 billion state companies and relentlessly dollars of debt in July 1999. Two expanding abroad on borrowed

### SHIPPING

Chittagong port

Berth position and performance of vessels as on 19.3.2001 Name of vessels Cargo L Port Local Date of Leaagent arrival ving AEKA Southern Queen GI(Copra) Sing 28/11 3/3 21/3 Le Chang Ling MTA 9/3 22/3 Yang Mergui Rice(P) 5/3 23/3 GI(Log/Ma) Eltanin Yang Oriental Queen C Clink SMSL 1/3 23/3 GI(Y Ma) Yang Enos 28/2 25/3 Urea(BCIC) Sungrisan-9 Samsun Honour Rice(G) 3/3 22/3 Storm Wind C Clink Jaka 10/3 19/3 Pil(Bd) Kota Cahaya Cont OSG Alpha 9/3 19/3 Banga Bijoy Bdship 11/3 22/3 12/3 19/3 Cont P. Kel 11/3 20/3 Togo Charm Kushi Seacom Patchara Naree 4/3 21/3

CCT/1 Kota Naga CCT/2 Banga Bonik CCT/3 Orient Independence RM/14 Banglar Maya RM/15 Banglar Urmi DDJ/1 Banglar Robi CUFLJ Mary Nour Kafco(U) United Santosh Urea Everett 10/3 15/3 Vessels due at outer anchorage Date of L Port Cargo Loading Name of vessels Local agent Col. CBO Everbest Cont 19/3 Xpress Resolve (Cont)11/3 Cont Jaami (Cont)9/3 HR St. Coil RML Triumph Kaohsiung P. Kel Bdship Banga Birol (Cont)9/3 Cont GI(St C) 23/3 Sing Amarta Jaya-1(72)18/3 Cal Ocean-119/3 OTBL Demolition Jaka KM Armada Ternak OTBL 19/3 Sing Hope Glory OIBL OTBL Yang Kabirdas(E/L)4/3 MGL 20/3 PSAL Log+Maize Ocean Pride 20/3 Cont Kota Singa(Cont)11/3 C. Clink

KS Prince ANCL Cem(Cemex) Ta Mak Gol 20/3 Tuba Spl. Cargo Nadia I Everett 21/3 Karavi Uniship C. Clink Clover Trust Cont Xpress Nuptse (Cont)11/3 23/3 Cont 20/3 Jurong Balsam (Cont)11/3 GI Jin Cheng (Liner) 21/3 Busan MTA Rice(P) Pathein 21/3 Yang Boxer Capt Cook (Cont) 15/3 22/3 Cont GI (St.C) Everett Kengtung Cont Bdship Banga Biraj(Cont) 12/3 Cont Sing Salzach (Cont) 13/3 UMTL Atlantic Queen OC Pintail (Cont)4/3 QCSL Cont 23/3 P. Kel Pil(BD) Cont Kota Bintang(Cont)13/3 23/3 Col Cont Everbest Xpress Renown (Cont) 15/3 Sing Cont Tiger River(Cont)11/3 Cont Sing Banglar Shikha(Cont) 18/3 25/3 Cont Banglar Bijoy(Cont) 18/3 26/3 Cont Jaya Mars(Cont) 18/3 Cont Sing Bdship Banga Lanka(Cont) 18/3 30/3 GI(St C) SSLI Joy World(72)18/3 QCSL Cont Arabella(Cont)11/3 Cont Sing QC Teal (Cont) 15/3 30/3

Tanker due CPO Sing Seacom Ussuriysk 19/3 CDSO Sing Seacom Gulf Stream Date of Local Name of vessels Cargo Last Port arrival agent

31/3

C. Clink

R/A(19/3)

R/A (11/3)

R/A (9/10)

R/A (20/6)

R/A (18/9)

B Moni

Samsun Hon, to 1/9

16/3

18/3

18/3

19/3

Vessels at Kutubdia Energy Explorer-IV Arafeen R/A(31/12) Arafeen Dea Conqueror R/A(1/3) Arafeen Dea Champion R/A(11/3) IBS Seabulk Command R/A (18/3) Arafeen Dea Captain Vessels awaiting instruction R/A(19/3)

Banglar Kallol BSC Banglar lyoti Vessels not entering C Clink Kushi Leopard-1 BSI. C Clink Lang Sonali SSTL Tuba Cement Cendikiawan RML Al Bauraq Pira Trans Minerva

BSL Scraping Simni Hope Phaethon Scraping Concord Scraping Khom Happy Man Viking Cement Accord Sunshine Revenge MHCSL Rice(G) Xing Ye USTC Rice(G) Karya Sentosa Movement of vessels for 20 & 21.3,2001 Shifting

RM/3 Ussuriysk

RM/6 Commuter

Incoming Outgoing J/11 Kuo Shuing J/8 CCT/1 Banga Bonik CCT/3 Jaami CCT/3 O Ind Patchara Naree RM/4 Performance

GSI K Ivanchuk DOJ B Shourabh TSP Safe Star CUFL Sea World 1/9 Orto J/2 Istambulk Le Chang Ling

Togocharm

CCI

J/9 P Kahsi CUFLJ Mary Nour RM/4 Performance Ussuriysk The above are shipping position and performance of vessels of Chittagong port as per berthing sheet of CPA supplied by HRC Group. Dhaka.

1/12 QC Lark

Picture shows the 22nd Corporate Day programme of PRAN Group held at Sonargaon Hotel in the city recently.

### ADB cuts growth forecast for 5 East Asian nations

AFP, Manila

The Asian Development Bank (ADB) on Monday drastically out its economic growth forecast for 2001 of five Asian economies due to the US-led global slowdown and weak electronics demand.

South Korea, Thailand and the plunged most of the region into rating economic situation" stem-Philippines was cut to 4.0 per cent recession. this year from 7.1 per cent in 2000. "The consensus among Asia sensus views of about 130 Asian of electronics demand.

Memo No-FSSP-PIU-15/2001/6372

Pay-Order.

G-513

experts is that the growth rate for experts. the five countries could decline to 4.0 per cent this year," the Manilabased ADB said in its Asia Recov-

view of the economic recovery of the five East Asian nations worst The average economic growth affected by the financial crisis casts of the five Asian nations were forecast for Malaysia, Indonesia, which erupted in mid-1997 and slashed because of the "deterio-

Dated: 12/03/2001

Government of the People's

Republic of Bangladesh

Stipend Project for Female Students' at Secondary Level

Secondary and Higher Education Directorate

Ministry of Education

Sikkha Bhaban, Second Block, 4th Floor

16. Abdul Ghani Road, Dhaka-1000

**Tender Notice** 

Sealed tenders in prescribed form are invited by the

undersigned from the bonafide manufacturers/importers/

dealers/suppliers with previous experience for purchasing

photocopier and intercom (PABX) for the abovementioned

project. The cost of each set of the said tender schedule is

Taka 400/- (four hundred) (non-refundable) in the form of

Development Section of the Ministry of Education (Room No-

1800/1, 17th Floor, Bhaban No-6, Bangladesh Secretariat,

Dhaka) and the Head Office of the Project at its Administration

Section (Shikkha Bhaban, Second Block, 4th Floor, 16, Abdul

Ghani Road, Dhaka-1000) on 28/3/2001, Wednesday at 12.00

Noon (Bangladesh time) and tenders will be opened the same

day at 12-30 pm in the abovementioned places only before the

tenderers present (if anyone remains present). No tenders will

be received after the expiry of the specific date in any

circumstances. Tender schedule containing details description

and terms and conditions can be procured on payment of

specific cost in the form of Pay-Order (non-refundable) from

the Development Section of the Ministry of Education (Room

No 1800/1, 17th Floor; Bhaban No-6, Bangladesh Secretariat

Dhaka) and from the Administration Section of the Head Office

of the Project (Shikkha Bhaban, Second Block, 4th Floor, 16,

Abdul Ghani Road, Dhaka-1000) during office hours (9-00 am

to 5-00 pm) from 14/03/2001 to 25/03/2001. The non-

refundable Pay-Order as the cost for purchasing schedule

should be from any scheduled bank in Bangladesh (on any

branch in Dhaka of the bank concerned) in favour of the

Project Director, Stipend Project for Female Students at

Secondary Level, Ministry of Education, Dhaka. Interested

bonafide importers/dealers/agents/suppliers with previous

experience can procure tender schedule by applying in the

pads of their respective establishment (with Pay-Order).

Tenders can be dropped in the tender boxes kept at the

"The downside risks are much greater now than half a year ago, Yoshihiro lwasaki, head of ADB's regional economic monitoring The report is a bi-annual re- unit, told a media briefing when tabling the report.

He said average growth foreming from the US-led global eco-The forecast is based on con- nomic slowdown and weakening

#### personalities, prominent citizen of the country and functionaries of Pran Group joined the occasion.

Stipend Project for Female Students' at Secondary Level Secondary and Higher Education Directorate Ministry of Education

Government of the People's

Republic of Bangladesh

Shikkha Bhaban, Second Block, 4th floor, 16, Abdul Ghani Road, Dhaka-1000 Memo No-FSSP-PIU-525/95/6373 Dated: 12/03/2001

### **Tender Notice**

Sealed tenders in prescribed forms are invited by the undersigned from the bonafide importers/dealers/agents/ suppliers with previous experience for supplying stationeries for the abovementioned project. The cost of each set of the said tender schedule is Taka 200/- (two hundred) (non-refundable) in the form of Pay Order.

Tenders can be dropped in the tender boxes kept at the Development Section of the Ministry of Education (Room No 1800/1, 17th floor, Bhaban No-6, Bangladesh Secretariat, Dhaka) and the Administration Section of the Head Office of the Project (Shikkha Bhaban, Second Block, 4th floor, 16, Abdu Ghani Road, Dhaka-1000) on 27/03/2001, Tuesday at 12-00 noon (Bangladesh time) and tenders will be opened the same day at 12-30 pm only in the abovementioned places before the tenderers (if anyone remains present). No tenders will be received after the expiry of the specific dates under any circumstances. The tender schedule containing details description and terms and conditions can be procured on payment of specific cost (non-refundable) in the form of Pay Order from the Development Section of the Ministry of Education (Room No-1800/1, 17th floor, Bhaban No-6, Bangladesh Secretariat, Dhaka and from the Administration Section of the Head Office of the Project (Shikkha Bhaban, Second Block, 4th floor, 16, Abdul Ghani Road, Dhaka-1000) during office hours from (9-00 am to 5-00 pm) from 18/03/2001 to 25/03/2001. A Non-refundable Pay Order as the cost of purchasing schedule from any scheduled bank in Bangladesh (on any branch in Dhaka of the concerned bank) should be in favour of the Project Director, Stipend Project for Female Students' at Secondary Level, Ministry of Education, Dhaka. Interested bonafide importers/dealers/agents/suppliers with previous experience can procure tender by applying in the pads of their respective establishments (with Pay Order).

Mentionable, the attested (by class 1 government officer) photocopy of Pay Order for purchasing tender schedule (mentioned above) will have to be deposited with the tender.

The decision of the authority regarding the tender will be regarded as final. The authority reserves the power to accept any tender or reject all tenders without assigning any reason and can increase or decrease the number of tenders in need of the office.

DFP-6589-13/3 G-512

Dr Md Lutfar Rahman

### HK unions protest HSBC's planned move to China

AFP. Hong Kong

A group of labour activists Monday staged protests outside the Hong Kong offices of the Londonbased HSBC Plc after the bank announced plans to move part of its operations to China.

A dozen activists led by the Hong Kong Confederation of Trade Unions wrapped a black cloth over one of two bronze lion statues outside the HSBC headquarters to show their opposition to plans to move the credit and cash card processing operations and the network service centre to southern Guangzhou over the next two to three years.

The two departments employ some 1,200 people, around eight per cent of the 14,000 bank's staff in Hong Kong.

expressed regret over the HSBC ment.

plan, saying it could "create more unemployment and destabilize

"As a note-issuing bank, it should perform its responsibility as a corporate citizen, and before making any decision it should study how it will affect the society," it said.

HSBC already employs 700 people in its Guangzhou centre, but the decision to move sent shockwaves through the territory's service sector.

Sea Jade 31/3

Y. B. Yeung, HSBC assistant general manager and head of the information technology division, was cited by the Hong Kong Economic Times as saying the plan to move the back-office jobs over the next three years would not affect the payroll of Hong Kong's IT and In a statement, the conferation software development depart-

### Oil prices rise as OPEC cuts output

REUTERS, Singapore

Oil prices got a small lift on Monday following a weekend pact by the OPEC producers' cartel to cut world crude supplies by one million barrels per day (bpd) from April.

second in 2001, means the group has chopped 2.5 million bpd from production since the beginning of the year to bolster prices amid a seasonal dip in demand and a world economic slowdown.

to an early peak in electronic dealings at \$26.94 a barrel, 20 cents up from Friday's settlement in New York. Asian crude buyers were

among the first to see the impact of the cuts, when Saudi Arabia informed term lifters in Japan and South Korea that it would reduce supplies in April by an extra three

This was in addition to a 12.5 per cent reduction to standard contract volumes that Riyadh implemented to Asian customers in March following OPEC's initial supply restraints.

The Organisation of the Petroleum Exporting Countries hopes The latest output cut, OPEC's to halt a slide in oil prices which has wiped almost 30 per cent off a barrel of crude since a rally to 10year peaks above \$35 in 2000. OPEC ministers want to coun-

ter a seasonal downturn in consumption at the end of the north-US benchmark light crude rose ern hemisphere winter in the second quarter. They also are anxious that main growth markets in Asia have been hurt by the side-effects of economic slowdown in the United States.

OPEC wants to keep oil in a range of \$22 to \$28 a barrel for a reference basket of seven crudes. with a preferred target of \$25. The basket stood just above the band's floor at \$22.77 on Thursday.

Mentionable, the attested (by class I government officer) photocopy of the Pay Order for purchasing tender schedule (mentioned above) will have to be deposited with the tender. The decision of the authority regarding the tender will be

regarded as final. The authority reserves the power to accept any tender or reject all tenders without assigning any reason and can increase or decrease the number of tenders in need of the office. DFP-6590-13/3

Dr Md Lutfor Rahman Project Director (Acting)

Project Director (Acting)