

# OECD mulls five-point plan for global growth

## Two-day meet begins today

AFP, Paris

OECD finance, trade and employment ministers or their representatives will be asked to back five recommendations to enhance world growth prospects at a two-day meeting due to open here on Wednesday.

Part of the emphasis will be on free international trade, competition, efficient financial markets and venture capital.

Although some of those issues have sparked violent anti-globalisation protests at international conferences and summits, the Organisation for Economic Cooperation and Development expressed no specific concerns for security.

But it has scheduled a conference forum on sustainable development and the new economy, bringing together corporate executives, central bankers, public officials and representatives of pressure groups.

The five main proposals are contained in a report "The new economy: beyond the hype", an OECD analysis of differences in countries' growth performances and factors which could enhance long-term growth prospects.

The report gives governments policy recommendations aimed at boosting growth, said Martine Durand, deputy head of the OECD secretary general's private office.

They are: facilitating the diffusion of information and communications technology (ICT), fostering innovation, investment in human capital, stimulating the creation of businesses, and

strengthening economic fundamentals.

Durand said governments need to adopt a comprehensive strategy involving all five areas.

"There is no silver bullet," she said. "None of the five areas can be taken in isolation."

The report noted that Australia, Ireland and the Netherlands saw a marked acceleration in per capita GDP (gross domestic product) growth in the 1990s, while US growth also accelerated after 1995.

It slowed in Japan and much of Europe however.

These patterns can be explained by differences in investment in new capital, particularly in ICT, increased use of labour, rising quality of labour and greater efficiency in how labour and capital are combined, the report said.

ICT developments are important but do not alone explain differences in growth patterns, the OECD said.

"ICT is not the only factor explaining growth disparities and policies to bolster these technologies will not on their own steer countries on to a higher growth path," it said.

As with any new technology, the boom in ICT over the past decade was accompanied by some hype. The current slowdown in the United States has instilled realism to the debate, and put an end to some exuberant economic behaviour.

The OECD also said that development of a broad venture capital culture is important to foster innovation. Japan and

Europe lag far behind the United States in the development of venture capital activity, it noted.

And getting the economic fundamentals right is an important part of the growth strategy, even if this seems to have an "old economy flavour," said Durand.

Governments therefore need to control inflation, reduce public debt, open their economies to trade and competition and develop liquid, well-functioning financial markets and flexible labour markets, she said.

In its recent Economic Outlook, the OECD lowered its forecasts for 2001 growth in the US, Japan and Europe, and said it expected the US Federal Reserve to cut interest rates by a further 25 basis points and the European Central Bank to cut rates by 50 basis points by the middle of the year.

The ECB has since eased rates by 25 basis points, and the Fed's Open Market Committee was to gather on Tuesday under chairman Alan Greenspan.

The OECD meeting on Wednesday will start with discussions on trade, in particular on the prospects for the launching of a new World Trade Organisation round at the Qatar WTO ministerial conference in November.

OECD secretary general Donald Johnston said a key issue was how to bridge the gap between those who wanted a relatively modest negotiating agenda and those who wanted to broaden the agenda to include issues such as investment, environment, competition and social questions.

## Hyundai engineering sees profit jump

AFP, Seoul

Troubled Hyundai Engineering and Construction Co (HEC) said Tuesday net profits nearly quadrupled in the first quarter, although the result mainly reflected financial help from the group's founder.

South Korea's largest civil engineering firm said first quarter net profit rose to 45.9 billion won (35.4 million dollars) from 12.3 billion won a year earlier.

HEC said the profit reflected 74 billion won of special gains from a 15.7 per cent stake held by the group patriarch Chung Ju-Yung, who died in March.

In the first quarter, the company recorded recurring losses of 25.4 billion won due to 128.9 billion won in interest costs and 24.5 billion won in foreign exchange losses. Sales also dropped from 1.86 trillion won to 1.65 trillion won.

HEC has been on the brink of bankruptcy, with its capital already wiped out, debts exceeding assets and some overseas projects interrupted by a lack of cash.

But HEC officials said they were now confident the company could generate more profit if it receives a 2.9 trillion won rescue package from creditors.

"Our liquidity problem will be over once and for all once creditors carry out the pledged capital injection," said Yoon Bung-Hwan, a senior HEC investor relations official.

HEC will hold a shareholder meeting on Friday to approve a capital write-down in return for the package, which includes 1.4 trillion won in a debt-for-equity swap and 1.5 trillion won in rights and convertible bond issues.

HEC recorded a 2.9 trillion won net loss last year.

## Global woes, weak domestic demand hit Indian industry

REUTERS, Bombay

A slowing global economy and sluggish domestic demand offer Indian industry little hope of improvement in 2001/02 from what was a disappointing year.

Depressed consumer sentiment, a need for infrastructure spending, expected slower exports, increased import competition, political uncertainty and drought have all taken their toll on business, and government steps to ease the burden are expected to take some time to filter through the economy.

Economists forecast a second straight year of slowing growth for industry. Estimates for the 2001/02 (April-March) fiscal year average 3.5-4.5 per cent, down from 4.9 per cent last year and 6.7 per cent in 1999/2000.

"Industry is caught in a very difficult recessionary situation and the factors that have contributed to this do not seem to be disappearing in the near future," said TK Bhownick, economist with the Delhi-based Confederation of Indian Industry.

Worst affected will be the manufacturing sector, which contributes 80 per cent of industrial output but is now reeling from a vicious combination of excess capacities, low capital investment, and the uncertainties of demand, analysts said.

Consumer sentiment is depressed and not without reason. Successive years of poor farm output in India's billion-strong agriculture-driven economy, lower incomes and job insecurity as a result of the global services sector slowdown and volatile share mar-

kets have taken their toll.

Adding to it woes, the manufacturing sector is dealing not just with consumers shy of spending and poor infrastructure, but also an onslaught of cheaper foreign goods after India opened the doors to imports in most sectors in April.

In the past year, data shows the power and telecommunications sectors slowed, automobile sales dropped and both the railways and ports handled less traffic and cargo.

Exports were buoyant with 20 per cent growth last year, but they could slacken as the slump in global demand hits with a lag.

Bucking the trend are sectors like construction and mining, which in recent months have shown sharply higher growth, and this could in turn set off some demand for consumer goods.

This year's monsoon season remains the wild card. Analysts are hopeful that India will not face a third straight patchy monsoon for the first time in nearly three decades.

But parts of the western state of Rajasthan and earthquake-ravaged Gujarat are already reporting drought-like conditions.

Analysts say if the government is serious about getting industry back on the growth track, it should spend on core areas, such as infrastructure, and encourage demand across the economy.

But faced with a ambitious deficit target of 4.7 per cent of GDP, and a history of overshooting the target, the government has been cutting down on its spending on such vital areas.

## CURRENCY

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	54.3000	54.3300	53.8500	53.6970	53.6250
Pound Sig	77.2255	77.2681	76.0308	75.8148	75.7131
Deutsche Mark	24.6731	24.6867	23.6289	23.5617	23.5302
Swiss Franc	31.1800	31.1972	30.5532	30.4664	30.4255
Japanese Yen	0.4445	0.4448	0.4334	0.4322	0.4316
Dutch Guilder	21.8978	21.9099	20.9710	20.9114	20.8834
Danish Krona	6.3967	6.4003	6.2659	6.2481	6.2397
Australian \$	28.6487	28.6645	27.3073	27.2297	27.1932
Belgian Franc	1.1962	1.1969	1.1456	1.1424	1.1408
Canadian \$	35.3102	35.3297	34.3256	34.2281	34.1822
French Franc	7.3566	7.3607	7.0453	7.0253	7.0159
Hong Kong \$	6.9758	6.9797	6.8906	6.8710	6.8618
Italian Lira	0.0249	0.0249	0.0239	0.0238	0.0238
Singapore \$	30.1969	30.2135	29.2790	29.1958	29.1567
Euro	48.2564	48.2831	46.2141	46.0828	46.0210
Saudi Rial	14.5195	14.5275	14.3195	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 Interbank Offered Rate (LIBOR)

TC Buying (USD)	TC Selling (USD)	Currency	1 Month	3 Months	6 Months	9 Months	12 Months
53.6250	54.4000	USD	4.15125	4.12125	4.14000	4.24000	4.34250
Cash Buying (USD)	Cash Selling (USD)	GBP	5.29031	5.23250	5.21328	5.21828	5.24000
53.8000	54.8000	EURO	4.59063	4.56750	4.49250	4.46438	4.44750

### Exchange rates of some Asian currencies against US dollar

Indian Rupee	Pak Rupee	Thai Baht	Malaysian Ringgit	Indonesian Rupiah	Korean Won
47.025/	61.55/	45.49/	3.7995/	11435/	1303.2/
47.040	61.60	45.54	3.8005	11460	1303.7

### Amex notes on Tuesday's market

There was high demand for US Dollar in the inter-bank USD/BDT market today. The average call rate rose and ranged between 10 and 11 per cent today.

The dollar was steady today pinned near recent two-week peaks against the yen and one-month highs against the Euro, ahead of the US Federal Reserve's policy-setting meeting later in the day. The dollar has gained more than two per cent against the yen and the euro in over a week, underpinned by expectations the Fed would ease monetary policy again to foster U.S. economic recovery, which in turn would bolster U.S. equities. The Swiss franc crept higher in subdued trading today before the U.S. Federal Reserve's policy-setting meeting. Sterling was little more than half a cent above the five-month lows set against the dollar last week, as attention focused on the Federal Reserve's policy meeting.

At around 0833 GMT the exchange rates of major currencies against USD were GBP/USD 1.4187/1.4189, USD/CHF 1.7496/1.7506, USD/JPY 123.25/123.30, EUR/USD 0.8752/0.8757.

## SHIPPING

### Chittagong port

Berth position and performance of vessels as on 15.5.2001

Berth No	Name of vessels	Cargo	Local agent	Date of arrival	Leaving
I/2	Huang Yun	GI(S Scraping)	Kara	Jaycee	17/4 15/5
I/3	Ocean Blue (Roro/24)	Vehi	P.Kel	Everett	11/5 17/5
I/4	Da Cheng	GLP(Mat)	Xing	Bdship	1/5 17/5
I/5	Laridea	Sugar	MOMB	Seacoast	8/5 20/5
I/6	Mawlamyne	Rice (P)	Yang	MTA	22/4 19/5
I/7	Titanas	GL(MA)	Darb	USL	28/4 20/5
I/8	Bay Fortune	GI(Log)	Yang	SMSL	4/5 20/5
I/9	Banglar Kakoli	Rice(P)	Kara	BSC	11/4 16/5
I/10	Wood Link	Wheat(P)/GI	Vanc	Mutual	17/4 15/5
I/11	Kota Berjaya	Cont	Sing	PI(BD)	10/5 18/5
I/12	Kota Naga	Cont	Sing	PI(BD)	7/5 16/5
I/13	O Independence	Cont	P.Kel	TTL	7/5 15/5
CCT/1	Banga Biraj	Cont	P.Kel	BD Ship	9/5 15/5
CCT/2	Arabella	Cont	P.Kel	QCSC	8/5 17/5
CCT/3	Jaami	Cont	Sing	Cross	12/5 18/5
RM/14	Sung Risan-9	Cement	Tuba	ANCL	28/4 20/5
RM/15	Bright Star	Wheat(P)	MOMB	MSA	20/4 20/5
CC/1	Philia	C.Clink	Tanu	Seacom	6/5 16/5
GSI	Banglar Moni	Wheat(G)	Mong	SSST	11/5 15/5
TSP	Thank God	R.Phos	Hamr	Sacoast	12/4 25/5
RM/3	Mecler	CDSO	Para	Seacom	3/5 15/5
RM/4	Sceptere	CDSO	Darb	Seacom	12/5 17/5
RM/6	Al Sabiyah	MS/HSD	Sing	MSTPL	10/5 17/5
DOI	Capt Antonis	CTSP(P)	Safi	PSL	8/5 22/5
DDI/1	Banglar Jyoti	Repair	-	BSC	R/A 23/5
RM/8	Pacific Emerald	GI(Copra)	Damy	Alseas	R/A 15/5
RM/9	Banglar Urmi	Repair	-	BSC	R/A 15/5
SM/10	Tug Ocean Mercury	P Items	Sing	MBL	10/5 17/5
Kafco(U)	Bay Sisters	Urea	Sing	Everett	10/5 16/5
Kafco(A)	Gazilion	Ammonia	Hald	MBL	14/5 15/5

### Vessels due at outer anchorage

Name of vessels	Date of arrival	Local agent	Cargo	Loading port
Banga Bijo (Cont) 7/5	15/5	CBO	Baridhi	Cont Sing
Marble	16/5	Thai	OLM	C Clink
Brave Eagle	15/5	Hal	UMTL	Demolition
Jaguar	16/5	COL	Everett	SPL Cargo
handy Mariner	17/5	Kohsi	SBSCL	Clink(Hyundai)
Sea Fan	16/5	-	Seacom	C.Clink
Mutlara	16/5	Jaka	OTBL	-
Banga Lanka (Cont) 5/5	17/5	Sing	BD Ship	Cont Sing
Ravadas (E/L) 3/5	19/5	Mong	SSLL	E/L
Qc Pintail (Cont) 26/4	17/5	-	QCSC	Cont Sing
Kota Singa (Cont) 7/5	17/5	Sing	PI(BD)	Cont Sing
Acturia (Cont) 7/5	17/5	Sing	QCSC	Cont Sing
Salzach(Cont)7/5	17/5	-	BDShip	Cont Sing
Annas	20/5	TILB	Unship	Scrap
A.A. Venture	18/5	-	CLA	GI
Xpress Renown (Cont) 10/5	18/5	Sing	OTBL	Cont Sing
Kylades K	18/5	-	BRA	-
Nichiasu Maru No.21	18/5	-	Everbest	Cont Col
Xpress Noasens (Cont) 3/5	20/5	-	Baridhi	Cont Col
Banga Bonik (Cont)10/5	19/5	Mong	OWSL	J.Goods
Khaleda (E/L)8/5	20/5	-	BSC	Cont Sing
Banglar Shikha (Cont) 2/5	20/5	-	TTL	Cont Sing
Boxer Capt Cook (Cont)9/5	20/5	-	-	-

### Vessels at Kutubdia

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Energy Explorer-IV	-	-	BBAL	5/4
Ismaya	-	-	Arafeen	17/8
Dea Champion	-	-	Arafeen	R/A(12/4)
Seabulk Command	-	-	IBS	R/A(4/5)

### Vessels at outer anchorage

Vessels at outer anchorage				
Ready on				
Triumph Hong Kong	GI(St R)	Viza	RML	5
L. Karavelov	GI(Ms Bil)	B. ABB	Kapital	8
Eltanin	GI(Log)	Yang	SMSL	9
OSG Alpha(Cont)	Cont	Col	Everbest	10
Kuo Hsiung (Cont)	Cont	P. Kel	QCSC	10
Alam Tallang	Sheat (P)	Bhav	Rainbow	5
Sonali	Cypsum	Krab	RMI	10
ALP Colombo(Cont)	Cont	Sing	NOL	13
Qc Lark (Cont)	Cont	P. Kel	QCSC	13
Banga Birol (Cont)	Cont	Sing	Bdship	R/A(11/5)
Sitwite	Rice(P)	Yang	MTA	30/4
Xpress Resolve (Cont)	Cont	Sing	RSI	14/5
Togo Charm	C.Clink	Tanj	Uniship	10/5
Ahuja (Cont)	Cont	Sing	RSI	15/5

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

## Bangladesh Rice Research Institute

Gazipur-1701

### Appointment Notice

Notice No. 54 (2000-2001)

Applications are invited from bona fide citizens of Bangladesh for purely temporary basis appointment (for the project period) to the undermentioned posts of Rice Research Programme Strengthening Project (Development head) of Head Office & Regional offices of Bangladesh Rice Research Institute.

Posts of Rice Research Programme Strengthening Project (Development head) of Head Office & Regional offices of Bangladesh Rice Research Institute.					
Serial no	Name of post & scale	Name of department/ regional office	Number of post	Age on 27-5-2001	Educational qualification & experience
1	Senior Scientific Officer (SSO), Pay Scale: Tk 7200-10840/=	Plant Breeding (Head Office)	1	Minimum 34 years	PhD degree in plant breeding with 3 years experience or MS/MSc (Ag) in plant breeding with 5 years experience or Graduate (Agri) Post-graduate (Science) degree in respective subject with 5 years experience. Should possess minimum 3 (three) complete research publications in research journal
		Plant Anatomy (Head Office)	1		PhD degree in botany/crop, botany/biochemistry/plant nutrition with 3 years experience or MS/MSc (Ag) in botany/crop botany/biochemistry/plant nutrition with 5 years experience or Graduate (Agri)/Post-graduate (Science) degree in respective subject with 5 years experience. Should possess minimum 3 (three) complete research publications in research journal
		Entomology (Comilla)	1		PhD degree in Entomology with 3 years experience or MS/MSc (Ag) in Entomology with 5 years experience or Graduate (Agri) Post-graduate (Science) degree in respective subject with 5 years experience. Should possess minimum 3 (three) complete research publications in research journal
		Soil Science (Sonagazi/Satkhira)	2		PhD degree in soil science with 3 years experience or MS/MSc (Ag) in Agronomy or cropping system related subject with 5 years experience or Graduate (Agri)/Post-graduate (Science) degree in respective subject with 5 years experience. Should possess minimum 3 (three) complete research publications in research journal
		RFS (Barisal)	1		PhD degree in Agronomy or cropping system related subject with 3 years experience or MS/MSc (Ag) in Agronomy or cropping system related subject with 5 years experience or Graduate (Agri)/Post-graduate (Science) degree in respective subject with 5 years experience. Should possess minimum 3 (three) complete research publications in research journal
		Agri Statistics (Head Office)	1		PhD degree in Statistics with 3 years experience or MS/MSc (Ag) with 5 years experience or Graduate (Agri)/Post-graduate (Science) degree in respective subject with 5 years experience. Should possess minimum 3 (three) complete research publications in research journal
2.	Scientific Officer (SO), Pay Scale: Tk 4300-7740/-	Applied Research (BARI, Sonagazi)	1	Maximum 30 years	Minimum 2nd class Graduate (Agri) Honours degree or Post-graduate (Agri) degree or second class Post-graduate (Science) in respective subjects
		Plant Pathology (Head Office)	2		
		Agromony (Head Office)	1		
		Plant Breeding (Head Office)	1		
		Entomology (BARI Satkhira)	1		
		Plant Anatomy (BARI Rangpur)	1		
		Farm Management (Head Office)	1		
		RFS (Head Office/ Rangpur/ Comilla)	3		
		Soil Science (Head Office)	1		
3.	Scientific Officer (SO), Pay Scale: Tk 4300-7740/-	Irrigation & Water Management (BARI Satkhira)	1	Maximum 30 years	Minimum second class Graduate (Agri Engineering) Honours degree or second class Post-graduate degree in Agri-Engineering
4.	Assistant Editor, Pay Scale: Tk 4300-7740/-	BARI Head Office	1	Maximum 30 years	Second class Post-graduate degree in Journalism or Graduate (Agri) degree with one first class in academic career and special experience in editing & writing works
5.	Senior Scientific Assistant, Pay Scale: Tk 2375-5130/-	BARI Sonagazi/BARI Satkhira	2	Maximum 30 years	Agri Diploma passed with 5 years experience in Scientific Assistant or equivalent post or HSC (science) with (Agri) Science passed with 7 years experience in respective work
6.	Driver, Pay Scale: Tk 1875-3605/-	BARI Satkhira	1	Maximum 30 years	Class VIII passed and should possess heavy/ light vehicle driving licence issued by proper authority
7.	LDA-cum-Typist, Pay Scale: Tk 1875-3605/-	BARI Satkhira	1	Maximum 30 years	HSC passed with 30 WPM typing speed. Candidates with computer knowledge will get preference.