

# India's new budget allays foreign funds' reform fears

REUTERS, Bombay

The much-anticipated budget from India's new, left-backed government has soothed influential foreign fund managers who say they are now looking gradually to increase exposure to Asia's worst performing market this year.

Finance Minister Palaniappan Chidambaram seems to have exercised fears among asset managers about the continuity of economic reforms after the new government's sweep to power in May sparked a sell-off in Indian financial markets.

Those fears have dragged down the key Bombay share index about 15 percent in the past three months. Foreign funds set a record for monthly sales of Indian shares in May.

"It is looking a lot better than May and the budget has added to the confidence," said Singapore-based Michael Marusiak, a portfolio manager at Principal Global that manages about \$650 in emerging markets worldwide.

Foreign funds, which own about a 10th of Indian equities, have placed about \$3.3 billion into Indian shares this year. They pumped in \$6.7 billion last year when Indian shares were Asia's second-best performer -- after Thailand.

Fund managers were encouraged by the government's plans to abolish the long-term capital gains tax and cut the short-term capital gains tax to 10 percent.

"(That) will make it attractive and easier for new foreign investors to come into the country," San Francisco-based Ravi Agrawal, a portfolio manager at Passport Capital, said by e-mail.

Agrawal, who manages about \$100 million in India, was bullish on software, pharmaceuticals, consumer goods makers and public sector banks, and said he expected

strong earnings to fuel gains on the Bombay Stock Exchange.

Despite fears a planned transaction tax on the purchase of securities would depress trading volumes and increase volatility, most expected only a short-term impact.

Bombay shares rebounded after Chidambaram moved to ease investor fears about the transaction tax to close up 2.1 percent at 4,945.48 on Friday amid signs of foreign buying.

The government's plan to open up further the rapidly growing telecoms and insurance sectors as well as the civil aviation industry is expected to lure more foreign money and spur mergers and acquisitions, analysts said.

India plans to raise 40 billion rupees in the year to March 2005 through asset sales of state firms including Maruti Udyog Ltd, the country's biggest car maker, and unlisted Bharat Aluminium Co Ltd, according to Thursday's budget.

## ACP ministers call for fully multilateral trade round

AFP, Grand Bay, Mauritius

Trade ministers from African, Caribbean and Pacific (ACP) countries launched Sunday a day of talks to firm up their joint position on global trade negotiations that have pitted them against the world's most powerful nations.

"The Doha (trade round) process must be fully multilateral and the ACP grouping is ready to contribute to such a process in order to find consensus in July," said acting prime minister Maurice Jayen Cuttaree of Mauritius, the host of the talks.

"We must make sure that these negotiations will lead to fair and equitable results. A multilateral trade system which is efficient and balanced is in the interest of all (ACP) members", Jayen Cuttaree said.

The so-called Doha Round of trade liberalization talks at the World Trade Organization collapsed in Cancun, Mexico last year, as developing countries took a common stance against massive agricultural subsidies doled out in the European Union and United States.

The 79 ACP countries, many of whose economies rely on their agricultural exports, aim at their day-long meeting in this Mauritius resort town to update a joint declaration issued a year ago, ahead of the Cancun talks.

## Saudi shortlists six for mobile phone licence

REUTERS, Riyadh

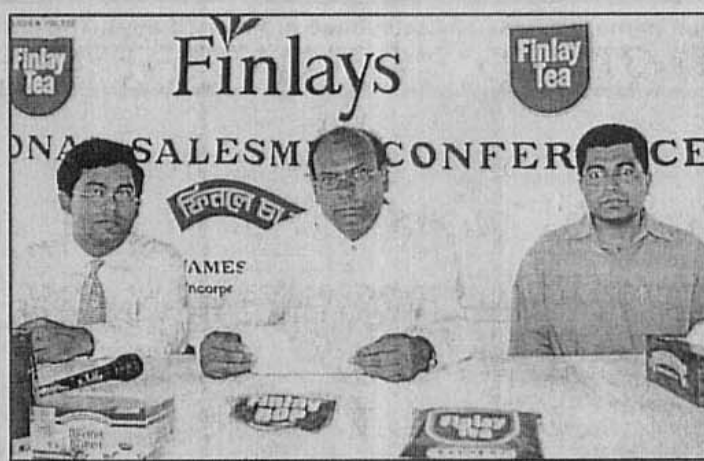
Saudi Arabia's telecoms authority Saturday shortlisted six consortia bidding for the kingdom's second mobile telephone licence which will end a state monopoly over the rapidly expanding sector.

The Communications and Information Technology Commission said it chose Etisalat Consortium (Etisalat), Kingdom Telefonica Consortium (Telefonica), MTC and Partners Consortium (MTC), MTN Saudi Arabia Consortium (MTN), Orascom Telecom Saudi Arabia Consortium (Orascom) and Samawa Consortium (Telecom Italia Mobile).

The six consortia were approved by the CITC board in a commercial, operational, technical evaluation, the commission said in a statement.

The commission said it would evaluate the 3G (third generation mobile services) commercial, operational, technical and financial proposals of the highest bidder.

At least two of the competitors have pledged to invest \$1 billion in the project, a potentially lucrative venture into one of the Gulf's biggest markets which industry sources say currently has seven million mobile phone subscribers.



Morshed A Chowdhury, general manager of Poly Pack Division of Finlay Tea, Ashraf Haque, manager of Brand Marketing, and KM Hossain, in-charge of Finance, pose for photographs at the company's Dhaka Regional Salesmen Conference held in Dhaka on Thursday.



Chairman of Bangladesh Krishi Bank Ahab Ahmed inaugurates foreign exchange business in the bank's Banani branch in Dhaka on Thursday. Among others, AKM Sajedur Rahman, managing director of the bank, and other senior officials were present.

## CURRENCY

Following is Sunday's (July 11, 2004) forex trading statement by Standard Chartered Bank					
Sell	Currency	Buy	TT Clean	OD Sight Doc	OD Transfer
17.000	BC	17.000	58.3050	58.1337	58.0642
60.0500	USD	60.1000	71.4878	71.2778	71.1925
75.5489	EUR	75.6118	107.8019	107.2858	107.1574
112.7439	GBP	112.8378	41.2275	41.1064	41.0572
44.3830	ALD	44.4399	0.5340	0.5324	0.5318
0.5618	JPY	0.5623	47.2143	47.0757	47.0193
49.5094	CHE	49.5507	7.4369	7.4150	7.4061
8.0984	SEK	8.1052	43.8383	43.7096	43.6573
45.9098	CAD	45.9480	7.4662	7.4443	7.4354
7.7088	HKD	7.7152	34.0606	33.9606	33.9199
35.4528	SGD	35.4823	15.7458	15.6995	15.6807
16.4823	AED	16.1537	15.4242	15.3789	15.3607
16.1403	SAR	16.4684	9.3191	9.3191	9.3191
10.4597	DKK	10.4684	189.5388	189.5388	189.5388
204.4534	KWD	204.6236			

Exchange rates of some currencies against US dollar					
Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor korean	NZ dollar
45.615	58.22	102.775	49.735	8.8115	0.7070
					Malaysian ringgit
					3.80

**Local Interbank FX Trading**  
Local interbank market was subdued on Sunday. US dollar remained steady against the Bangladeshi taka.

**Local Money Market**  
Money market was active. Call money rate was steady and ranged unchanged between 2.50 and 3.00 percent.

**International Market**  
International market was closed on Sunday due to weekend. The dollar fell more than half a percent against the yen and held steady against euro and CHF at New York closing on Friday. Market is waiting for US inflation data, retail sales and trade reports due in next week.

This memorandum is issued by Standard Chartered Bank and is based on or derived from information generally available to the public from sources believed to be reliable. While all reasonable care has been taken in its preparation no responsibility or liability is accepted for errors of fact or any opinion expressed herein.



Shantanu Chakraborty, assistant general manager of Balmer Lawrie & Co Ltd of India, speaks at the launching of Balmerol brand greases and lubricants in the local market through a function in Dhaka yesterday. Anil Chandra Paul, proprietor of Anik Automobiles, marketing agent of Balmer, Ananda Sengupta, deputy general manager of Balmer Lawrie, and RN Majumder, manager (Technical) of Balmer, are also seen.



Mosharrif Hossain, managing director of Mutual Trust Bank Limited, presides over the half-yearly managers' conference of the bank held in Dhaka on Thursday. Iftekhar Ali Khan, deputy managing director of the bank, and other senior executives were also present.

## Mymensingh District Council

Mymensingh

Tender Notice No. 12/2003-2004

## Re-Tender Invitation Notice

Tenders in A-Form under sealed cover are invited from current financial year renewed District Council enlisted different class financially capable contractors for implementation of total 03 (three) projects under ADP special allotment during 2003-04 financial year under Mymensingh District Council. Tender document can be purchased on all working days during office hours up to 07-08-2004 from the office of Divisional Commissioner, Dhaka Division, Dhaka/Deputy Commissioner's Office/Executive Engineer, LGED, Mymensingh & Upazila Nirbahi Officer, Trishal/Nandail, Mymensingh offices at prescribed price (in cash) mentioned in the notice and from office of the undersigned through by depositing the prescribed price through challan (at Rupali Bank, Chhota Bazar Principal Branch under District Council Account No. STD/31/03) (non-refundable) and tenders will be received in tender box kept at the said offices up to 2-00 PM of 09-08-2004. The tenders received will be opened on 10-08-2004 at 11-00 AM in presence (if any) of the attending contractors/representatives. Earnest money at the rate 2% (two percent) of quoted rate for each work must be submitted with tender in the form of Bank Draft/Pay Order from any scheduled bank in favour of Chief Executive Officer, District Council. Otherwise tender will be treated as cancelled outright. This notice being short, detailed information and terms & conditions can be seen/known from the office of the undersigned & stated offices during office hours. The authority reserves the right to accept or reject any or all tenders without assigning any reason. Such contractors' firms as have satisfactorily completed minimum Tk 15.00 (fifteen) lakh worth of work under a single work order & can submit certificate in support of that from Executive Engineer/equivalent officer, can only participate in the tender.

### Schedule of work

Sl. No.	Name of work	Price of schedule (non-refundable)	Amount of earnest money	Date of completing work	Eligibility of contractor
1.	Trishal Construction of one permanent Nazrul stage (attached to Darinapur School ground) in Trishal upazila during 2003-2004.	Tk. 750/=	At the rate 2% of the quoted amount	120 days	First class 'A' & 'B'
2.	Construction of one modern rest house in place of Shuktara Club attached to Nazrul stage -- do -- do --	Tk. 1000/=	-Do-	120 days	First class 'A'
3.	Nandail Construction of District Council Nandail Dakbungalow (new) in Nandail upazila during 2003-2004.	Tk. 1000/=	-Do-	120 days	-Do-

It may be noted that, bill of the said work done will be paid subject to receipt of fund.

Assistant Engineer  
Mymensingh District Council  
Mymensingh

DFP-16745-1/7  
G-406

## নির্বাহী প্রশিক্ষণ ইনস্টিটিউট

নির্বাহন কমিশন সচিবালয়

১/১০, ইকবাল রোড, মোহাম্মদপুর, ঢাকা

স্মারক নং-নিজ/৪(২১)/প্রশি/২০০৩/২০০৪ তারিখ ১০-০৭-২০০৪

## ব্যাগ, রাইটিং প্যাড ও বলপেন

## সরবরাহের দরপত্র বিজ্ঞপ্তি

নির্বাহন কমিশন সচিবালয়ধীন নির্বাহী প্রশিক্ষণ ইনস্টিটিউটের ব্যাগ, রাইটিং প্যাড ও বলপেন সরবরাহ করার জন্য প্রকৃত সরবরাহকারী/দরদাতা প্রতিষ্ঠান/স্থানীয় এজেন্টদের নিকট থেকে দরপত্র আহ্বান করা যাচ্ছে:

১. দরপত্র : নির্বাহী প্রশিক্ষণ ইনস্টিটিউট, বিক্রয়ের স্থান : ১/১০, ইকবাল রোড, মোহাম্মদপুর, ঢাকা।
২. দরপত্র : নির্বাহী প্রশিক্ষণ ইনস্টিটিউট, বিক্রয়ের শেষ তারিখ ও সময় : ১৭-০৭-২০০৪ ইং, অফিস চলাকালীন সময় পর্যন্ত।
৩. দরপত্র জমা দেয়ার স্থান : নির্বাহী প্রশিক্ষণ ইনস্টিটিউট, ১/১০, ইকবাল রোড, মোহাম্মদপুর, ঢাকায় রক্ষিত দরপত্র বাগে ও যুগ্ম সচিব (প্রশাস), নির্বাহন কমিশন সচিবালয় (ব্লক নং-৫ এর অফিস কক্ষ), শেরেবাংলা নগর, ঢাকায় রক্ষিত দরপত্র বাগে।
৪. দরপত্র সিডিউলের মূল্য (অফিসেরযোগ্য) : ১০০/- (একশত টাকা মাত্র)।
৫. দরপত্র জমা দেয়ার শেষ তারিখ, সময় : ১৮-০৭-২০০৪, বেলা ২.০০ টা পর্যন্ত।
৬. দরপত্র খোলার তারিখ, সময় ও স্থান : ১৮-০৭-২০০৪, বেলা ২.৩০ টা, যুগ্ম সচিব (প্রশাস), নির্বাহন কমিশন সচিবালয় (ব্লক নং-৫ নিচতলা এর অফিস কক্ষ), শেরেবাংলা নগর, ঢাকা।
৭. জামানত : মোট উদ্ধৃত মূল্যের ৩% টাকা কোন নির্বাহী প্রশিক্ষণ ইনস্টিটিউট বরাবর দরপত্রের সাথে জমা দিতে হবে। অন্যান্য শর্তাবলী দরপত্র সিডিউলে পাওয়া যাবে।

মোঃ শাহজাহান মিয়া  
পরিচালক  
ফোনঃ ৮১২২৩৭৩

সিডিউল নং-১৭০৩১-১১/৭/০৪  
ক্রি-৪১২



## আশুগঞ্জ পাওয়ার স্টেশন কোম্পানী লিমিটেড

Ashuganj Power Station Company Limited

P.O. Ashuganj, District : Brahman Baria

(An Enterprise of Bangladesh Power Development Board)

## ASHUGANJ POWER STATION CO. LTD. INTERNATIONAL TENDER NOTICE

1. International Sealed Tenders are hereby invited in single envelope system from renowned firms of eligible countries against the following Tender Enquiry :

Sl. No.	Bid Enquiry No.	Description of works	Value of Bid Document
1.	-	Chemical/Acid cleaning of boiler tubes internals of two 150 MW steam turbine Units of Ashuganj Power Station Co. Ltd., Ashuganj, B-Baria. <b>Boiler type:</b> IHI-FW, SR-504, Single Drum Natural Circulation, Reheat, <b>Make :</b> IHI, Japan. Prior to submission of bids, Bidders are required to make physical inspection of the boilers & boiler tubes internal, collect sample of tubes, perform necessary tests of deposits and familiarize with the site condition of the plants for making full assessment of the activities to be performed and materials & equipments to be required in order to get a qualitative finished piece of work in every respect.	Tk. 3,000.00 (Non-refundable)

2. A complete set of Bidding Documents may be purchased by interested eligible bidders on submission of a written application and upon payment of non-refundable fee amounting to Tk. 3,000/- only in the form of Pay Order/Bank Draft issued in favor of Ashuganj Power Station Co. Ltd., Ashuganj, B-Baria.
3. Bidding Documents will be available for sale from 17-07-2004 to 25-08-2004 in the office of the undersigned during office hours.
4. Each Bid must be accompanied by Bid Security Bond of USD 10,000/- (Ten thousand U.S. Dollar) only in the form as provided in the Bid Document, which is refundable. A scheduled bank in Bangladesh must endorse bid Bond issued by a foreign bank.
5. Bid must be submitted on 29-08-2004 at 11:00 hrs BST in the office of the undersigned, which shall be opened on the same day at 11:30 hrs BST in presence of the representatives of the bidders.
6. Bids sent by post, courier service, fax, telex or cable shall be rejected.
7. Bids submitted by yond scheduled time shall neither be received nor accepted.
8. The customer reserves the authority to accept/reject any or all of the bids without showing any reason.

Convener  
Procurement Committee  
APSC