

ASEAN seeks extension of preferential trading with US

MANILA, Aug 20: The Association of Southeast Asian Nations (ASEAN) has sought a further 10 years of preferential trading with the United States, saying lost revenues from lower tariffs would be offset by increased US exports to the region, Philippine officials said yesterday, reports AFP.

The generalised system of preferences (GSP) extended to developing countries such as those in ASEAN — Brunel, Indonesia, Malaysia, the Philippines, Singapore and Thailand — expires on September 30 after a 15-month extension.

The six ASEAN ambassador to Washington urged in a letter sent to US trade representa-

tive Michael Kantor that the GSP be extended for 10 more years instead of five years as proposed by the administration of US President Bill Clinton, Foreign Department officials here said.

Four of the largest beneficiaries of GSP are Jakarta, Kuala Lumpur, Manila and Bangkok.

A GSP renewal will be included in legislation to implement the Uruguay Round agreement under the General Agreement on Tariffs and Trade (GATT) to be drafted by the US Congress, department officials said.

“We understand there are budget considerations, but we would like to point out that se-

curity provided to beneficiary country producers and US importers by a 10-year renewal is an extremely valuable feature,” said the letter, copies of which were made available here Friday.

“As economies of the beneficiaries grow, so too do opportunities for exporters, importers, and investors in the industrialised world,” the letter said.

Foreign department officials said ASEAN fears the prospects of 12 billion dollars in US revenue losses due to the Uruguay Round agreement could prompt the US Congress to opt for a shorter extension period.

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China unlikely to reach export target this year

BEIJING, Aug 20: Inflation and protectionism are making it hard for China to reach its export goal this year, according to top Chinese trade officials, reports AP.

China has set a goal of 100 billion dollars in exports and 100 million dollars in imports for the year. Exports grew in the first seven months of the year to 58.7 billion dollars, an increase of 31 per cent over the same period last year.

But, “it’s still an arduous task to achieve the goal” for exports this year, the official China Daily on Saturday quoted Foreign Trade Minister Wu Yi as saying Friday.

Inflation, which averaged 22 per cent in the first half of the year, continues to increase rapidly.

Inflation has squeezed some traditional Chinese exports out of the international market,” said State Planning Commission official Gai Ziyu, according to the China Daily. No examples were given.

The trade minister also blamed quotas set by the United States and the European Union for restricting China’s export growth.

She said positive factors included a strong national economy and the diversity of China’s markets.

enterprises undercutting each other, also threatened export growth.

And she said anti-dumping cases against China could costs as much as two billion dollars in export losses. China has been hit with 37 cases last year and 14 so far this year, involving 140 types of exports.

US trading firm, American rice, recently signed a deal to buy 300,000 tonnes or more of Vietnamese rice a year for the next three decades. The firm has already bought 200,000 tonnes of rice since the lifting of the US trade embargo in February.

Vietnam secures long-term rice export contracts

HANOI, Aug 20: Vietnam has secured long-term rice export contracts with Malaysia, Brazil and the United States, which could be a major boost for this stagnant sector, a report said Saturday, reports AFP.

Minister for Agriculture and Food Industry, Nguyen Cong Tan, was quoted as saying that his ministry and the Ministry of Commerce had reached agreement on “stable rice exporting contracts” which Vietnam can honour in the long run.

Tan said Vietnam had signed a contract to export 500,000 tonnes of rice annually to Malaysia for the next five years, according to a report in Ho Chi Minh city’s youth newspaper Tuoi Tre.

Tan added that another deal had been clinched with Brazil, which has agreed to buy 300,000 tonnes of rice from Vietnam, and stressed that the United States is expected to buy in the region of 700,000 tonnes of Vietnamese rice a year.

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China to hold first civil service exam

BEIJING, Aug 20: Nearly 5,000 young job-seekers turned up at a Beijing gym Friday when China began registration for its first civil service exam, reports AP.

The official China Daily reported applicants were drawn by job stability and benefits.

One of them, Guo Jianping, was quoted as saying he would probably earn less working for a government ministry than in business, but he would not have as much to worry about.

“Working with an enterprise is risky,” he said.

Good benefits were another consideration. Government workers get nearly free housing and medical care.

The newspaper said 462 junior civil servants will be hired by 29 government departments as secretaries, accountants and administrators.

About 4,900 people went to Beijing’s Yuetan Gymnasium to get information about the exam, and 1,500 registered for it. Officials said more people would sign up over the weekend, and that there would be 10 times more applicants than jobs.

The general exam is next month, and each ministry will give additional exams later.

Requirements for applicants are a college degree, two years of work experience and being under 35.

Clinton to influence Fed if necessary

WASHINGTON, Aug 20: Fans of Jimi Hendrix snapped up clothes and guitars of the 1960s American rock star, spending 225,000 pounds (\$49,000 dollars) at a London auction, reports AP.

One orange floral velvet jacket sold for 41,800 pounds (\$4,790 dollars) to an anonymous telephone bidder, who also bought a striped wool jacket for 25,300 pounds (\$3,215 dollars) Bonham’s auction house said after the Thursday sale.

“When it is apparent to me that the drag on the economy will be more about slowing the economy down than stopping inflation I will do what I can to remain independent at the moment,” Clinton said.

“But I think my policy of letting them do their job and having me do mine has worked out rather well,” he added.

By law the Federal Reserve is an independent board setting US monetary policies such as establishing key interest rates.

Hendrix died in London in 1970 after taking drugs. The sale total for the Hendrix material was 225,373 pounds (\$49,328 dollars).

“It’s been amazing,” said a Bonham’s spokeswoman. “People seem determined to get Hendrix memorabilia at any cost.” The seller was not identified.

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Telephone bids came in from America, where Hard Rock Cafe co-founder Peter Morton snapped up items for his new Las Vegas Hard Rock Hotel and Casino. Morton was the buyer of the Gibson guitar.

He also paid 22,000 pounds (\$4,100 dollars) for a psychedelic cotton “Poppy” jacket from 1967.

2 German shipping lines merge

By Staff Correspondent

Two German shipping lines — Bremer Vulkan Verband AG (BVV) and Deutsche Seereederei Rostock GmbH (DSR) — merged into DSR-Senator Lines last month, with headquarters in Rostock and Bremen, says a press release.

Birds Bangladesh Agencies is the local agent for the new lines.

The new company will be provided with cash equity of 200 million Deutsch marks. Both the shareholder groups have brought the merging companies together free of financial commitments of the past as on January 1, 1994.

The newly-formed carrier will operate more than 50 owned and chartered vessels in its various liner services.

Speaker of the Jatiya Sangsad Sheikh Razzak Ali releasing fish fries at the lake of Sangsad Bhaban in Dhaka on Saturday.

— PID photo



LONDON: The cover of Andrew Morton’s latest book about Princess of Wales, entitled ‘Diana: Her New Life.’ The new book, which promises more revelations about the princess and her troubled relationship with the Royal family, is due to be published in November.

— AFP photo

Exchange Rates

Following are the Sonali Bank’s dealing rates to public for some selected foreign currencies effective as on August 20 and 21.

(Figures in Taka)

Currency	Selling		Buying	
	TT & OD	EC	TT	OD
US Dollar	40.3650	40.3915	40.0900	40.0275
Pound Sterling	62.8177	62.8590	61.1087	61.0134
DM	26.4560	26.4733	25.7387	25.6986
F Franc	7.7257	7.7308	7.5147	7.5030
C Dollar	29.6456	29.6651	28.8501	28.6864
S Franc	31.4791	31.4998	30.6290	30.5813
Jap Yen	0.4153	0.4156	0.3999	0.3993
Indian Rupee (AMU)	1.2939	1.3036	1.2722	1.2531
Pak Rupee (AMU)	1.3236	1.3335	1.3014	1.2819
Iranian Rial (AMU)	0.0235	0.0237	0.0230	0.0226

A) T. T. D/ODC US Dollar Spot Buying Tk 40.0587

B) Usance Rates:

30 Days DA 60 Days DA 90 Days DA 120 Days DA 180 Days DA

39.7398 39.4558 39.1718 38.8879 38.3199

C) US Dollar spot export bill 3 months forward purchase Tk 40.0275

D) US Dollar 3 months forward sale Tk 40.5915

Indicative Rates		
Currency	Selling T.T. & O.D.	Buying O.D. Transfer
S Riyal	10.7641	10.6269
UAE Dirham	10.9909	10.8539
Kuwaiti Dinar	135.6435	133.6266
Singapore Dollar	26.7991	26.4496
D Guilders	22.9805	22.6829
S Krone	5.1408	5.0746
Malaysian Ringgit	15.7655	15.5541

Note : AMU—Asian Monetary Unit

Shipping Intelligence

Chittagong port

Berth position and performance of vessels as on 20.8.94							
Berth No.	Name of vessels	Cargo	L.port	Local call	Date of arrival	Leaving	Leaving
J/1	Kamaleverett	GI	Sing	EBPL	17/8 23/8		
J/2	Pan Trader	Wheat (P)	Sing	OWSL	2/8 21/8		
J/4	Lydia-II	Sugar (G)	Sing	Sesac	12/8 30/8		
J/5	Clipper Aquamarine	D.Peas	Sing	MSA	16/7 22/8		
J/6	Continent-I	GI	Okha	CLA	12/8 20/8		
J/7	Dong Fang Yang	Sugar (P)	Kosh	OWSL	7/8 27/8		
J/8	Safar	Sugar (P)	Kosh	ASL	3/8 20/8		
J/9	Bangla Kallo	GI	Mong	ISC	16/8 21/8		
J/10	Catrina	Sugar (P)	Kaus	Sesac	R/A 22/8		

Vessels due at outer anchorage :

Name of vessels	Date of last port arrival	Local call	Cargo	Loading port
Bangla Shobha	21/8	Mong	ISC	Cont Sing
Mikhail Stenko	20/8	Col	BTSA	Cont Col
Elang-II	21/8	—	Seacom	C.R. Cola/GII
Fong Shin	23/8	Sing	BDShip	Cont Sing
Qing He Cheng	22			