

ICC to announce rules for Internet transaction soon

The International Chamber of Commerce (ICC) will announce guidelines for ensuring trustworthy "digital transactions through Internet" in Paris early next month, reports BSS.

"Commerce on the Internet could total tens of billions of dollars by the turn of the century," the ICC said in a release received here from Paris.

The new ICC rules for Internet transaction are known as GUIDEC (general usage in international digitally ensured commerce).

The chief Internet Policy Advisor to President Bill Clinton, Ira Magaziner along with other experts will hold a press conference on the topic in Paris on electronic commerce on November 6 at International Secretariat of ICC.

Magaziner is the author of "A framework for global electronic commerce".

UCB opens booth at BRAC centre

United Commercial Bank Ltd has opened a booth in the office of TM International Bangladesh Ltd at the BRAC centre in the city on Tuesday, says a press release.

The step has been taken for the convenience of the clients for depositing bills and other charges for availing AKTEL Mobile Telephone facilities of TM International of Malaysia who are marketing AKTEL Mobile telephone as a joint venture with AK Khan Group of Companies, Chattogram.

The BRAC centre booth will remain open on Saturdays from 9:00 am to 12:00 noon, besides normal banking hours on weekdays.

G-15 officials meet to prepare for Nov summit

KUALA LUMPUR, Oct 29: Economic officials of the Group of 15 developing countries met Tuesday to lay the groundwork for the trade and development cooperation talks of the G-15 summit here, Nov 3 to 5, says AP.

Discussions will focus on joint approaches to multilateral trade issues such as the World Trade Organisation (WTO) meeting in Geneva next May.

The total trade of G-15 members in 1996 rose 8.8 per cent to 796 billion dollars, accounting for seven per cent of global trade.

Trade among G-15 countries totalled 72 billion dollars last year, up from 64 billion dollars in 1995, but there is great scope for increasing this trade, Malaysian delegation officials said.

They said conclusions from the first round of meetings will be further examined at the inaugural meeting of G-15 economic ministers, who will then pass on their recommendations for adoption by the summit.

WTO director-general Renato Ruggiero and the deputy secretary general of the United Nations Conference on Trade and Development (UNCTAD), Carlos Fortini, will hold discussions with the economic ministers during their meeting on Friday.

G-15 now comprises Algeria, Argentina, Brazil, Chile, Egypt, India, Indonesia, Jamaica, Malaysia, Mexico, Nigeria, Peru, Senegal, Venezuela and Zimbabwe. Kenya will be admitted during the summit.

US-Japan shipping dispute settled

WASHINGTON, Oct 29: The Federal Maritime Commission approved Monday a settlement with Japanese carriers on ending a dispute that had threatened to close American ports to Japanese cargo ships, reports AP.

State Department spokesman James P Rubin said the settlement was consistent with the terms the administration had been seeking.

He said the agreement will promote competition and increased efficiency at Japanese ports.

A crisis in US-Japan shipping was touched off earlier this month when the commission announced it would bar certain Japanese ships from US ports.

Japan's three major shipping lines had declined to pay four million dollars in commission-imposed fines after the Japanese government refused to reform port practices.

US and Japanese officials reached agreement on most aspects of the dispute not long after the commission announced, but a gap remained on whether the fines should be paid.

Rubin said the Japanese carriers agreed to a payment that satisfied the commission, but he refused to provide details. He said the matter was between the commission and the carriers.

He added that the agreement requires final approval of the two governments.

Rubin said that for the first time, US carriers will be able to obtain licenses to run their own terminal operation in Japan.

Sold brokens were again a

stronger market and advanced with the progress of sale and towards the close were dearer by up to Tk 8 to Tk 10 per kg.

Larger brokens also had a strong market and often advanced by up to Tk 1 to Tk 2 especially the cleaner varieties.

But poorer types were often slightly easier.

Medium brokens were about steady but the cleaner types were fully firm. Clean smaller brokens were firm to dearer but others were about steady.

Good liquorings fannings again met with a strong market at firm to occasionally dearer levels but medium and plain types were about steady.

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