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HYUNDAI

CARS THAT MAKE SENSE

Barriers to banking, insurance, securities business removed in groundbreaking global pact in Geneva

World agrees to open up financial services industry in '99

GENEVA, Dec 13: Negotiators meeting through the night sealed a long-delayed global trade accord Saturday that opens up multitrillion-dollar banking and insurance sectors to foreign competition, reports AP.

The delegates resolved a series of snags in frenzied late-night bargaining at the World Trade Organisation, most notably a row between the United States and Malaysia over access to insurance markets, sources said.

In fact, it has been the United States, with its effort to wrest better market-opening offers from Asian nations, that had been regarded as the greatest potential stumbling block to the deal.

"We have got it," said Renato Ruggiero, Director General of the WTO, his hands raised in jubilation. He called this year a "golden year" for the international trading system.

It is the third global accord reached by the WTO in less than

12 months, following agreements on information technology and trade in telecommunications.

US and European industry leaders also hailed Friday's pact, which was reached shortly after a midnight deadline set by the WTO.

The agreement incorporates about 70 countries all of which have made commitments to open their banking, insurance and securities markets to outside firms.

US President Bill Clinton said the accord would help ensure the United States' strong global position in financial services.

"In the wake of recent financial instability, it is particularly encouraging that so many countries have chosen to move forward rather than backward," he said in a statement read by chief US negotiator Jeffrey Lang.

Aside from paving the way for expansion in the financial

services sector, the accord is expected to create a much more predictable and secure business environment, underpinned by international rules.

At a time when a number of Asian countries are trying to climb out of financial straits, supporters say the deal sends a reassuring signal; that the world trading system is being carefully tended to.

International trade negotiators have been struggling for more than 15 years to strike some sort of financial services deal. Washington walked away from the talks in 1995 and there had been fears it might opt for only a partial deal this time around if it wasn't happy with the Asian offers.

Although details had yet to emerge, the final agreement seemed to promise something for everyone.

European and US banks hope to gain a larger chunk of the banking business in South Korea and Thailand, while in-

A year that bore fruits at WTO

GENEVA, Dec 13: World Trade Organisation Director General Renato Ruggiero today hailed a global pact under the WTO umbrella to liberalise financial services as a landmark achievement, according to Reuters.

The following is a partial test of a statement read to a news conference in the early hours just after delegations from some 90 countries approved the deal by consensus.

This landmark agreement comes at a critical time. With so much of the world facing economic turbulence, negotiators from all our member states have shown once again the courage and commitment to pursue the policies of liberalisation which are essential to economic stability, growth and development. I congratulate them all.

Nations representing over 95

percent of the trade in banking, insurance, securities and financial information have brought financial services into the realm of international trade.

With this agreement, the WTO has completed a remarkable year. In 1997, our members agreed to an historic global pact on telecommunications, encompassing more than 95 percent of the global telecommunications market. They agreed to remove tariffs on information technology products, one of the fastest growing sectors of the global economy and they agreed on a path which will give important impetus to the integration of the world's poorest lands into the multilateral trading

insurance companies are seeking better access to Japanese and Malaysian markets.

Asian countries that have placed restrictions on foreign capital will likely benefit from the injection of overseas investment, even though local industries could be hurt in the short term.

"It's a very good deal," said Bob Vastine, President of the Coalition of Service Industries, which represents US and European banks, insurance and securities companies.

"It's especially good for the growing markets and should lead to their stabilisation," he said.

At stake are the 1.2 trillion dollar worth of foreign exchange deals done daily, total world banking assets of 20 trillion dollars, and insurance premiums of two trillion dollars.

The accord comes amid dramatic growth in the number of foreign banks, insurance

companies and securities houses either operating abroad or providing services to foreign customers.

Cross-border commerce more than tripled between 1985 and 1995 and now tops 50 billion dollars for the top trading countries.

Since 1970, jobs in the financial sector have risen by 50 percent in some industrialised countries and currently represent three per cent to five per cent of total world employment, according to WTO figures.

As the clock wound down on negotiators Friday, the United States kept up its pressure on Asian nations. The main hitch holding up the deal involved the reluctance of Asian economies like Malaysia and South Korea to allow more foreign competition.

In particular, politically powerful US companies like American International Group Inc. insisted that Malaysia guarantee that foreign insurers

already in the country could keep 100 per cent of their investments.

The Malaysian government — which blamed currency speculators for its recent financial woes — proposed that foreigners should not be allowed to own more than 51 per cent of local firms.

Negotiators managed to overcome that dispute, or at least sidestep it, said the sources, who spoke on condition of anonymity.

Reuters adds: When enacted in March 1999, it would provide the big Western multinationals with guaranteed if phased access to most developing economies increasing capital flows and improving the quality of their industries by injecting competition.

WTO officials said the pact had to be ratified by January 30, 1999 by all signatory countries and would go into force 30 days after that at the start of March.

Seminar on public resources management held

A seminar on "Management of public resources" was held at a local hotel yesterday, reports UNB.

Bangladesh Civil Service: Audit and Accounts Association organised the seminar.

Former Finance Secretary and C&AG of Bangladesh Ghulam Kibria presented the keynote paper while SM Akram, chairman, Public Accounts Committee was the chief guest.

The opening session was followed by a business session chaired by SM Akram, Chairman, Public Accounts Committee.

The discussants included Zakia Aktar Chowdhury, Secretary to the Prime Minister, Dr Akbar Ali Khan, Finance Secretary, Reazuddin Ahmed, Chief Editor, the Financial Express, Mahfuz Anam, Editor, The Daily Star, Shah Abdul Hanan, Secretary, Internal Resources Division and Chairman, National Board of Revenue and Dr Farashuddin, Vice-Chancellor, East-west University.

DHL announces \$25m to modify its computers

DHL Worldwide Express announced a 25 million dollars investment, to enable its computer systems to deal with the Year 2000 issue, says a press release.

DHL has been reviewing all of its computer systems and over the next two years will be modifying them to ensure that the company deals smoothly with the millennium change.

"We have over 20 million lines of code, 1,000 servers worldwide and over 25,000 networked users to deal with," says Gordon Monro, from DHL's Year 2000 Global Programme.

Reception accorded to probationary officers of EBL

A reception was accorded to the third batch of the probationary officers of Eastern Bank Limited at the training centre of the bank recently.

The officers were addressed by Nurul Husain Khan, Chairman, Board of Directors, EBL, Mahbubur Rahman Khan, M Aminuzzaman, Directors; and M Khairul Alam, Managing Director (Acting), says a press release.

Opinion poll shows Opposition to Asian migrants softens in NZ

WELLINGTON, Dec 13: Opposition to migrants from Asia and the Pacific entering New Zealand has declined over the past two years, a nationwide opinion poll reported, says AP.

For the first time in the history of the respected "National Business Review-Consults" poll, more people support current levels of Asian and Pacific Island immigration than oppose them.

The results show that opposition to migration from all countries has fallen since 1995, as New Zealanders realised the economy was suffering as a result of the declining numbers of wealthy Asians entering New Zealand.

In 1995, 51 per cent of New Zealanders surveyed by the poll thought too many Asians were immigrating.

But in the latest poll, 44 per cent thought the number of Asian migrants was "about right", and 43 per cent thought the numbers of Pacific islands migrants were about right.

Economic crisis in Asia Thousands of financial services jobs may go

HONG KONG, Dec 13: Tens of thousands of jobs will go next year in Asia's financial services sector because of the region's crippling economic crisis, a Hong Kong investment bank chief warned Friday, reports AFP.

"This industry is going to shed tens of thousands of jobs throughout Asia during the course of next year," warned Philip Tose, founder and President of Peregrine Investment Holdings Limited.

"We have to be realistic — if a market has come down from 200 to 30 you cannot have the same staff," he added.

Peregrine was already struggling with the fallout from the regional crisis, announcing last month it was laying off 275 people out of a worldwide workforce of 1,750.

Hong Kong's stock market crash in October inflicted heavy losses on the company — which as an Asian-based bank, has a large exposure to all regional markets.

To strengthen its position, the group last month sold a 21.4 per cent stake to the Zurich Group of Switzerland for 200 million US dollars.

Tose said Friday Peregrine had agreed a further deal with four partners worth 100 million dollars.

The identity of one partner, who is "very close" to Peregrine, and a "prestigious name" could be announced as early as Monday, he said.

Others firms in the sector have also been laying off workers.

The American investment bank Lehman Brothers discreetly liquidated an entire division.

Deutsche Morgan Grenfell, the aggressive securities arm of Germany's Deutsche Bank, is trimming its regional staff.

And the retrenchment away from investment banking by British firms Barclays and Natwest is also expected to translate into job losses, as is the merger of Swiss giants, Union Bank of Switzerland and Swiss Bank Corp.

On Friday, Indosuez WICRR, the Asian branch of French banking group Credit Agricole, concluded "an examination of its operations" by sacking 72 people, 10 per cent of its workforce.

In Hong Kong, between 3,000 and 5,000 professionals could find themselves out on the street, estimates the head of one investment fund.

Two of the biggest generators of business for the banks have been seriously hurt by the Asian financial crisis — fees for handling a large volume of transactions, and fees from underwriting new stock and bond issues.

Asia's financial crisis, which started in July when the Thai government effectively devalued the baht, has wiped billions of dollars of stock markets' total values and sent currencies plunging against the greenback.

Post-harvest handling eats 14pc of rice

A total of 13.7 per cent harvested rice get lost in post-harvest handling in Bangladesh every season, reports BSS.

The loss is accounted for to total weight loss at the processing stages between parboiling and milling for aman, aus and boro season except for that from rodent infestation, according to a report in the Agricultural Mechanisation in Asia, Africa and Latin America journal.

The estimated loss from harvesting through sun drying of raw paddy is 7.48, 5.50 and 7.12 per cent for aman, boro and aus seasons respectively. The aggregated loss estimated in parboiling, storage and milling is 5.70, 7.13 and 6.71 per cent for aman, boro and aus seasons respectively.

In volume, this loss is equivalent to 940, 726 metric tons cleaned rice from a total production of 12,061,675 metric tons.

The loss during milling is attributed to improper processing of these grains prior to milling. Raw paddy is soft and easily breaks during milling if not properly dried and processes.

The report recommended proper parboiling and drying prior to milling to reduce post-harvest loss.

The storage loss the cereal in Bangladesh incurred between July and December is low because of dry weather after harvesting, while between April and June loss is high due to wet and rainy conditions during and after harvesting.

The report said much of the loss during storing of rice is due to rodent infestation.

Regional bid to prop up hybrid rice

The International Rice Research Institute (IRRI), the Food and Agriculture Organisation (FAO) and six National Agricultural Research Systems (NARS) have established an international collaborative mechanism to expedite development and use of hybrid rice technology, reports BSS.

The international task force on hybrid rice with IRRI and FAO is collaborating with NARS from Bangladesh, India, Indonesia, the Philippines, Sri Lanka and Vietnam.

The project will be funded by the Asian Development Bank (ADB).

The project will assist the members to develop comprehensive national hybrid rice research and seed production programmes, develop required human resources, exchange hybrid rice germplasm, establish collaboration in research, strengthen links between research centers and the seed industry and establish links between rice seed industries in different countries to promote commercial collaboration.

Hybrid rice technology increases yields and also expands the base of rural employment by developing a new seed industry. The potential for the technology is higher in countries with a high percentage of irrigated rice areas, a high land-labour ratio and low wages.

The project estimated that by the turn of the century, the member countries will have a combined area of 2.5 to 3.0 million hectares under hybrid rice. Current hybrids from "indica" parents are now outproducing their parents by 15 to 20 per cent, improved hybrid varieties are expected within five years and their yields will further increase.

Good performance of hybrid rice in boro season in eastern India and sprout in northern Vietnam indicates that this technology can also be developed and used in Bangladesh and Myanmar in certain stress environments with higher water use efficiency than inbred rice in the irrigated ecosystems.

Workshop ISO 9000 held

Participants, at a comprehensive training workshop on ISO 9000, have underscored the need for ISO certification in bringing positive results for a company involved in international trading, reports UNB.

It will also help find reliable markets and increase client's confidence for the company, they said.

The three-day workshop, jointly organised by Business Advisory Service Centre (BASC) and Management and Productivity Consultants (MPC), concluded at BASC training hall here on Wednesday.

ISO 9000 is one of the international standards developed by International Organisation for Standards in Geneva to promote and facilitate international trading.

The Standards have become an essential requirement for export trading.

Shipping Intelligence

Chittagong Port						
Berth Position and Performance of Vessels As on 9.12.97						
Berth No	Name of Vessels	Cargo	L. Port Call	Local Agent	Date of Arrival	Date of Leaving
J/2	Eastern Hope	Gi	Sing	Everett	25/11	12/12
J/3	Hil Harmony	C.Clink	Dali	Ustc	8/11	20/12
J/4	Lady of Lorne	Wheat(G)	C.Town	Ancient	3/12	13/2
J/5	Topaz	Wheat	Sing	Prog	27/11	17/12
J/7	Merahhati	Wheat/GI	S.Lan	Aass	21/11	15/12
J/8	Kar-B	GI	Sing	Rainbow	27/11	15/12
J/9	Banglar Goutarb	GI	Fang	Bsc	17/11	12/12
J/10	Xpress Resolve	Cont	Sing	Damm	25/11	1/12
J/11	Sea Wolf	Urea	Damm	Cncl	19/11	19/12
J/12	Paraskeyvi MY	Wheat(P)	P.Lan	Lans	8/11	12/12
J/13	Kota Berjaya	Cont	Sing	Pil(BD)	2/12	15/12
Cct/1	Vanessa	Cont	Col	Bardih	2/12	13/12
Cct/2	Leerort	Cont	Sing	Rsl	28/11	12/12
Cct/3	Qc Pintail	Cont	Sing	Qcal	8/12	13/12
RM/14	Ya Feng	Cement	Lans	Delmure	R/A	-
Cej	Jaimata	C.Clink	Sing	Litmond	7/12	19/12
TSP	Xing Yang	Cement	Sing	Ustc	19/11	20/12
RM/3	Haimountain	Cement	Kind	Paal	13/11	15/12
RM/4	Deltafreedom	GTS(P)	Tuni	Ssst	22/11	13/12
RM/6	Trent	Sko/MS	Sing	Escl	10/12	15/12
Dj	Tanary Star	Idle	Para	Paal	-	-
RM/8	Banglar Kiron	Repair	-	Bsc	R/A	20/12
RM/9	Great Best-1	Cement	-	Ustc	R/A	15/12
Kafrou	Sea Bird	Urea	Mong	Chanl	11/12	15/12
	Et Ocean Echo	P.Mst	Sing	G.H.Nbl	30/9	-

Vessels Due At Outer Anchorage						
Name of Vessels	Date of Arrival	L. Port Call	Local Agent	Cargo	Loading Port	Unloading Port
Diligence Cont	30/11	12/12	Sing	Qcal	Cont	Sing
Britoil-18	12/12	12/12	Sing	B.Bay	-	-
Seabulk Giant	14/12	12/12	Sing	Bnsc	-	-
Norland	20/12	20/12	-	-	UstcDap (Nepal Trans)	-
Olympic Merit	14/12	14/12	Harve	Oval	Wheat(G)	-
Roteus 9/12	13/12	13/12	Sing	Rsl	-	-
M.Regina 3/12	14/12	14/12	Sing	Pil(BD)	Cont	Sing
Banglar Kallio	14/12	14/12	B.Abb	Movt	Gi(Bittu-meen)	-
Al Mustuba (48)	8/12	14/12	Col	Cla	GI	-
Banglar Urra	14/12	14/12	Kara	Bsc	GI	-
Banglar Mamata (48)	20/12	15/12	UK	Bsc	GI	-
Ijai Mao	15/12	15/12	Mong	Mbi	-	-
Qc teal 9/12	15/12	15/12	Qcal	Qcal	Cont	Sing
Island	15/12	15/12	Kach	Urdi	Scraping	-
Kota Bintang 4/12	15/12	15/12	Sing	Pil(BD)	Cont	Sing
Ultima 4/12	13/12	13/12	CBO	Baridhi	GI	Col
Wind Fall	15/12	15/12	-	Oil	GI	-
Sarah-1	16/12	16/12	Mumb	Cross	GI(St. Coll)	-
Sintra 1/12	16/12	16/12	Sing	Pil(BD)	Cont	Sing
Banglar Robi 3/12	16/12	16/12	Sing	Bsc	Cont	Sing
Sin Hai 8/12	20/12	20/12	Sing	Qcal	Cont	Sing
Able Lieutenant (Roro/248/12 20/12)	-	-	Bba	Vehi	-	-
Dewar	23/12	23/12	Kara	Aml	GI/GL	Kara
China Star	25/12	25/12	-	Everett	GI	-

Tanker Due:						
Name of Vessels	Date of Arrival	L. Port	Local Agent	Cargo	Unloading Port	Unloading Port
Amer Yamuna	13/12	Sing	Seagory	Cpo(RM/4)	-	-
Stavanger Pride	14/12	Kuwa	Mstpl	Hsd/(RM/5)	-	-
Jian She-15	14/12	Livor	Litmond	Lubri Oil	-	-

Vessels at Kutubdia						
Name of Vessels	Cargo	Last Port	Local Call	Date of Arrival		
Artemis	C.Oil	Jebe	Bsl	3/12	-	-
Banglar Jyoti	C.Oil	-	Bsc	R/A	-	-
Banglar Shourabh	C.Oil	-	Bsc	R/A	-	-
Ismaya	-	-	B.Bay	9/1	-	-
Orizont	-	Sing	B.Bay	25/2	-	-
Sea Bulk Energy	-	Sing	B.Bay	2/12	-	-
Kudani	-	-	B.Bay	R/A(8/12)	-	-
Palmas Service	-	-	B.Bay	R/A(4/12)	-	-
Derrick Borge-27	-	Sing	B.Bay	23/11	-	-

Vessels at Outer Anchorage: Ready On						
Name of Vessels	Cargo	Last Port	Local Call	Date of Arrival		
Trans Express	Mop(P)	Mop	Litmond	21/1	-	-
Tempest	Cement	Sing	Hsl	22/10	-	-
Yang Lin	GI	Viza	Prog	2/12	-	-
Svendborg Gold	GI	Yang	Sunshine	2/12	-	-
Singer Star	GI	P.Gud	Prog	2/12	-	-
Leona	GI	Busa	Prog	2/12	-	-
Kekal Satu	GI	Bank	Rainbow	4/12	-	-
Bonnanza	GI/Log	Yang	Mbl	25/11	-	-
Da Fu	Cont	Sing	Ap(B)	7/12	-	-
Sea Elegance	Cont	Sing	Pil(BD)	8/12	-	-
Optima	Cont	Mong	Baridhi	9/12	-	-
Gan Jiang	Mop(P)	Sheku	Litmond	3/12	-	-
Linghal-18	C.Clink	Sing	Mbl	10/12	-	-
Banglar Moni	Cont	Sing	Bsc	11/12	-	-
Padma	Cont	Sing	Rsl	11/12	-	-
Midwest Angela	Explo	P.Cle	Aml	12/12	-	-

Vessels Not Ready:						
Name of Vessels	Cargo	Last Port	Local Call	Date of Arrival		
Alamtenaga	GI(Peas)	Yang	Rainbow	6/11	-	-
Osprey-1	Cement	Sing	Ustc	26/10	-	-
Evandros-K	Cement	Sing	Psal	5/12	-	-
Kury Old	Cement	Sing	Delmure	9/12	-	-
Erna Olgendorff	R.Seed	Sing	Litmond	9/12	-	-
Super Challenger	Wheat(G)	Aust	Ssst	10/12	-	-
Banglar Asha	Wheat(G)	-	Bsc	R/A(25/11)	-	-
Ras Al Zour	Hsd	Mina	Mstpl	11/12	-	-

Vessels Awaiting Instruction:						
Name of Vessels	Cargo	Last Port	Local Call	Date of Arrival		
Sea Voyager	Urea	-	Aass	R/A (7/12)	-	-
Hawk One	Urea	-	Anc	R/A(7/12)	-	-

Vessels not Entering:						
Name of Vessels	Cargo	Last Port	Local Call	Date of Arrival		
Marlin	Cement	Yant	Jaycee	1/12	-	-
Lian Hua Shan	Cement	-	Bright	8/12	-	-
Hanbom Brother	Pasp	Sing	Seagory	9/12	-	-
Mandrin Ocean	Scraping	Mong	Seagory	6/12	-	-
Alandia Pearl	Scraping	Frac	Stinni	9/12	-	-



Chairman, Managing Director and other directors are seen with the third batch of newly recruited probationary officers at a reception ceremony.

Summit begins today ASEAN outlines ambitious plan for the future

KUALA LUMPUR, Dec 13: No one can accuse Southeast Asian leaders of pessimism.

They see their current economic problems as just a bump in the road to increased prosperity, touting their strong fundamentals as the key to regaining their footing, according to AP.

And they envisage a region free of nuclear weapons and drugs, where poverty is no longer a basic problem, the environment is clean, and people live in harmony with equal access to opportunities for development.

That is the ambitious plan for the future of the nine-member Association of South East Asian Nations, according to a draft of "Vision 2020" that the group's leaders are expected to

endorse during their 30th anniversary summit Sunday through Tuesday.

"We envision... agreed rules of behaviour and cooperative measures to deal with problems that can be met only on regional scale, including environmental pollution, drug trafficking, trafficking in women and children and other transactional crimes," the draft says.

The draft, a copy of which was obtained by The Associated Press, grew from a 1990 announcement by Prime Minister Mahathir Mohamad that he would declare Malaysia a developed nation — whether it is or not — by the year 2020.

Vision 2020 purports to promote the entire region, home to 500 million people with a combined domestic product of 900 billion dollars,

to developed status.

The summit also is expected to issue a separate statement on the financial crisis and the steps that will be taken to address it.

"You can't be talking about an ASEAN Vision 2020 years away without telling the people what we are doing right now to tackle a current crisis," said Kobsak Chutikul, director of economic affairs in Thailand's Ministry of Foreign Affairs.

Mahathir added, "at the leaders meeting it is very difficult to concentrate on the future when the present is so dim. Most of the discussions will be on current problems."

Vision 2020's lofty goals, already watered-down because of the currency crises and certain to come under pressure for further dilution, face daunting

US bans imports of Euro cattle, sheep

WASHINGTON, Dec 13: The United States banned imports of all cattle and sheep from Europe until the risk of spreading mad cow disease in America is fully examined, reports AP.

"We made this decision to protect human and animal health, to protect the security of our export markets, and to protect the safety and integrity of our food supply," Michael V. Dunn, assistant agriculture secretary for marketing and regulatory programmes said Friday.

No case of bovine spongiform encephalopathy — the proper name of the neurological disorder fatal in cattle — has ever been reported in the United States. Eating meat from cattle tainted by the disease is believed to cause the brain-wasting Creutzfeldt-Jakob disease in humans, which has killed at least 20 people, mostly in

Britain.

Previously, the Agriculture Department had restricted imports of cattle, sheep and many products such as fresh meat and bone meal, from nine European countries where the disease was known to exist.

The action announced late Friday expands that ban to most other European countries.

The Agriculture Department will lift the import restrictions for any country that shows it has a mad cow surveillance programme that conforms to international standards and contains adequate controls for imports, Dunn added.

In 1996, the United States imported about 381,000 metric tons of beef and veal from Europe and about 114,000 metric tons of lamb and mutton, according to the American Meat Institute.

Japan, China, ROK may assist SEA

Another report adds: In a historic East Asian summit, Japan, China and South Korea are expected to pledge cooperation and assistance to develop Southeast Asia.

It is the first time that leaders of the nine-member Association of South East Asian Nations will meet with their three Northeast Asian neighbours without Western countries like the United