

Key WTO meet in December

Developing states vow to resist US bid for trade-labour link

GENEVA, Feb 3: Developing countries in the World Trade Organisation (WTO) signalled yesterday they would strongly resist a US bid to put core labour standards onto the agenda for a key meeting of the body in December, reports Reuters.

Envoys from India, Pakistan, Egypt, Malaysia and Nigeria set out their stance at an informal meeting of the WTO's ruling General Council after the United States formally tabled a proposal on the controversial issue, trade sources said.

They also rejected US suggestions that a high-level conference on trade and development called by WTO Director-General Renato Ruggiero in mid-March should tackle the problem, according to the sources.

US President Bill Clinton said last month he wanted the WTO to take up the linkage between labour standards and fair

trade in time for a ministerial meeting in Seattle in December.

The gathering, the body's highest authority, is expected to launch a new round of global negotiations on lowering tariffs and other barriers to trade.

The Clinton administration hopes to win "fast track" authority from Congress to negotiate such a deal so that it could not be picked apart later by the US legislature, but congressmen from his own democratic party and labour unions have insisted he must push hard on the work standards issue.

A US paper on preparations for the Seattle meeting, which will be the third since the WTO was launched in 1995, said a recommendation should be prepared for the ministers "for the establishment of a forward work programme in the WTO that would address trade issues relating to labour standards."

The paper, "presented at

Tuesday's General Council meeting, suggested these issues should include abusive child labour and the operation of export processing zones.

More attention to what it called "the intersection" of trade and labour standards in the WTO was warranted as governments and industries wrestle with the complex issue of globalisation and adjustment," it declared.

The trade-and-labour issue is seen by many developing countries as a device which richer economies including members of the European Union would like to use to limit access to their markets for cheaper goods from low-wage economies.

The United States, with some support from the EU, sought to have a work programme — shorthand for discussion on establishing WTO rules that all members would have to observe on the agenda

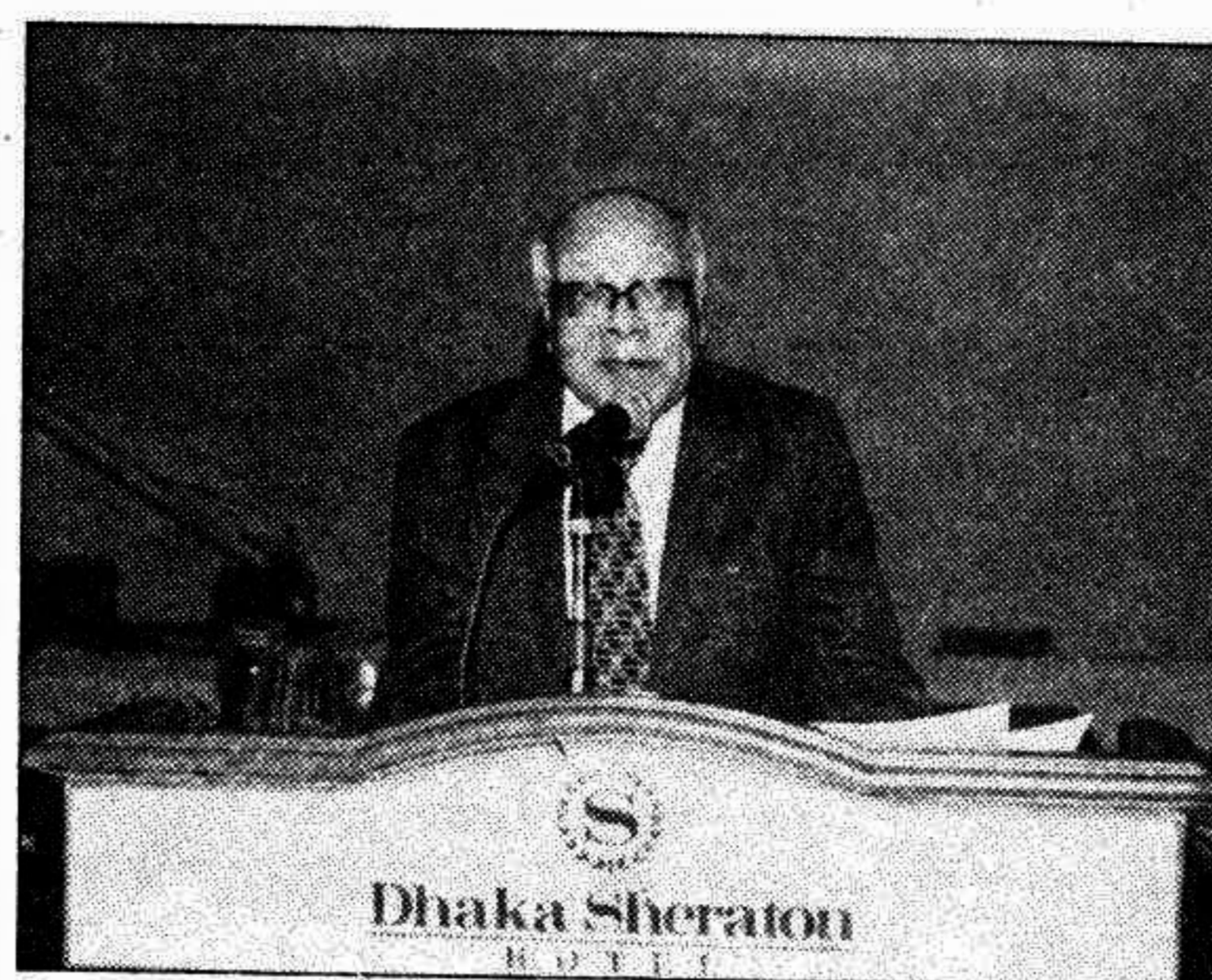
for the first ministerial in Singapore in 1996.

The issue bedevilled preparations for that conference, leading some countries to threaten that they might stay away.

Eventually the ministers agreed that work standards were best discussed in the International Labour Organisation (ILO).

The trade sources said that Pakistan told Tuesday's General Council session that since the Singapore gathering had agreed the ILO was the place for the issue, it should not come up again in the WTO.

India took a similar line, while Egypt told the council it objected to the subject being raised. Nigeria said it was completely opposed to any discussion of labour standards in the WTO and argued that the issue had no link with trade.



Bangladesh General Insurance Company (BGIC) accorded a reception to its Chairman and Managing Director M A Samad on his election as chairman of Insurance Association of Bangladesh at a city hotel recently. Mahbul Alam Chowdhury, Director of BGIC, delivered the welcome address. M Moyeedul Islam, former Chairman of the Association, in his speech paid rich tribute to the veteran insurance professional and recalled his contributions to the industry. He said that Samad had contributed to the growth of the insurance industry in the country over the last half a century. Later, M A Samad in his speech stressed the need for professionalism in every sector for economic growth. Here, he is seen speaking on the occasion.

Exchange Rates

American Express Bank Ltd foreign exchange rates (indicative) against the taka to clients.

Currency	Selling TT & OD	Selling BC	Buying TT Clean	Buying OD Sight	Buying OD Export	Buying OD Transfer
US Dollar	48.7050	48.7450	48.3100	48.1570	48.0850	
Pound Sto	80.1149	80.1907	78.9482	78.6882	78.5805	
Deutsche Mark	28.6179	28.6414	27.6374	27.5499	27.5087	
Swiss Franc	34.8211	34.6496	34.0611	33.9732	33.9224	
Japanese Yen	0.4363	0.4367	0.4287	0.4274	0.4267	
Dutch Guilder	25.3989	25.4197	24.5287	24.4510	24.4144	
Danish Krona	7.4806	7.4869	7.3045	7.2814	7.2705	
Australian \$	31.5803	31.6063	30.3097	30.2137	30.1685	
Belgian Franc	1.3875	1.3886	1.3400	1.3357	1.3337	
Canadian \$	32.5242	32.5509	31.6061	31.5061	31.4589	
French Franc	8.5328	8.5399	8.2405	8.2144	8.2021	
Hong Kong \$	6.2980	6.3032	6.2222	6.2025	6.1932	
Italian Lira	0.0327	0.0327	0.0316	0.0314	0.0314	
Norway Krone	6.4466	6.4519	6.3373	6.3172	6.3078	
Singapore \$	29.2347	29.2587	28.3011	28.2115	28.1693	
Saudi Rial	13.0213	13.0302	12.8460	12.8053	12.7892	
UAE Dirham	13.2976	13.3085	13.1167	13.0751	13.0556	
Swedish Krona	6.2351	6.2402	6.1546	6.1351	6.1259	
Qatar Rial	13.4148	13.4258	13.2295	13.1876	13.1678	
Kuwait Dinar	166.4104	166.5471	161.1536	153.6611	153.7343	
Thai Baht	1.3313	1.3324	1.3158	1.3116	1.3097	
Euro	55.9718	56.0178	54.0541	53.8820	53.8023	

Bill buying rates:

TT Doc	30 Days	60 Days	90 Days	120 Days	180 Days
48.2112	47.9074	47.5048	47.1023	46.6867	45.8945

US Dollar London Interbank Offered Rate (LIBOR) as of February 3, 1999

Buying	Selling	Currency	1 Month	3 Months	6 Months	9 Months	12 Months
48.0850	48.7050	USD	4.94	5.02	5.05	5.09	5.16
48.0850	48.7050	GBP	6.00	5.84	5.82	5.86	5.90

Exchange rates of some Asian currencies against US dollars

Indian Rupee	Pak Rupee	Thai Baht	Malaysia Ringgit	Indonesian Rupiah	Korean Won
42.467	51.260	36.670	3.7969	8500/8550	1169.1/11715
42.472	51.320	36.710	3.8002		



Nurul Husain Khan (3rd from left), Chairman of Eastern Bank Limited (EBL), addresses as chief guest at the reception to the 4th batch of probationary officers of the bank Tuesday at EBL training academy, Dhaka. —EBL photo

Reception to EBL officers

A reception was accorded to 4th batch of probationary officers of Eastern Bank Limited (EBL) at the EBL Training Academy on Tuesday, says a press release.

Nurul Husain Khan, Chairman of EBL, was the chief guest at the function where M Khairul Alam, Managing Director, welcomed the officers in his speech.

The Chairman expressed hope that the new officers of EBL would render their best services to the EBL.

Brazil replaces its central bank chief

BRASILIA, Feb 3: The head of Brazil's central bank, Francisco Lopes, is departing less than a month after taking office, the bank said yesterday, reports AFP.

Lopes will be replaced by Arminio Fraga Neto, a former government official under ex-president Fernando Collor de Mello, and had worked with global financier George Soros.

Lopes had taken office only on January 13, the day the government decided to let its currency, the real, float. He had replaced Gustavo Franco.

"The reorganisation of the bank's management does not represent a change in the policy of letting the currency float, nor in the general organisations of the government's economic policy, which will be maintained with determination," the bank said in a statement.

Instead, the unexpected decision to change the bank's leadership was taken with the goal of strengthening the institution in view of the recent changes in Brazil's exchange rate system," said the bank.

"The change will concern the replacement of the central bank President and some of the bank's current directors."

The news came soon after the Brazilian currency strengthened in early trading in Sao Paulo, the site.

The US dollar was selling at 1.74 reals and being bought at 1.74 reals, a 10.3 per cent increase from Monday's closing rate, the central bank said. But the real plunged moments after the announcement to 1.83-1.85 to the dollar.

ECB may hold key rate at 3pc again today

FRANKFURT, Feb 3: The European Central Bank (ECB) is expected to hold its key refinancing rate steady at the meeting of its policy-making governing council on Thursday, reports AFP.

Economists said they think a rate cut will come soon in the face of expected slowing of economic activity in the euro area. But they say that the ECB will hold its fire until a number of important hurdles — such as the ferocious battle of wills which has erupted over wage rises in Germany's key metalworking sector and a substantially weakening of the euro in recent weeks — have been safely cleared.

The ECB, which took over the reins of monetary policy for the 11 countries participating in the single currency on January 1, will almost certainly keep its key refinancing (or "ref") rate at 3.00 per cent this week, economists said.

Of a total 22 economists surveyed by AFP and AFX, all but one predicted that the ECB would keep the refi rate steady this week.

The economic indicators for the euro zone support the interpretation that the current level of interest rates is "ideal for maintaining price stability," said ECB vice president, Christian Noyer, recently.

The rate of inflation in the euro zone, as measured by the harmonised index of consumer prices (HICP), slowed to an annual rate of 0.8 per cent in December from 0.9 per cent in November, figures published by Eurostat showed.

And the M3 monetary aggregate, which the ECB uses to judge inflationary pressures in the medium term, increased by 4.7 per cent in a three-month moving average for the period from October to December, close to the target value of 4.5 per cent set by the ECB.

But there are other reasons why the ECB should stay cautious, economists argued.

"Even if the ECB in its public statements places only secondary importance on exchange rate developments, it watches the external value of its currency as closely as any other central bank," said Deutsche Bank Research economist Ulrich Beckmann.

Last Friday, ECB President, Wim Duisenberg, said in Davos

Bank of England faces delicate decision on rate cut

LONDON, Feb 3: Britain's central bank began its two-day monthly interest rates meeting on Wednesday, and a slim majority of analysts cautiously predicted that it would cut the base lending rate, reports AFP.

The Bank of England has cut its base rate for four months in a row down to 6.0 per cent in response to a slowdown in the British economy and subdued international inflationary pressures.

In January, inflation crept up to 2.6 per cent, but it stood at the government's target of 2.5 per cent for five months previously and most economists saw the increase as a blip.

The Confederation of British Industry and other business groups, as well as the trade unions, are pressing for further cuts to the base rate, which is double the 3.0 per cent rate in the euro-zone single currency zone, in order to prevent the economy slowing down into a recession.

Market analysts in London are divided, but a cautious ma-

jectory is predicting a quarter-point cut to 5.75 per cent, while others say that a cut is inevitable, but perhaps not this month.

An economist at the Royal Bank of Scotland, Neil Parker, said that "everyone expects rates to be cut".

However, "it's going to be a marginal decision. The Bank of England might say at the moment we don't see the need for a cut but we might later".

Meanwhile, the US Federal Reserve was also meeting to set monetary policy, with a decision expected late Wednesday and the European Central Bank was due to make its interest rate decision known Thursday.

Analysts said that neither central bank was likely to change its monetary policy in the short term.

The British economic picture has been muddled in recent weeks, making rates setting policy more complicated.

Retail sales and consumer borrowing figures for December painted a gloomy financial

picture for what is usually the high street shops' busiest period of the year.

A CBI survey released on Wednesday showed that 38 per cent of retailers had lower sales in January, compared to 29 per cent who saw higher sales.

However, official output figures for the end of 1998 were better than expected, dampening fears of a recession.

On Tuesday, Bank of England governor Eddie George stoked expectations of a rate cut when he said that "we must be prepared to contemplate the further easing of monetary policy if overall demand seems likely to fall short of what we had previously anticipated."

George said that risks of "widespread, international financial disturbance have certainly receded since the autumn."

However, George also said that he was ready to "tighten policy if domestic demand grows too rapidly or eventually as the world economy begins to recover."

Emirates wins 4 awards in a week

In a stunning start to the year, Emirates has scooped four major awards in a week, says a press release.

In the UK, earning accolades voted by both passengers and travel trade professionals, including the coveted Airline of the Year 1999 title at one of the air transport industry's premier awards ceremonies.

First came the overall, global Airline of the year 1999 title at the prestigious OAG (Official Airline Guide) formerly the Executive Travel — awards which featured 18 airline categories.

This is the third time and the second year in succession that Emirates has won this title — first in 1994, then 1998 and now 1999.

Emirates was also named Best Middle Eastern and Indian Subcontinent Airline. The airline has won the Best Middle Eastern and Indian Subcontinent Airline in these awards consistently since 1989, less than three years after the carrier began operations.

The day after the OAG awards, Emirates was named Best Airline to the Middle East at the Travel Weekly Globe Awards 1999 voted by readers of Travel Weekly, one of the UK's premier travel trade publications with a circulation of 23,000. Emirates has won this title every year since 1994.

It won the title of Best Business Airline Middle East at the Business Travel World Awards, 1999, voted by readers of the monthly magazine for business travel professionals.

Emirates Chairman, HH Sheikh Ahmed bin Saeed Al Maktoum, congratulated the Emirates team on their achievements in the face of increasing and resolute competition.



Thayne Whipple, Director of American International Investment, introduces credit card known as Janata Bank Ready Cash Card to regional and corporate branch chiefs, head office executives and concerned branch managers. M A Hashem, Managing Director, Md Aminul Islam, Deputy Managing Director, and all general managers of the bank were also present on the occasion. —Janata Bank photo

World leaders admit at Davos meet Global economic dream still far from reach

DAVOS, Switzerland, Feb 3: World financial leaders meeting here over the past six days had to admit that the dream of a thriving global economy remains far from reach, and that they have widely different visions of how to make it materialise, reports AFP.

The weather conspired to provide a particularly appropriate backdrop for the World Economic Forum's discussions on how to pull the world out of its worst economic crisis in 50 years as world leaders arrived in this Swiss mountain resort in the midst of the worst snowstorm for 30 years.

One thousand business leaders and more than 250 politicians gathered here agreed that the world economy will not slide into recession this year, despite the fallout from the Asian, Russian and Brazilian crises and that an open global economy is the only solution for prosperity in the future.

But there was far less agreement on how to ensure that there are fewer such crises in the future and that when they do occur they are better managed.

While European Union finance ministers here called for swift action on new international financial rules with some decisions coming this year from US Treasury Secretary Robert Rubin insisting it could take years to fully reorganise the international financial architecture.

And the developing world issued a strong plea not to be left out of the benefits of a glob-

alised economy.

The developing world has a bitter sentiment of injustice a sense that there must be something wrong with a system that wipes out years of hard-won development because of changes in market sentiment, Egyptian President Hosni Mubarak said.

There are more people today who suffer from poverty than two years ago and in the months ahead many more appear to be at risk, Mubarak said.

He and other officials from the developing world acknowledged that globalisation was

here to stay but said there must be more dialogue between the rich and poor countries on how to take it further.

Crisis-hit Asian countries, the main focus of attention at last year's WEF gathering, thankfully found themselves edged out of the limelight by the new pressing concerns of Russia and Brazil, with participants generally believing that Asian recovery is on the way.

Brazilian Finance Minister Pedro Malan was billed to appear but pulled out at the last minute because of the pressing financial problems at home.



Nabil Sultan (2nd-L), Emirates' General Manager for UK and Ireland, receives the Airline of the Year Award from Paul Virik, Chief Executive Officer, OAG Worldwide. —Emirates photo

Shipping Intelligence

CHITTAGONG PORT

Berth position and performance of vessels as on 3-2-99

Berth No	Name of vessels	Cargo	L Port	Local agent	Date of arrival	Leaving
J/1	Asian Ruby	Rice(P)	Vish	USTC	28/1	4/2
J/2	Banglar Urmi	Cl	Sing	HSC	24/2	4/2
J/3	Al Quamar	Rice(G)	Hald	SL	24/1	7/2
J/5	Ostfriesland	Rice(P)	Kand	MHCSL	5/1	6/2
J/6	Maritupol	R Seed	Pen	Seacom	9/1	4/2
J/7	Banglar Mamata	Wheat(G)	-	BSC	R/A	6/2
J/8	Topaz	C. Clink	Cosh	MBL	28/01	7/2
J/9	Amritrith	Cl	Caga	Oil	23/2	7/2
J/10	Blue Angel	Wheat(P)	Mad	AASS	11/1	11/2
J/11	Banglar Shobha	Wheat(G)	Sing	BSC	30/1	5/2
J/12	Bangla Bhrag	Cont	Sing	BSC	26/1	5/2
J/13	Banglar Shikha	Cont	Sing	BSC	30/1	5/2
CCT/1	Prosrich	Cont	Sing	QCSL	24/1	5/2
CCT/2	Dragon Malmatan	Cont	Sing	Nol	27/1	9/2
CCT/3	Kota Cahaya	Cont	Sing	PI(BD)	24/1	3/2
RM/14	Youngly	C Clink	Sing	PSAL	10/1	5/2
GSJ	Al Swamrux	-	-	ASLL	R/A	7/2
TSP	Patchara Naree	Sulp	BABB	Seacom	23/1	5/2
RM/3	Kyokai Marun No.2	L Oil	Sing	MSTPL	1/2	3/2
RM/5	Marol	HSD	Juba	MSCL	2/2	4/2
RM/6	Talana	Urea	-	Seacom	18/1	6/2
DDJ/1	Tanary Star	Idle	Para	PSAL	-	8/1
RM/8	Meghna	Repair	Sing	Bdship	11/1	3/2
RM/9	Banglar Shourabh	Repair	Repair	BSC	R/A	3/2

Vessels due at outer anchorage

Name of vessels	Date of L Port arrival	Local call	Local agent	Cargo	Loading port
Sailor-1	3/2	P.Said	Ancient	Wheat(G)	-
Alam Selar	3/2	-	Rainbow	-	-
Haron	3/2	Niko	Litmond	Mop	-
Hafina	4/2	-	MHCSL	Rice(G)	-
Xing Ye	4/2	-	MHCSL	Rice(P/G)	-
Spring Trader (24) 26/1	6/2	Sing	Everett	Loco	-
Grigory Kovalechok	4/2	Kaki	SMSL	Rice	-
Bo Tong Gang	5/2	-	USTC	Rice(G)	-
Oh San Tok	5/2	-	USTC	Rice(G)	-
Bunga Maslaplan (Cont) 27/1	5/2	-	EOSL	Cont	Sing P. Kel
Bangla Bhrag (cont 25/1)	5/2	Sing	Bdship	Cont	Sing
Olympic Mentor	5/2	Turk	OWSL	Wheat(P)	-
Ever Chel (48) 31/1	5/2	Sing	RML(Gl.St. Cont)	Rice(G)	-
Commencement	6/2	Sing	Ancient	Rice(G)	-
Ding An	6/2	sing	RML	Cl	-
Taraman Bibi	7/2	-	USTC	Cement	-
Bhavabhuti	7/2	Cnm	SSSL	Cl	-
Budi Teguh (Cont) 1/2	7/2	Sing	RSLL	Cont	Sing
Kota Naga (Cont) 28/1	8/2	Sing	PI(BD)	Cont	Sing
Bunga Mas Enam (Cont) 31/1	8/2	-	EOSL	Cont	Sing
Makassar Express (Cont) 31/1	8/2	Sing	RSL	Cont	Sing
Martina	10/2	Sing	Viking	Cement	-
Qc Teal (Cont) 27/1	10/2	Sing	QCSL	Cont	Sing
Albatross-III	12/2	Kand	SMSL	Rice	-
A.A. Venture	10/2	-	CLA	Rice(P/G)	-
Dragon Brani (Cont) 1/2	11/2	Sing	NOL	Cont	Sing
Sarah-1	13/2	Kara	SMSL	Rice/GI	-
Asian Prosperity (Roro) 24/31/1	13/2	Sing	JF	Vehi	-
Ingenuity (Cont) 17/1	14/2	Sing	RSL	Cont	Sing
Kota Berjaya (Cont) 1/2	15/2	Sing	PI(BD)	Cont	Sing

Tanker due

Name of vessels	Date of L Port arrival	Local call	Local agent	Cargo	Loading port
Larissa Dwitya	5/2	Sing	CTPL	F.Oil	-
Pranadya Dwitya	5/2	Sing	CTPL	F.Oil	-

Vessels at Kutubdia

Name of vessels	Cargo	Last Prot call	Local agent	Date of arrival
Seabulk Command	-	-	IBS	R/A(25/10)
Champion	Wheat(G)	Texas	SST	2/2
Akra Sunion	Wheat(G)	Texas	Lams	2/2
Sea Wrold	Wheat(G)	-	CCNL	R/A(2/2)

Vessels at outer anchorage

Ready on

Name of vessels	Cargo	Last Prot call	Local agent	Date of arrival
General mojca	R Seed	Sing	Dolphin	18/1
Ecaterina	Cl	Mum	Sunshine	24/1
Saikung	Cl	Wah	Seagrove	21/1
Mawlamyine	Cl	Yang	MTA	26/1
Kota Singa(Cont)	Cont	sing	PI (BD)	27/1
Golden D	Wheat(G)	Mong	Lams	28/1
Diligence Cont	Cont	Sing	QCSL	28/1
Ultima	Cont	Col	QCSL	28/1
Qc Mallard	Cont	P. Kel	QCSL	30/1
Banglar Moni	Cont	Sing	BSC	30/1
Xpress resolve	Cont	Sing	RSL	30/1
Al Bouraq	Wheat(G)	K. Dia	Lams	R/A(30/1)
Kota Abadi (Cont)	Cont	Sing	PI(BD)	31/1

Vessels not entering:

Name of vessels	Cargo	Last Prot call	Local agent	Date of arrival
Palau Mawar	Cl	Bang	Olm	8/1
Hexagram	Scraping	Sing	Stmm	16/1
Shingobu	Scraping	Falm	Ar	25/1
Al Salamas	-	-	ASLL	R/A(28/11)

Movement of vessels for 4. 2. 99

OUTGOING	INCOMING	SHIFTING
J/3 A. Quamar	J/3 Foldend	RM/3 Talana / RM/6
J/6 Maritupol	J/6 G. Mojca	-
RM/15 A. Blue	RM/5 Ertvilia	-
RM/5 Marol	J/13 B. Moni	-
RM/8 Meghna	-	-
J/13 B. Shikha	-	-

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

Building Technology & Ideas Ltd, an ISO 9001 certified real estate developer, recently handed over a project, Sylvan Solitude, to its clients. The picture shows F R Khan, Deputy Managing Director, Jahangir Alam Patwary, Director (Construction), Sadat H Salim, Director (Sales and Marketing), and other senior officials of BTI at the handing over ceremony. —BTI photo