

EC vice-president in India Support for new round of global trade negotiation sought

NEW DELHI, Apr 5: European Commission Vice President Sir Leon Brittan begins a three-day tour of India Tuesday to improve trade ties and build support for a new round of global trade negotiations, reports AFP.

An EU official said Brittan would try to persuade India to join in the proposed millennium round of the World Trade Organisation (WTO) and urge New Delhi to shed its opposition to varied issues concerning anti-dumping laws and a general system of preferences.

Matthew Cocks, a member of the European Commission cabinet accompanying Brittan,

told the United News of India: "India is an important player at the WTO and we have some important issues to sort out".

The European Union is India's most important trading partner, accounting for about 28 per cent of New Delhi's imports and 25 per cent of its exports.

Two-way trade last year was worth 18.3 billion euros (16.9 billion dollars).

Cocks said the EU vice president would meet Finance Minister Yashwant Sinha, Commerce Minister Ramkrishna Hegde, Industry Minister Sankar Bakhat and Bimal

Jalan, the chief of India's central bank.

Cocks said the talks would be "a continuation of discussions on bilateral relations with the focus on economic matters like the introduction of euro on global markets".

Trade ministers are to meet in Seattle at the end of November for the new round of WTO talks — the ninth since the general agreement on tariffs and trade was set up after World War II. GATT gave way to the WTO in 1995.

Brittan has said that to help developing countries, already worried about the burden of existing trade agreements, new

agreements should be realistic transitional periods to bring new agreements into force.

He has also called for special treatment for the world's poorest countries.

The European Union already offers duty-free access for 95 per cent of exports from the Least Developed Countries (LDCs), and is urging all industrialised countries to follow suit by the end of a new round.

Brittan has also called for LDCs to be offered simplified procedures for joining the WTO which has 134 members and 19 countries lining up for membership.

Global crisis eats up major US co profits

NEW YORK, Apr 5: Profits at the Fortune 500 companies declined for the first time in seven years in 1998 as US companies suffered the effects of the economic crisis in Asia, Russia and Latin America, reports AP.

Overall, profits for the 500 fell 1.8 per cent last year, compared to 7.8 per cent earnings growth in 1997, according to Fortune magazine's annual listing of the largest US public companies released Monday.

Revenue growth shrank to four per cent from 8.7 per cent in 1997 as US companies found demand for their products and services stifled by the ongoing financial problems overseas.

While 1998 will not be remembered for its stellar profits, the magazine said, it will likely mark the beginning of the end of the dominance of blue chips such as General Motors and Coca-Cola.

Younger companies such as Microsoft, Cisco Systems and Dell, with their surging revenues, are wielding more influence in corporate America, Fortune said.

Fortune said 1998 "will probably be considered a watershed year, the year when the New Economy fundamentally parted ways with the old and high-tech consolidated its role as the driving force behind the growth of big business."

GM remained No 1 for the 11th straight year on the list, which ranks companies according to revenue. It was followed by Ford Motor, Wal-Mart, Exxon and General Electric.

Cisco, meanwhile, jumped 61 slots from No 25 to 192, while Dell Computer shot up

China opens insurance market

BEIJING, Apr 5: China granted four foreign insurance companies licences for branches and investment Monday as part of a pledge to open its tightly controlled insurance market, says AP.

The licence issues to the US, Canadian and British firms come on the eve of Premier Zhu Rongji's departure for a 14-day visit to the United States and Canada. He hopes to win a deal in Washington on China's entry to the World Trade Organization, and insurance and other financial services are a sticking point in the protracted negotiations.

Asian currencies end lower on weaker yen

SINGAPORE, Apr 5: Most Asian currencies ended weaker today, line with the yen despite data showing an uptick in Japanese business confidence, dealers said, reports AFP.

The Thai baht dipped to 37.70 against the dollar from 37.60, the Taiwan dollar to 33.127 from 33.123 and the South Korean won to 1,225 from 1,223.50.

The Indonesian rupiah was unchanged at 8,650 against the dollar while the Philippine peso was up to 38.54 from 38.792 as exporters sold dollars, dealers said.

Japan's business confidence picked up in the three months to March, with the Tankan index for large manufacturers rising to minus 47, the Bank of Japan said.

Although economists had predicted a stronger recovery, the figure was up on the minus 49 recorded in the three months to December, which was the most gloomy survey for several years.

The index measures the difference between firms saying economic conditions are favourable and those saying they are unfavourable. A negative figure means the majority of firms believe conditions are bad.

Japan's business confidence picked up in the three months to March, with the Tankan index for large manufacturers rising to minus 47, the Bank of Japan said.

China's textile exports drop in first 2 months

BEIJING, Apr 5: China's textile exports continued to drop in the first two months of this year, reaching 6.04 billion US dollars, down 22.32 per cent from the same period of 1998, the China Daily's business weekly reported yesterday, says Xinhua.

Statistics from the customs offices reported more than one fourth decline in clothing and accessories exports, and mainland's clothing exports to Hong Kong and Macao plummeted 61 per cent to 0.7 billion US dollars in the January to February period this year.

Average unit prices of Chinese textile products have also gone down in the grim international market, according to Fan Min, a division chief of the industry administration department of the state textile industry bureau.

He said the shrinkage in price make many Chinese township enterprises, whose products account for a considerable proportion of clothing exports, to temporarily stop their production.

Jailed rogue trader Nick Leeson may be freed

SINGAPORE, Apr 5: Ailing rogue trader Nick Leeson, jailed for fraud and forgery in connection with the 1995 collapse of Barings Bank, could be released on July 3, Singapore officials said Monday, reports AP.

"Nick Leeson could be released on July 3 provided his behaviour is good," a spokeswoman for the Ministry of Home Affairs said. She would not elaborate.

A Hong Kong newspaper reported Sunday that Singapore plans to release Leeson, who is suffering from colon cancer, before his sentence is completed.

The South China Sunday Morning Post quoted Singapore's Minister of Home Affairs, Wong Kan Seng, as saying the Briton would be released early for good behaviour.

Leeson, who is in Changi prison, asked the Singapore authorities last year for early release on compassionate grounds, but was denied.

Exchange Rates

Currency	American Express Bank Ltd foreign exchange rates (indicative) against the Taka to clients		Buying		Selling	
	TT & OD	Export	TT	OD Sight	Export	Transfer
US Dollar	48.7300	48.7700	48.3100	48.1570	48.0850	
Pound STG	78.4017	78.4661	77.2187	76.9741	76.8591	
Deutsche Mark	27.1825	27.2049	26.1825	26.0596	26.0606	
Swiss Franc	32.3368	32.9638	32.4011	32.2985	32.2502	
Japanese Yen	0.4024	0.4028	0.3955	0.3943	0.3937	
Dutch Guilder	24.1250	24.1448	23.2374	23.1639	23.1292	
Danish Krona	7.1151	7.1210	6.9423	6.9203	6.9100	
Australian \$	31.4552	31.4810	30.1938	30.0981	30.0531	
Belgian Franc	1.3179	1.3190	1.2694	1.2654	1.2635	
Canadian \$	32.8546	32.8816	31.9046	31.8036	31.7560	
French Franc	8.1049	8.1115	7.8067	7.7820	7.7703	
Hong Kong \$	6.3001	6.3053	6.2213	6.2016	6.1923	
Italian Lira	0.0275	0.0275	0.0264	0.0264	0.0263	
Norway Kroner	6.3038	6.3150	6.1992	6.1796	6.1704	
Singapore \$	28.4440	28.4373	27.5224	27.4352	27.3942	
Saudi Rial	13.0287	13.0394	12.8460	12.8053	12.7862	
UAH Dirham	13.3040	13.3150	13.1167	13.0751	13.0556	
Swedish Krona	5.9293	5.9342	5.8497	5.8312	5.8225	
Qatari Rial	13.4261	13.4371	13.2320	13.1901	13.1704	
Kuwaiti Dinar	165.1137	165.242	153.2532	152.768	152.5394	
Thai Baht	1.2914	1.2924	1.2976	1.2730	1.2716	
Euro	53.1644	53.2081	51.2086	51.0464	50.9701	

TT Doc	30 Days	60 Days	90 Days	120 Days	180 Days
48.2112	47.9074	47.5048	47.1023	46.6997	45.8945

Buying	Selling	Currency	US dollar London Interbank Offered Rate (LIBOR)				
			1 Month	3 Months	6 Months	9 Months	12 Months
48.0850	48.7300	USD	4.94	5.00	5.06	5.18	5.25
48.0850	48.7300	GBP	5.33	5.31	5.25	5.25	5.25
Cash/TC	Cash/TC	Euro	2.88	2.85	2.83	2.85	2.84

Indian Rupee	Pak Rupee	Thai Baht	Malaysian Ringgit	Indonesia Rupiah	Korean Won
42.43042/435	50.25050/350	37.600	3.79983/3002	8575/8675	12231/226

Amex notes on Monday's market

The USD/BDT market has almost stabilised at 48.65 level and the market makers continue to support the USD at this level. The USD/BDT rates ranged between 48.6450 and 48.6550 amidst thin trading on Monday.

The government accepted T-bills worth BDT 360 crores on Sunday, however, the market still remains liquid because T-bills worth BDT 300 crores had matured which is the main reason of low call rates. The call rates ranged between 6.50 and 7.5%.

The dollar stood tall in post-Tankan late Tokyo trade on Monday, supported by portfolio investors' fresh purchases and by chart-based buying by dealers. The Tankan (a key corporate survey by the Bank of Japan) is a bit weaker than economists had expected, however the market more or less looked at the bright side of the survey. So the yen's sale was not really portfolio investors' fresh dollar demand at the beginning of the new Japanese business year started on April 1, and by dealers' chart-based buying induced as the dollar broke above 121 yen in early trade. The dollar rose to a high of 121.75 yen by midday from Tokyo's early morning low of 120.43 yen. It closed at 120.75/80 yen in December. It was the first rise since the second quarter of 1997.

Elsewhere, the euro was on strong bias versus the yen, as dealer short-covering in dollars also accompanied shorting in yen at 64.0 GMT, compared with 129.98 yen at Tokyo's opening and 130.37 yen at New York closing on Friday. It was quoted at \$ 1.07/61/64 against 1.0793/96 in New York on Friday. The European single currency was under pressure against the dollar on persistent credit-easing speculation in the euro zone.

At 08:40 GMT the majors were traded against US\$ at \$1.067/74 and GBP at \$ 1.6055/65.

Shipping Intelligence

Chittagong Port									
Berth Position and Performance of Vessels as on 5.4.99									
Berth No	Name of Vessels	Carriage	Port	Local Agent	Date of Arrival	Date of Leaving			
J/1	Sea Amelita	Q	Cal	Prog	30/3	9/4			
J/3	United	Wheat (G)	Darb	ANCL	3/3	12/4			
J/4	Nand Rati	Wheat (P)	Sing	AASS	10/3	12/4			
J/5	Min Jiang	Q	Shing	BDShip	27/3	8/4			
J/6	Dewan-1	Rice (P)	Kara	AML	17/3	5/4			
J/7	Chettind Tradition	Wheat (G)	Suez	LSC	18/2	13/4			
J/8	Mizoram	C	Viza	SSLL	29/3	7/4			
J/9	Le Ping Ling	C	Sing	MBL	19/3	8/4			
J/11	Kota Berjaya	C	Sing	Pil (BD)	28/3	6/4			
J/12	Kota Singa	C	Sing	Pil (BD)	30/3	8/4			
J/13	Pacific Career	Wheat (G)	Suez	ANCL	21/2	10/4			
CCT/1	Bunga Mas Lapan	Cont	P Kel	BDShip	30/3	6/4			
CCT/2	Bang Birol	Cont	Sing	BDShip	28/3	5/4			
CCT/3	Qc Mallard	Cont	Sing	QCSL	26/3	6/4			
RM/14	Sibirsk	Cement	Pada	PSAL	15/3	9/4			
RM/15	Viva Treasure	Cement	Pada	USTC	14/3	7/4			
CGI	Bati	C	Clank	RML	11/3	5/4			
GSI	Seagull Fortune	Wheat (G)	-	LAMS	R/A	5/4			
TSV	Almeria	R Phos	-	USTC	30/3	8/4			
RM/3	Grazia	CSO	-	R/A	1/4	5/4			
RM/4	Spring Grace	CTO	P Kel	Sealift	2/4	5/4			
DOJ	Youngly	Cement	Pada	-	7/3	8/4			
DD	Taraman Bibi	Repair	Pana	USTC	17/2	8/4			
DDJ/1	Tanary Star	Idle	Para	PSAL	-	-			
DDJ/2	Banglar Gourab	Repair	-	BSC	R/A	6/4			
RM/8	Sea World	Repair	-	CCNL	R/A	5/4			
RM/9	AA Venture	Repair	Kara	CIA	11/3	-			
SM/10	Tug Nambal-1 Greenville-30	Empty	Pada	Intership	3/4	10/4			

Vessels Due at Outer Anchorage									
Name of Vessels	Date of Arrival	L Port	Local Agent	Cargo Loading	Port				
Coral Hero (48)	13/3	7/4	Cal	EvertG (St Coil)	Veh	-	-	-	-
Sea Eagle	5/4	5/4	Cal	EOSL	-	-	-	-	-
Hafina	5/4	5/4	Kand	MHCSL	Rice (G)	-	-	-	-
Ever Cheer (48)	1/4	5/4	-	RML	GI (St Coil)	-	-	-	-
Morning Star	5/4	5/4	-	USTC	Cement	-	-	-	-
Tug Tong Woon Ocean-II	5/4	-	Intership	-	-	-	-	-	-
Grace Luna (18)	3/3	7/4	-	Everett	GI	-	-	-	-
Acacia (Cont) 31/3	6/4	Sing	RSL	Cont	Sing	-	-	-	-
Eliza (Cont) 31/3	6/4	Col	Baridhi	Cont	Col	-	-	-	-
Van Dyck	6/4	-	MSA	Wheat	-	-	-	-	-
Kalimatan Pacific	6/4	Labu	OLM	GI (HB Iron)	-	-	-	-	-
Humber	6/4	-	Able	Cement	-	-	-	-	-
Golden Aries	6/4	Kara	OWSL	Rice	-	-	-	-	-
Mary Nour	6/4	Mal	BSL	Cement	-	-	-	-	-
Pacific Bridge	7/4	Sing	MSA	GI	-	-	-	-	-
Agile	12/4	Yang	MFL	Urea	-	-	-	-	-
Yasmina	9/4	Yang	SMSL	GI	-	-	-	-	-
Qc Teal (Cont) 24/3	7/4	Sing	QCSL	Cont	Sing	-	-	-	-

Vessels Awaiting Instruction									
Name of Vessels	Date of Arrival	L Port	Local Agent	Cargo Loading	Port				
Karaya Sentosa	Rice (G)	-	-	USTC	R/A (18/9)	-	-	-	-
Ritz	Rice (P)	-	Kaki	Cross	R/A (24/9)	-	-	-	-
Delta Star	-	-	-	RSA	R/A (7/7)	-	-	-	-
Palau Mawar	-	-	Bang	-	8/1	-	-	-	-
Al Salamas	GI (Repair)	-	-	ASLL	R/A (28/11)	-	-	-	-
Merak-S	-	-	-	USTC	R/A (23/2)	-	-	-	-
Banglar Urm	-	-	-	BSC	R/A (23/3)	-	-	-	-
Banglar Jyoti	-	-	-	BSC	R/A (30/3)	-	-	-	-
Banglar Shourabh	-	-	-	BSC	R/A (1/4)	-	-	-	-
Banglar Kakoli	Ballast	Cal	-	BSC	28/3	-	-	-	-
April	Ballast	Mong	-	Globe	19/3	-	-	-	-
Xing Ye	Rice (G)	-	-	MICSL	R/A (25/3)	-	-	-	-
Sea Coral	-	-	-	USTC	R/A (28/3)	-	-	-	-
Tug As Enterprise	-	Mong	Frank	-	31/1	-	-	-	-
Barge Wombal/Le Macareux/PDC-11ham-9147-22	AC	Developing	Rok Kama	R/A	(30/10)	-	-	-	-
Sun Shine	Ballast	Clg	MMSL	-	2/4	-	-	-	-
Sun Ocean	Ballast	K Dia	SMSL	-	5/4	-	-	-	-
Boro Budur	Cement	Jaka	-	-	4/4	-	-	-	-

Vessels not Entering									
Name of Vessels	Reason	Port	Date						
Gumbet	Scraping	Inch	OTBL	22/2					
Alandia Nord	Scraping	-	Stimi	28/3					
Andros Christi	Scraping	Sing	ARL	29/3					
Equator Peri	Scraping	Batam	OTBL	30/3					
Tug Swisso-181	-	Sing	OTBL	30/3					
Tug Janis Guzzle	-	P Said	Ancient	30/3					
Barge Marie Flood/Wheat (G)	-	P Said	Ancient	30/3					
Wei Shan	Cement	Indo	USTC	2/4					
Sea Daniel	Cement	Sing	USTC	3/4					