EC vice-president in India

Support for new round of global trade negotiation sought

NEW DELHI, Apr 5: Euro-pean 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, re-

ports 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 gen-

eralise system of preferences. Matthew Cocks, a member of the European Commission cabinet accompanying Brittan,

Qatari emir

embarks on

Asian tour

to sell gas

DOHA, Apr 5: Qatari Emir Sheikh Hamad Ibn Khalifa Al-

Thani sets off Monday on an

Asian tour for talks expected to

focus on potential sales of

Qatari gas, the official QNA

news agency reported Sunday, reports AFP.

Al Thani's tour starts in

"A number of these countries

Pakistan and will also take

him to China, India, Japan,

Kazakhstan, South Korea and

are partners of Qatar and im-

port its natural gas, Foreign

Minister Sheikh Hamad Ibn

Jassem Ibn Jabr Al Thani told

uefied Natural Gas (LNG) from

Qatar in January 1997, and

South Korea is expected to fol-

low suit in July Qatar has also signed letters of intent on the

supply of gas with enterprises in India and Thailand.

Sony to reorganise

global operations

TOKYO, Apr 5: Japan's elec-tronics giant Sony Corp will re-

organise overseas operations.

starting with a consolidation of

two Indonesian plants and re-

location of US computer pro-

duction, a reports said, reports

plant in Indonesia by the end of

this month and move some

production lines there to a

nearby audio product plant,

puter display panel production

in California to Mexico in a bid

to cut labour costs, the news

It also plans to move com-

The California based Sony

technology centre will focus on

development and production of

new products such as digital

television sets, it said.

March 2003, it said.

JiJi press said.

agency said.

Sony will closed a television

Japan started to import liq-

Thailand.

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 ex-

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 Ramakrishna Hegde, Industry Minister Sikander 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

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

pacts should set realistic transitional periods to bring new agreements into forces. He has also called for special treatment for the world's poor-

est countries.

The European Union already offers duty-free access for 99 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.



Some of the hundreds of shoppers enter Nihonbashi Tokyu Department Store as the store's clerk leads the way at the opening on Sunday morning. The 336-year-old store closed down yesterday amid long-lashing recession in the country. The banner at right reads: "Close Shop Sale." - UNB/AP photo

Egyptian president on Asian tour to boost trade ties

CAIRO, Apr 5: Trade relations between and Asia were expected to head the agenda as Egyptian President Hosni Mubarak left Cairo yesterday for a high-profile visit to China, South Korea and Japan,

reports AFP, at whether the "This is a very important" event in Egyptian diplomacy and it will be followed by other tours in Asia to develop relations," said Egyptian Foreign Minister Amr Mussa, who will be accompanying Mubarak on

the trip. The moves are part of a plan The three-nation tour will be to reduce the number of plants the first of a series of visits that worldwide from 70 to 55 by in the future are expected to include India and Pakistan, he

Trade between Egypt and the powerful troika currently stands at five billion dollars according to the latest available figures and heavily favours Asia, said Abdel-Moneim Seudi, President of the Egyptian Fed-

eration of Industries. Egypt exported 500 million dollars worth of goods to the trio, primarily textiles, while importing 4.5 billion dollars worth of goods including cars and electrical appliances, he told the Egyptian news agency

"During this visit we will focus on finding a balance berween our imports and exports.

Completion

strengthen business relations and help create new joint ventures," Seudi said.

The head of the sixth of October industrial zone south of Cairo, Hani Srur, said the business delegation accompanying, Mubarak hoped to clinch deals worth 400 million dollars in the fields of textiles, coment and medicine.

Mubarak's first stop will be Beijing from April 5 to 9 for talks with Chinese President Jiang Zemin on the Middle East peace process, international and bilateral issues and the South-East Asian financial

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, com-pared 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, For-

Fortune said 1998 "will probably be considered a watersned 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 253 to 192, while Dell Computer shot up from No 125 to 78.

Other high-tech companies that have become darlings of Wall Street recently, haven't made the list yet, While the stock prices of online auctioneer eBay. Internet service provider AtHome and online bookeseller Amazon.com have given them market capitalisations surpassing many Fortune 500 firms, they have yet to generate significant revenues, let alone profits. The company that ranked No 500, container maker Ball Corp, had nearly \$2.9 billion in revenue.

GM had \$ 161.3 billion in revenue, followed by Ford with \$144.4 billion, Wal-Mart with \$139.2 billion, Exxon with \$101.7 billion and General Electric with \$100.5 billion.

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 Ronji'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 negotia-

Asian currencies end lower on weaker yen

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

They attributed the yen's weakness to reported comments by Japan's influential Vice Finance Minister Eisuke Sakakibara that Tokyo's foreign exchange policy would remain unchanged.

"The market basically took it to mean that Japan continues this weaker yen policy for economic rival," a dealer with a European bank said.

Sakakibara's comment reportedly came after the Bank of Japan's business confidence survey Monday showed rising business confidence which took the yen up at 120.40 from 120.64 in Tokyo late Friday.

The US and Singapore mar-kets were closed for the Good Friday holiday.

The Japanese official's years. comment dragged down the yen to a low of 121.70, but profit taking saw the yen close Asian trading at 121.30, the European bank dealer said, adding he expected the Japanese unit to reach 125 this quarter.

The Singapore dollar was

the hardest hit by the yen slide, closing Asian trading at 1.7340

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.

unchanged at 8,650 against the dollar while the Philippine as exporters sold dollars, deal-

picked up in the three months

Although economists had predicted a stronger recovery.

The index measures the dif-

SINGAPORE, Apr 5: Most

against the greenback from 1.7260 on Thursday.

The Indonesian rupiah was

peso was upto 38.54 from 38.792 Japan's business confidence

to March, with the Tankan index for large manufacturers rising to minus 47, the Bank of Japan said.

the figure was up on the minus 49 recorded in the three months to December, which was the most gloomy survey for several

ference between firms saying economic conditions are favourable and those saying they are unfavourbale. A negative figure means the majority of firms believe conditions are

Description of work

Bakhrabad Gas Systems Ltd (A Company of Petrobangla)

গ্যাসের অপচয় রোধ করুন এবং নির্ধারিত সময়ে বিল পরিশোধ করুন

City Gate Station, BGSL, Fouzderhat, Chittagong, on 15-04-99 up to 12.00

Estimated | Cost of tender documents |

Tender Notice

(Non-refundable) of time The painting works of three No. Manifold Tk 500.00 per set 30 days stations of high pressure gas transmission Chittagong ring main pipe line, valve, off-take and pig launching/receiving station of Rauzan pipe line, Barabkunda TBS etc. and its security fencing. Earnest money 2.5% of the total quoted amount. Contractor enlisted with Govt/Semi-govt or Autonomous Organisation and experienced in the similar nature of high pressure gas transmission pipe line Qualfication of contractor Where tender Accounts Department, BGSL, Head Office, Champapur, Comilla. Liaison Office, BGSL, Road No 2/A, House No 3, Banani, Dhaka. schedule will be available Accounts Section, BGSL, CGS, Fouzderhat, Chittagong. Selling date & time of 06-04-99 to 13-04-99 within office hours. tender schedule 6. Place, date and time General Services & Security Dept, BGSL, HO, Champapur, Comilla. Liaison Office, BGSL, Road No 2/A, House No 3, Banani, Dhaka. of tender receiving

Date and time of : 15-04-99 at 12.15 PM tender opening Contractors are advised to visit the site before dropping the tender. BG-20/March '99 DFP-6588-31/3

publicly opened at the same offices at 1:00 PM on the same date.

Government of the People's Republic of Bangladesh Office of the Executive Engineer

LGED, Kushtia

Memo No: XEN/LGED/KUSH/99/1509

Dated: 22/3/99

Re-Tender Notice

No-54/98-99 1. The Government of the People's Republic of Bangladesh has received a credit from the Islamic Development Bank (IDB) towards the cost of 1998 priority of 2nd part (IDB Assisted) project for different districts - Faridpur, Rajbari, Kushtia & Pabna.

It is intended that part of the proceeds of this project will be applied to eligible payments under the contract for the following works: Name of work Completion Cost of tender Class of contractor No document Improvement of Bashgram-Panti Road at 120 days A&B of all LGED running projects & Tk 750.00 (Ch: 14043-17043m) (2nd Call) LGED "A" class contractor. The Executive Engineer, Local Government Engineering Department (LGED), Kushtia, now invites sealed tenders in Form No

2911 for construction and completion of the works mentioned above from prequalified contractors of class A&B of all LGED running projects & LGED 'A' class contractors. Tenderers may obtain further information on the tender form and inspect the tender documents at the office of the undersigned as well as the office of the Divisional Commissioner, Khulna Division, Khulna, the Project Director, Priority Project, 2nd part (IDB Assisted), LGED, LGED Bhaban, Agargaon, Dhaka-1207, office of the DC, Kushtia SP, Kushtia, Manager, Sonali Bank, Main Branch, Kushtia, the Executive Engineer, LGED, Jhenidah/Chuadanga/Meherpur & Thana Engineer, LGED, Kushtia Sadar/Kumarkhali/Khoksha/Bheramara/ Daulatpur/Mirpur, Kushtia, Assistant Engineer, Zilla Parishad, Kushtia.

A complete set of tender document may be purchased by interested eligible tenderers upon payment of non-refundable fee mentioned from the offices mentioned in para 3 only on or before 12th April, 1999 during office hours. All tenders must be accompanied by a Tender Security of 2.5% (two point five per cent) of the total tender price in the form of Bank Draft/Pay Order in favour of the Executive Engineer, LGED, Kushtia and must be submitted either via mail

The undersigned shall not be responsible for any costs or expenses incurred by tenderers in connection with the preparation or delivery of tenders, including costs and expenses related to visits to the site. The tenderer shall submit attested copy of enlistment/pre-qualification document valid for the financial year 1998-99/concerned work experience certificate.

(registered with A/D) or in person to the offices mentioned in para 3 above on or before 12:30 PM 13th April, 1999 and will be

Work order will issue after approval of estimate from H/Q. Cntractors will bound to accept the change (increase or decrease) if any in schedule as per approval of H/Q. DFP-6523-31/3 G-585

Executive Engineer LGED, Kushtia.

Employment Notice

Applications are invited from the bonafide Bangladeshi citizen for appointment on purely temporary basis in the following post to work with Operation Kuwait Punargathan Project under Bangladesh Military Contingent in Kuwait:

Pharmacist, 01 (one). Name and number of the

Qualification & experience

Master's degree in pharmacy with minimum second class both in honours and master in the same subject from a recognised university. Preference will be given to the candidates having practical experience in handling drugs and management of medical stores. Basic pay — 370 KD (per month).

allowances other and (per month). benefits

(2) Deputation Allowance — 111 KD (3) Reward money-370 KD (once in a

year (4) House rent-200 KD per month

entitled after 06 months of joining the project for married persons. Air tickets — (a) Dhaka-Kuwait air ticket for self and family for

> initial move to Kuwait. (b) Kuwait-Dhaka-Kuwait air ticket, once in a year in connection with annual leave (entitled with 40 days privilege leave in a year).

(c) Kuwait-Dhaka air ticket for self and family on termination of deputation.

Age limit : Up to 35 years. Duration : For 3 (three) years. Nationality Bangladeshi male citizen.

Eligible candidates will physically report with own handwritten application stating name, father's name, permanent and mailing address, telephone (if any), educational qualifications and experiences (enclosing duly attested photo copy of all certificates), date of birth, nationality, religion and 08 (eight) copies attested passport size photograph at 0900 hours on 18 April 1999 to Army Headquarters Reception Room, Dhaka Cantonment, Dhaka.

Applications of serving candidates will come through proper channel.

ISPR/Army/99/229 DFP-6652-31/3/99 G-587

No TA/DA will be admissible.

Controller of Civilian Personnel Personnel Administration Directorate Army Headquarters Dhaka Cantonment

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 Chi-

nese 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 temporarilly 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 con-nection with the 1995 collapse of Barings Bank, could be released on July 3. Singapore officials said Monday, reports

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

A Hong Kong newspaper re-ported 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 au-

ds, but was denied.

Exchange Rates

(indicative) again Currency		170	Selling TT & OD		Selling BC		Buying T T Clean		Buying OD Transfer
US Dollar		48.	48.7300		48.7700		100	48.1570	48.0850
Pound STG		78.4	78.4017		78.4661		77.2187		76.8591
Deutsche Mark		27.	27.1825		27.2049				26.0606
Swiss Franc		32.9	32.9368		32.9638				32.2502
Japanese Yen		0.40	0.4024				0.3955		0.3937
Dutch Guilder		24.	24.1250		24.1448 23.2			0.3943 23.1639	23.1292
Danish Krona		7.1	7.1151		7.1210 6.			6.9203	6.9100
Australian \$		31.4	31.4552		31.4810		30.1938		30.0531
Belgian Franc		1.3	1.3179		1.3190 1.269			30.0981 1.2654	1.2635
Canadian \$		32.8	32.8546		32.8816				31.7560
French Franc		8.10	8.1049		8.1115		7.8067		7.7703
Hong Kong \$		6.30	6.3001		6.3053		6.2213		6.1923
Italian Lira		0.02	0.0275		0.0275		0.0264		0.0263
Norway Kroner		6.30	6.3098		6.3150		92	0.0264 6.1796	6.1704
Singapore \$		28.4	28.4140		28.4373		224	27.4352	27.3942
Saudi Rial		13.0	13.0287		13.0394		160	12.8053	12.7862
UAE Dirham		THE RESERVE AND ADDRESS OF THE PERSON NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN COLUMN TWO IS	13.3040		13.3150			13.0751	
Swedish Krona		5.92	5.9293		5.9342		13.1167 5.8497		13.0556
Qatari Riyal		13.4	13,4261		13.4371		13.2320		5.8225
Kuwaiti Dinar		THE RESIDENCE OF THE PARTY OF	165.1137		165.2492		153.2532		13,1704
Thai Baht		Man and the same	1.2914		1.2924		1.2976		152.5394
Euro		Still Block Still Street	53.1644		53.2081		51.2086		1.2716
Bill buy	ing ra			1 3012	Market 1	01.20	000	51.0464	50.9701
TT Doc		No.	30 Days		60 Days		90 Days		180
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Buying	Sellin	ig Ci	Currency		1 onth	3 Months	6 Months	9	12 Months
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48.0850	48.730	00 GE	3P	5.3	-	5.31	5.25	5.25	5.25
Cash/TC	Cash/T		iro	2.8	38	2.85	2.83	2.95	0.04
Exchan	ge rate	s of s	ome A	sian	cur	rencie	S agai	net IIS	2.84
XXXXXXXXX 51 335		Pak Rupec	ak Th		ai Mal		Ind	onesia Rupiah	Korean Won
TOTAL TOURS OF THE PERSON SERVICE		250/50.350 37.		CP SCHOOL SECTION		inggit 998/3.8002	- Pa	75/8675	1223/1226

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 Tbills worth BDT 300 crores had matured which is the main reason of low call rates. The call rates ranged between 6.50 and

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 attributable to the Tankan. The dollar was supported more by 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 shortcovering in euro against yen. The euro was quoted at 130.61/73 yen at 0640 GMT, compared with 129.98 yen at Tokyo's opening and 130.37 yen at New York closing on Friday. It was quoted at \$ 1.0/61/64 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

121.25/30 JPY, 1.8153/65 DEM, 1.4822/32 CHF, Euro 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 Name of Vessels Cargo L Port Local Date of Leaving Agent Arrival Sea Amelita Prog 30/3 9/4 CI Cal United Wheat (G) Darb ANCL 12/4 Nand Rati Wheat (P) Sing AASS 10/3 12/4 Min Jiang G Shing BDShip 27/3 Dewan-1 Rice (P) Kara 5/4 Chettined TraditionWheat (G)P Side Mizoram GI Viza SSLL J/9 J/11 Le Ping Ling C Clink Sura MBL Kota Berjaya Cont Pil (BD) 28/3 Kota Singa Cont Sing Pil (BD) Pacific Career Wheat (G) Suez ANCL 21/2 CCT/1 Bunga Mas Lapan Cont P Kel EOSL 30/3 CCT/2 Bang Birol **BDShip** Cont Sing 28/3 CCT/3 Qc Mallard **QCSL** Cont Sing 26/3 RM/14 Sibrisk PSAL Cement Pada RM/15 Viva Treasure USTC Cement Pada 14/3 C Clink Bank RML 11/3 **GSJ** Seagul Fortune LAMS Wheat (G) R/A TSP Almeria R Phos Sing USTC 30/3 RM/3 Grazia CDSO ao Spring Grace P Kel Sealift 2/4 DO Younglly Cement Pada 7/3 DD Taraman Bibi Repair Pana USTC 17/2 DDJ/1 Tanary Star Idle Para PSAL DDJ/2Banglar Gourab Repair BSC R/A Sea World Repair CCNL R/A RM/9 AA Venture CLA Repair Kara 11/3

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

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Greenville-30

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Banglar Jyoti	*	: 9	BSC	R/A (30/3)
Banglar Shourab	h -	G 8	BSC	R/A (1/4)
Banglar Kakoli	Ballast	Cal	BSC	28/3
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Xing Ye	Rice (G)	55	MHCSL	R/A (22/3)
Sea Coral	*	*	USTC	R/A (28/3)
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Movement of Vessels for 6.4.99

Outgoing Incoming J/11 K Berjaya CCT/1 Sin Hai CCT/1 B Mas Lapan CCT/2 Buxmoon CCT/2 B Birol CCT/3 Ingenuity CCT/3 QC Mallard J/11 Ultima J/1 Ever Cheer **CUFL Mary Nour**

thorities last year for early re-The above are today's shipping position and performance of vessels of lease on compassionate groun-Chittagong Port as per berthing sheet of CPA supplied by HRC Group, Dhaka.