Economic globalisation

ICC-B seeks proper steps for LDCs

Meaningful steps and actions must be taken at the right earnest to address the growing woes and worries of the developing world, particularly the LDCs, to facilitate their proper integration into the world economy, said Mahbubur Rahman, President of International Chamber of Commerce-Bangladesh (ICC-B).

Protectionist pressures are increasing with many new conditions and these are tending to disrupt the implementation of the WTO rules and regulations, he said while presenting the 1998 report of the Executive Board of the Bangladesh National Committee of ICC at its annual council held at the MCCI conference hall yesterday.

He said while efforts for economic globalisation are afoot, certain impediments were surfacing well threatening its backlash, according to a press release.

Unfortunately the developing and more particularly the least developed countries are facing the brunt of this unwarranted scenario, Rahman said.

He urged all concerned to be vocal against such discriminatory actions in global trading, particularly against the increasing trend of imposing new barriers to trade.

The council chaired by Mahbubur Rahman was attended, among others, by ICC-B Vice President A Rob Chowdhury, executive board members DCCI President MH Rahman, MCCI President Mahbub Jamil, FICCI President AKM Shamsuddin, two former MCCI President Syed Manzur Elahi and Samson H Chowdhury, former DCCI presidents R Maksud Khan and ASM Quasem.

Malaysia needs to spur domestic demand

KUALA LUMPUR, Apr 6: Spurring domestic demand through policy changes is the key to Malaysia's economic recovery, according to a government report presented to Parliament on Tuesday, reports AP.

The document, which gave details of the steps taken to improve the economy that sank by nearly 7 per cent last year, was part of an effort by the government to explain the nation's worst economic crisis to people used to a phenomenal growth rate of about 8 per cent for nearly one decade.

Brewing political crisis casts cloud over Indian budget

NEW DELHI, Apr 6: Prime Minister Atal Bihari Vajpayee's battle to save his year-old government has cast uncertainty over the national budget, which must be approved by parliament before its spending powers expire, reports AP.

If the Vajpayee government is ousted when parliament reconvenes on April 15, a new government may seek temporary spending authority for four months before it presents a new budget.

A key coalition ally has threatened to withdraw support from the 18-party alliance, pushing it close to collapse. That could happen when parliament resumes work next week.

Constitutionally, a budget must be approved by parliament within 75 days of its presentation. This deadline expires on May 15. But the government is authorized to keep spending until the end of May.

Unless action is taken by then, all government payments stop. Even if temporary spending powers are approved, the programmes and reforms presented in the budget will be put on hold, including revisions in the customs and excise taxes.

President KR Narayanan may ask parliament to complete its financial business before any no-confidence motion is brought for a vote.

Jayaram Jayalalitha, head of a party known by its Tamil acronym AIADMK, brought on the crisis after Vajpayee's Cabinet rejected her demands to reinstate India's naval commander, who was fired for insubordination to civilian authorities.

She also demanded the removal of defence Minister George Fernandes and a parliamentary committee probe into allegations of bribes in defence deals.

On Monday, Jayalalitha ordered her two ministers to stay away from a cabinet meeting. They were expected to resign Tuesday.

Vajpayee's coalition has a slim majority of 276 seats in the 545-member lower house of Parliament. A defection by Jayalalitha's 18 deputies could topple the government, but Vajpayee is banking on 15 lawmakers belonging to smaller opposition groups to join him and offset the loss.

Jayalalitha, head of the All India Anna Dravida Munnetra Kazhgam based in the southern state of Tamil Nadu, is scheduled to visit New Delhi early next week, possibly to work out a new coalition to be led by Sonia Gandhi's Congress Party. Leftist groups have said they would support a Congress-led coalition.

Mahbubur Rahman (Centre), president of ICC Bangladesh, speaks at the ICCB Annual Council 1998 held yesterday at MCCI conference hall. A Rob Chowdhury, vice president, and M H Rahman, president of DCCI, are seen on his left. Mahbub Jamil, president of MCCI, and A K M Shamsuddin, FICCI president,are on his right. — ICCB photo

DCCI workshop on training need assessment held

M H Rahman, President of the Dhaka Chamber of Commerce and Industry (DCCI) has underscored the importance of training need assessment. He was inaugurating a day-long workshop on Training Need Assessment (TNA) Monday at DCCI Training Centre. The TNA workshop was oganised by the Business Advisory Service (BAS) Project of DCCI in cooperation with German Technical Cooperation (GTZ).

DCCI President stated that the Training Centre of DCCI has now been recognised and accepted as 'Business School' for the business community.

He said that under the present scenario of globalisation, training had become indispensable, but training without assessing the needs of the business community was meaningless.

Elaborating the importance of training needs, Rahman said that before an appropriate training programme could be developed, it was necessary to know what the training was for and for whom it was meant.

In other words, the 'training needs' have to be assessed, defined and accepted. A careful training plan considers organisational needs, individual needs as well as a well coordinated interrelationship among these needs. Determining this relationship is the preliminary step for formulating a pragmatic training programme.

Rahman hoped that the workshop would generate meaningful inputs to devise the future training programme of DCCI.

BAS Project Coordinator Michael K Nathan also spoke on the occasion. Nathan explained the aim of BAS Project and encouraged the participants to delineate their training needs so that DCCI can take care of it.

Azim Syed, a reputed consultant, conducted the workshop.

In all, 28 participants from training institutes, consulting firms and private enterprises, attended the workshop.

Washington, Beijing near deal on China's WTO entry

WASHINGTON, Apr 6: China and the United States are now "very close" to an agreement on Chinese admission to the World Trade Organisation, a senior Chinese trade negotiator said here yesterday, reports AFP.

"We have made our best efforts," Chinese Vice Minister for Foreign Trade Long Yongtu told a press conference following a day of talks with US counterpart Robert Cassidy.

"But we still have some remaining issues to deal with," Long said, adding that negotiations were expected to continue Tuesday and probably Wednesday. He would not disclose the outstanding matters.

The United States had been anxious to wrap up a deal by Thursday's summit here of Chinese Prime Minister Zhu Rongji and President Bill Clinton.

But US officials have lately stressed that while significant progress had been made toward an accord, it was unrealistic to expect that a full agreement would emerge from Zhu's visit.

More likely, according to analysts here, would be a broad statement of principles.

Long, who said he called a press conference to present the Chinese position in the face of numerous US statements on WTO accession, agreed that "tremendous progress" had been achieved in the last two months.

"I think we are very close to getting this agreement," he said, characterizing it as "good news" for US businessmen.

But Long insisted that it would be a trade — and not a political — deal and said it would not be concluded simply to coincide with the Zhu mission.

China has been trying to become part of the international trading system for the last 13 years, but has so far encountered stiff resistance from the United States.

Washington is demanding that Beijing commit itself to concrete steps that would make it easier for foreign suppliers to market their goods and services on the domestic Chinese market.

The ballooning trade deficit put at 21 billion dollars by Beijing and 57 billion dollars by Washington has proved yet another sore point.

So tense is the atmosphere that it was rumoured that the trip would be postponed until the climate was more favourable. The Hong Kong Standard reported Monday that the final go-ahead only came after a five-hour emergency meeting of the politburo on Friday.

It was partly at Zhu's insistence that it was agreed the visit should go ahead, a diplomatic source told the paper.

Md Salauddin Gazi, Executive Vice-President of United Commercial Bank Ltd, addresses as chief guest the inaugural session of the course on "Development of Customer Services and Human Relation" at the UCBL Training Institute. AHM Nurul Islam Choudhuri, principal of the training institute, is also seen. — UCBL photo

Sena Kalyan, Tabani sign MOU for jt ventures

Star Business Report

Sena Kalyan Sangstha (SKS) and Tabani Group of Companies of Pakistan yesterday signed a Memorandum of Understanding (MOU) to carry out multifarious businesses in private airlines, cellular telephone, flour mills and energy and power projects.

The two parties have agreed to form joint venture companies in Bangladesh for these purposes, says a press release.

Their mutual interests includes establishment of private airline with the purpose of carrying passengers, cargo and mails on domestic or international routes, setting up cellular telecommunication companies for paging services, electronic media activities such as setting up TV and radio channels, establishment of flour mills, energy projects, and establishment of trading house to deal in bulk commodities and defence equipment .

Maj Gen Mohammad Masudur Rahman, Bir Pratik, Adjutant General, Bangladesh Army and Chairman of the Management Committee of Sena Kalyan Sangstha, was the chief guest of the MOU signing ceremony.

High Commissioner of Pakistan Karam Elahi was the special guest while Yakub Tabani, Chairman of Tabani Group of Companies, and Brig Shah Jalal, psc, MD of SKS were also present.

SKS MD Brig Jalal said the organisation is planning to set up a three-star hotel with a commercial complex in Chittagong, a cement factory in Dhaka, a LPG plant in Khulna, and a flour mill at Khulna.

Worst over but recovery uncertain, says Miyazawa

TOKYO, Apr 6: Finance Minister Kiichi Miyazawa said Tuesday that the worst was over for Japan's economy, but admitted a quick recovery was nowhere in sight, says AP.

"Although the worst period for the economy is over, we cannot hope for a quick economic recovery given the low level of capital expenditures and the grave employment situation," Miyazawa said.

Exchange Rates

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

Currency	Selling TT & OD	Selling BC	Buying T.T Clean	Buying OD. Sight Export Bill	Buying OD Transfer
US Dollar	48.7300	48.7700	48.3100	48.1570	48.0850
Pound Stg	78.2604	78.3246	77.0786	76.8345	76.7196
Deutsche Mark	27.0829	27.1051	26.0837	26.0011	25.9623
Swiss Franc	32.8259	32.8528	32.3144	32.2120	32.1639
Japanese Yen	0.4026	0.4030	0.3956	0.3943	0.3937
Dutch Guilder	24.0365	24.0562	23.1498	23.0764	23.0419
Danish Krona	7.0846	7.0904	6.9130	6.8911	6.8808
Australian $	31.2262	31.2518	29.9667	29.8718	29.8271
Belgian Franc	1.3131	1.3142	1.2646	1.2606	1.2587
Canadian $	32.7773	32.8042	31.8311	31.7302	31.6828
French Franc	8.0751	8.0818	7.7772	7.7526	7.7410
Hong Kong $	6.3007	6.3059	6.2215	6.2018	6.1925
Italian Lira	0.0274	0.0274	0.0263	0.0263	0.0262
Norway Kroner	6.2905	6.2957	6.1804	6.1609	6.1517
Singapore $	28.4223	28.4456	27.5192	27.4321	27.3911
Saudi Rial	13.0294	13.0401	12.8460	12.8043	12.7852
UAE Dirham	13.3040	13.3150	12.8450	12.8043	12.7852
Swedish Krona	5.9039	5.9087	5.8248	5.8063	5.7976
Qatari Riyal	13.4224	13.4334	13.2302	13.1883	13.1686
Kuwaiti Dinar	165.0745	165.2100	153.1220	152.6371	152.4089
Thai Baht	1.2897	1.2907	1.2758	1.2718	1.2699
Euro	52.9695	53.0130	31.0164	50.8538	50.7778

Bill buying rates

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

US Dollar London Interbank Offered Rate (LIBOR)

Buying	Selling	Currency	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	5.34375	5.3125	5.25	5.25	5.25
Cash/TC	Cash/TC	Euro	2.83	2.80	2.77	2.80	2.80

Exchange rates of some Asian currencies against US dollars

Indian Rupee	Pak Rupee	Thai Baht	Malaysian Ringgit	Indonesian Rupiah	Korean Won
42.570/42.600	50.520/50.620	37.780/37.830	3.7998/3.8002	8630/8730	1224.9/1225.1

Amex notes on Thursday's market

The situation of USD/BDT market remains unchanged and the market makers continue to support the USD at 48.65 level. The USD/BDT rates ranged between 48.6450 and 48.6550 on Tuesday. The call market remains liquid and the call rates ranged between 6.50 and 7.25%.

The dollar was down nearly one yen in late Tokyo trade on Tuesday from a day's high of 121.82 yen on speculation about a US consulting firm report saying Japan may have to compile an extra budget for the 1999 fiscal year. Dollar-selling intensified as dollar long positions had accumulated from an overnight rally in New York. The greenback was supported, however, as Japanese officials said they were not considering such extra fiscal stimulus steps. As of 0630 GMT, the dollar was quoted at 120.90/98 yen compared with 121.80/90 yen in late New York on Monday. Traders quoted the report as saying a 1999/2000 extra budget would be close to 10 trillion yen. Earlier on Tuesday, Japanese Finance Minister Kiichi Miyazawa said the ministry was not considering any additional fiscal stimulus measures in response to bank of Japan (BOJ) "tankan" survey results and to severe job conditions. Elsewhere, the euro was firmer against the dollar on short covering, but pressured on continued speculation over a credit easing in the euro zone. The euro was quoted as $ 1.0728/33 compared with $ 1.0710/20 yen in late New York on Monday. The European Central Bank will hold its governing council meeting on Thursday. Sterling eases to five-and-a-week low against dollar on expectations the Bank of England might trim its 5.5 per cent repo rate at MPC meeting starting on Wednesday. Euro/sterling weaker, but trying to claw back ground on speculation pound should ease 10 per cent if UK is to join euro zone.

At 06:50 GMT the majors were traded against US $ at 121.04/14 JPY, 1.8231/40 DEM, 1.4875/85 CHF, Euro at $ 1.0723/28 and GBP at $ 1.5992/6002.

Shipping Intelligence

Chittagong Port

Berth position and performance of vessels as on 6.4.99

Berth No	Name of Vessels	Cargo	L.Port call	Local agent	Date of arrival	Leaving
J/2	Sea Amelita	GI	Cal	Prog	30/3	9/4
J/3	Mizoram	GI	Viza	SSLL	29/30	8/4
J/4	Nand Rati	Wheat(P)	Sing	AASS	10/3	12/4
J/5	Min Jiang	GI	Shing	Bdship	27/3	7/4
J/6	Sea Falcon	Rice(P)	Kara	EOSL	23/3	12/4
J/7	Chettined Tradition	Wheat(G)	P.Side	LSC	18/2	15/4
J/8	Le Ping Ling	C.Clink	Sura	MBL	19/3	8/4
J/9	United	Wheat(G)	Darb	ANCL	3/3	12/4
J/11	Kota Berjaya	Cont	Sing	Pil(BD)	28/3	6/4
J/12	Kota Singa	Cont	Sing	Pil(BD)	30/3	8/4
J13	Pacific Career	Wheat(G)	Suez	ANCL	21/2	14/4
CCT/1	Bunga Mas Lapan	Cont	P.Kel	EOSL	30/3	6/4
CCT/2	Bang Birol	Cont	Sing	BDship	28/3	6/4
CCT/3	Qc Mallard	Cont	Sing	QCSL	26/3	6/4
RM/14	Sibrisk	Cement	Pada	PSAL	15/3	11/4
RM/15	Viva Treasure	Cement	Pada	USTC	14/3	7/4
TSP	Almerla	R.Phos	Sing	USTC	30/3	8/4
RM/4	Jipro Sky	C.Soda	Vize	BDship	5/4	6/4
RM/6	Er Vilia	Hsd	Sing	ECSL	3/4	7/4
Doj	Youngliy	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	7/4
RM/8	Sea World	Repair	-	CCNL	R/A	8/4
RM/9	AA Venture	Repari	Kara	Cla	11/3	9/4
SM/10	Tug Namhai-1	Empty	Pada	Intership	3/4	10/4
	Greenville-30	Empty	Sing	Intership	3/04	10/4

Vessels due at outer anchorage

Name of vessels	Date of arrival	L.Port call	Local agent	Cargo	Loading port
Morning Star	6/4	-	USTC	Cement	-
Tug Tiong Woon Ocean-II	6/4	-	Intership	-	-
Humber	6/4	-	Able	Cement	-
Golden Aries	6/4	Kara	OWSL	Rice(P) GI	-
Mary Nour	7/4	Mal	BSL	Cement	-
Coral Hero 948) 13/3	7/4	Cal	Everett	GI(St. Coil) Vehi	-
Grace Luna (48) 18/3	8/4	-	Everet	GI	-
Pacific Bridge	7/4	Sing	MSA	GI(Y.Peas)	-
QC Teal (Cont) 24/3	7/4	Sing	QCSL	Cont	Sing
Banglar Moni (Cont) 23/3	7/4	Sing	BSC	Cont	Sing
Energy Explorer-IV	7/4	-	BBAL	Survey Vessel	-
Undok-1	7/4	-	PSAL	cement	-
Fu Shun	8/4	-	PSAL	Cement	-
Hyok Sin	8/4	-	PSAL	Cement	-
Kota Naga (Cont) 31/3	8/4	Sing	PIL(BD)	Cont	Sing
Tern	8/4	-	BBA	Barge	-
Xpress Resolve (Cont) 31/3	8/4	Sing	RSL	cont	Sing
Yasmina	9/4	Yang	SMSL	GI	-
Banga Biraj	12/4	Sing	Bdship	Cont	Sing
Al Bauraq	9/4	-	SSTL	Cement	-
Baharatendu (48) 4/3	10/4	-	SSLL	GI(St.Coil)	-
Nadel Horn	10/4	-	Able	Cement	-
Jaher Spray	10/4	Bomb	Simni	Scraping	-
Tla Estela	10/4	Kand	USTC	Rice(G)	-
Dragon Brani (Cont) 1/4	11/4	-	NOL	Cont	Sing
Agile	11/4	Yang	MBL	Urea	-
Banglar Robi (cont) 28/3	11/4	Sing	BSC	Cont	Sing
Budi Tehu (Cont) 1/4	11/4	-	RSL	Cont	Sing
Dragon Kalimantan (Cont)1/4	11/4	-	Nol	cont	Sing
Kota Cahaya (Cont) 4/4	11/4	Sing	Pil(BD)	Cont	-
Jaya Mars 4/4	15/4	-	Baridhi	Cont	Sing

Tanker due:

Equity	8/4	-	Bdship	Tallow	-
Stoltsakra	8/4	-	EOSL	Lube Oil	-

Vessels at Kutubdia

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
Seabulk Command	-	-	Ibs	R/A(14/3)
Marks Retriever	-	-	Bdship	Tallow

Vessels at outer anchorage:

Ready on:

You Yue	Rice(G)	Kand	USTC	28/2
Gior Gis	Wheat(G)	Vanc	OWSL	21/3
Fair Spirit	Mop	Col	Litmond	25/3
Clover Trust	C.Clink	Karav	RML	28/3
Eka Lestari	C.Clink	Jaka	PSAL	29/3
Deleight Glory	GI	Sing	Seaglory	30/3
Sin Hia Cont	Cont	Sing	RSL	30/3
Ingenuity (Cont)	Cont	Col	Baridhi	31/3
Buxmoon (Cont)	Cont	P.Land	QCSL	2/4
Ultima (Cont)	Cont	Col	QCSL	2/4
Bunga mas Lima (Cont)	Cont	P.Kel	ECSL	3/4
Patilen	GI	Yang	MTA	4/4

Movement of vessels for 7.4.99

Outgoing		Incoming		Shifting
J/5	Min Jiang	J/5	Ever Cheer	
CCT/2	Ultima	N/B	D.Glory	
RM/15	Viva Treasure	CCT/3	B.Moni	
RM/6	Er Vilia		Qc Teal	
RM/6	T. Bibi	Cufl	Mary Nour	
DDJ/2	B.Gourabh	DDJ/2	B.Asha	
DDJ/2	B.Gourabh	DDJ/2	B.Asha	
		RM/6	Sun Gate	

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