

# Thai opposition urges Supachai to quit WTO leadership race

BANGKOK, May 10: Thailand's opposition, seeing an opportunity to embarrass the government, is urging Deputy Prime Minister Supachai Panitchpakdi to withdraw from the race to lead the World Trade Organisation, reports Reuters.

But Supachai reaffirmed on Monday his determination to fight on to the bitter end, saying he wanted to expose the lack of transparency and fairness of the WTO process.

However, he declined to answer when asked by reporters if he would eventually have to withdraw from the race.

Dubbing Supachai's campaign for the post of WTO director-general "hopeless," a leading opposition politician was quoted in Thai newspapers on Monday as saying Supachai should instead focus on the country's internal economic problems.

**Shoe makers get JOBS training certificates**

A certificate-awarding ceremony organised by Job Opportunities and Business Support (JOBS) Programme, a USAID-funded project meant for employment creation in the private sector, was held at a city hotel yesterday, says a news release.

Certificates were distributed among the member entrepreneurs of Bangladesh Paduka Prostutkarak Samity who participated in a workshop on 'Small Business Management' organised by JOBS.

The session was graced by the Additional Secretary of Industries, K M Ehsanul Huque as chief guest.

USAID official Raka Rashid also attended the programme.

In his speech, the chief guest emphasised the need for management development in small and medium enterprises in order to be competitive in both local and export market.

Others who spoke on the occasion included Sirajuddin Malik, president, Bangladesh Paduka Prostutkarak Samity and Dr Zia U Ahmed, team leader of the JOBS Programme.

**Hosaf Meter holds annual meeting**

The annual meeting of the Hosaf Meter dealers was held in city yesterday.

The meeting, presided over by the Chairman of the Hosaf Group of Companies, Moazzam Hossain, held an open discussion on the sale of meters all over Bangladesh.

Moazzam Hossain distributed incentive bonus, souvenirs and prizes to the best performing dealers in 1998.

Prof Abu Ashraf Noor, adviser of the company, conducted the function and delivered the welcoming address, while Qamru Hasan, General Manager of Hosaf Group, and Md Zakir Hossain, Commercial Manager of the Hosaf Meter Industry, read out the commercial and technical reports of the company respectively.



Member entrepreneurs of Bangladesh Paduka Prostutkarak Samity who participated in a workshop organised by JOBS programme are seen with the organisers at a certificate-awarding ceremony yesterday.

## Currency Weekly Roundup

# Most Asian units maintain their upward trend

HONG KONG, May 10: Most Asian currencies continued their upward trend against the dollar in last week's trading, although the Japanese yen slipped during a trading period shortened by holidays, reports AFP.

The Aussie dollar remains strong, hitting 13-month highs and leaving analysts confident it will consolidate over the coming week.

**Japanese yen:** The yen slipped against the dollar in holiday-shortened Tokyo trading as Japanese Prime Minister Keizo Obuchi ruled out further reform measures for his country's economy for now.

The Japanese currency traded at 120.52-55 to the dollar Friday, down from 119.57-60 yen a week earlier.

Trading took place only Thursday and Friday here due to the year's longest string of holidays.

The yen fell into the 120-yen range abroad on Monday as

closed at 59.3 from 58.3 the previous week.

**Singapore dollar:** The Singapore dollar ended the week unchanged at 1.7010 against the US dollar compared to the previous week.

Dealers said the greenback remained steady against the Singapore unit even as sentiment on the Singapore economy improved further.

**Hong Kong dollar:** The Hong Kong dollar closed at 7.7513-7.7518 to the greenback compared with 7.7505-7.751 a week ago.

The local unit closed at 67.16 cents after peaking at 67.43 cents — a level not seen since March, 1998.

On the Reserve Bank's Trade Weighted Index, the Aussie

Obuchi, meeting with US President Bill Clinton in Washington, said the measures taken to achieve Japan's economic recovery were "adequate."

With the bilateral summit providing no further major trading pegs, the yen-dollar rates did not show large moves when trading resumed here on Thursday.

**Australian dollar:** The Australian dollar is trading at 13-month highs and analysts expect the gains to be consolidated in the week ahead.

"It still looks fairly strong," said Colonial State Bank treasurer manager Nick Volanakis.

Buying interest has been firm from both domestic and offshore names, he said, adding that "generally there's still this euphoria about the Aussie."

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# Emerging market debt rally seen slowing

NEW YORK, May 10: The three-month upswing in emerging market debt should continue, albeit with less momentum this week, underpinned by the turnaround in Brazil's prospects, analysts said, reports Reuters.

The head of the WTO's council, Ali Mchumo of Tanzania, told envoys to take "time to pause and reflect" and diplomats said they doubted they would meet until the middle of this week.

The WTO makes its important decisions by consensus.

Supachai, who led the race in early soundings of the WTO's 134 members, has fought a high-profile campaign which has stimulated a chorus of patriotic noises from the Thai press.

A Thai foreign ministry official said on Monday Thailand wanted countries backing Supachai to reiterate their support for him and urge a transparent selection process at the WTO.

Opposition lawmakers in Brazil accuse the Central Bank of warning some banks in advance of its decision to allow the local currency to float in January, allowing them to make big profits.

Although the country remains in recession, the scorching inflation expected has not materialised. Brazil packed in overseas investors at its global bond offering two weeks ago and even the fall in the economy appears shallower than expected.

And the currency is also on the mend. Since the mid-January depreciation, the real has bounced back from a 2.22 low against the dollar to 1.66 per dollar, still 27 per cent below its pre-float value.

The swap is positive for Argentina's credit profile because it furthers their goal of extending the duration of their liabilities," one emerging debt analyst said.

Sources said a market-friendly appointment coupled with a standby loan agreement

with the International Monetary Fund would improve the economic outlook for the trouble Andean country. Finance Minister Ana Lucia Armiros has said she expects a standby pact by the end of this month.

"There is the potential for a small upside trade on a good appointment," said Paul Dickson, an emerging market sovereign strategist Lehman Brothers.

The head of Ecuador's central bank and three other board directors resigned on March 12 in disagreement with Mahaud's handling of the nation's worst financial crisis in decades.

The country was plunged into financial and civil turmoil after its sucro currency was floated in February and took a tumble of nearly 30 per cent.

## Aptech's first quarter revenue up 35pc

Aptech has reported an excellent growth for the first quarter of 1999, says a press release of the company issued yesterday.

The Company's revenue has grown by 35.2 per cent from Rs 37.51 crores to Rs 50.70 crores. Its software revenue stood at Rs 11.21 crores, showing a phenomenal growth of 94 per cent, whilst the Training Division grew by 24.3 per cent, posting a revenue of Rs 38.85 crores.

Aptech has its presence in 21 countries. It started its first software education centre in Dhaka in September 1997 and has been growing rapidly since then.

Aptech is presently running eight software education centers in Bangladesh and plans to spread all over the country. It recently established a wholly-owned subsidiary company in Bangladesh to monitor the quality of its centres and oversee the expansion.

## Reform drive proves pretty successful

# IMF to ease monitoring of its Thai rescue plan

BANGKOK, May 10: Thailand's economic reform drive has been so successful that the IMF is to ease quarterly monitoring of its huge rescue plan, reports quoting Finance Minister Tarrin Nimmahanaeminda said today, reports AFP.

Tarrin was quoted as saying in an interview with the Nation daily newspaper that Thailand would not be asked to sign an eighth letter of intent with the International Monetary Fund.

IMF officials would instead produce a report and send it to the IMF's executive board, he said.

Beyond that Thailand will be subject to a review once every six months until the end of the support programme.

Thailand has so far been required to send seven quarterly letters of intent with the IMF to secure tranches of the 17.2 billion dollar bailout granted after the economy plunged into crisis in 1997.

An official of Thailand's finance ministry said: "The funds may now be drawn next month without any review."

Tarrin hailed efforts to reform the economy, which have

met with stiff resistance by political opponents at home but have been generally supported by foreign governments and analysts.

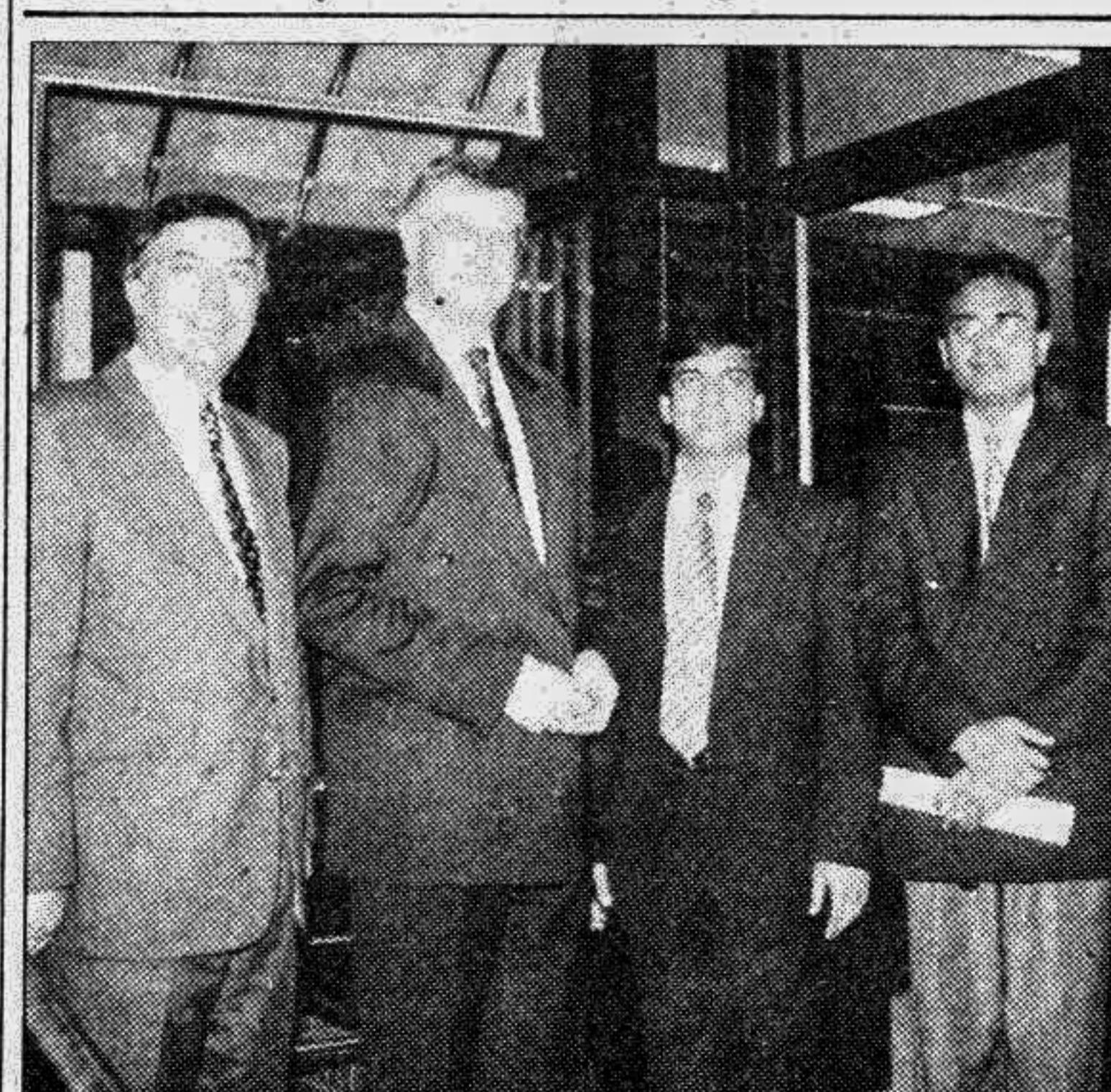
"We have come a long way in bringing stability back to the macro economic conditions," he was quoted as saying.

"Most people don't understand our stabilisation work. Thailand has collapsed — and it is some accomplishment that we've been able to restore it to its present stable condition," Tarrin said.

Tarrin said his attention would now turn to medium-term restructuring as the crisis had stabilised.

Under the IMF rescue plan Thailand agreed to make sweeping changes to its economic infrastructure including dealing with mountainous bad debts, overhauling the crippled financial structure and launching a privatisation programme.

Legislation on bankruptcy and foreign investment has run into stiff opposition from opposition politicians who charge it will hand economic sovereignty to foreigners.



Managing Director of Australian Trade Commission (Austrade) Charles Jamieson (second from left) formally opened the new Austrade office in the grounds of the Australian High Commission in Dhaka Thursday. Picture also shows Michael Moignard, Senior Trade Commissioner of Austrade — South Asia, Minhaz A Chowdhury and Pabitra Mazumder of Austrade Dhaka.

## Support for UK's euro membership on the wane

LONDON, May 10: There has been a significant drop in support by British business leaders for the country signing up to the euro, consultants Dun & Bradstreet said today, reports Reuters.

Of over 2,000 companies surveyed in March, only 55 per cent support British membership of Europe's fledgling single currency, compared with 65 per cent six months ago, D&B said.

In addition, it said, 48 per cent of companies felt a referendum — promised by the Labour government prior to entry — would lead to a decision to refuse to join, against 32 per cent who predicted a "yes" vote.

## Exchange Rates

Following are yesterday's Standard Chartered Bank rates of major currencies against Taka.						
Central Bank		USD/BDT Rate: Buying - BDT 48.35/Selling - BDT 48.65				
TT/OD	BC	Currency	TT Clean	OD SIGHT DOC	OD TRANSFER	
48700	48700	USD	48.3200	48.1599	48.0758	
04132	04136	JPY	0.3898	0.3885	0.3879	
32943	32970	CHF	31.7957	31.6904	31.5727	
29025	29023	SGD	28.0734	27.9804	27.9315	
33879	33905	CAD	32.6619	32.5536	32.4310	
58963	58911	SEK	5.7737	5.7546	5.7424	
33562	33592	AUD	31.3259	31.2220	31.0233	
129436	129542	MYR	12.5994	12.5577	12.5295	
63038	63090	HKD	62.178	61.972	61.840	
130647	130754	SAR	12.8139	12.7715	12.7390	
133415	133525	AED	13.0639	13.0405	13.0072	
0.0406	0.0406	KRW	0.0402	0.0401	0.0400	
803753	804412	CBD	77.7324	77.4748	77.1992	
532034	532471	EUR	50.0005	50.6401	50.5517	

## Usance Export Bills

TT DOC	30 days	60 days	90 days	120 days	180 days
482204	479228	475257	47.0690	46.5725	45.4605

## Exchange rates of some Asian currencies against US dollar

Indian Rupee	Pak Rupee	THAI BAHT	Mal. Ringgit	Ind. Rupee	Sing. Dollar
42.3642/46	50.1850/26	37.42/37.52	3.7993/3.8001	8850/8825	1.723/1.724

## USD dollar

Buying	Selling	1 Month	3 Months	6 Months
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