

WTO leadership meet postponed again Supachai rejects US criticism of Thai labour record

BANGKOK, May 18: Thai Commerce Minister Supachai Panitchpakdi has rejected criticism of Thailand's labour record by US unions which are widely believed to have hindered his bid for the top job in the WTO, says AFP.

Supachai, who is battling New Zealand's former premier Mike Moore in the bitter leadership tussle, said in an interview published today that claims Thailand lagged behind on labour rights were unfair.

"There is some misunderstanding there. I have tried to explain that this government had always fought for labour rights," he said in an interview with the English-language Nation daily.

"I personally devoted a lot of time to the labour issue even as a university student doing my thesis," he said.

Supachai's candidacy for director general of the World Trade Organisation (WTO) has been reportedly criticised by the AFL-CIO, a US labour union with considerable political influence.

The United States is supporting Moore in the race, a stance which has enraged Thailand, which considers itself a close

US ally.

Supachai said confusion may have arisen over a labour bill that has been bogged down in parliament for seven years.

"Nobody in Thailand is against this bill," he said.

"There is nothing the executive branch can do if it (parliament) wants to add certain points or revise a particular clause," he said.

The state enterprise labour bill has been mired in legislative wrangling since 1992 when it was proposed by Prime Minister Chuan Leekpai's first government.

It aims to restore the right of state enterprise workers to strike which was taken away after a 1991 military coup.

Supachai also cautioned in the interview that labour rights should be dealt with by the WTO in coordination with the International Labour Organisation and were not in the purview of the director general.

The WTO said Monday it would not, as expected, meet this week to resolve the leadership standoff, postponing a meeting until next week.

In his interview, Supachai also hit out at the role of current WTO chairman, Ali

Mchumo from Tanzania, who has tried to build a consensus behind Moore.

"On April 14, the chairman of the general council announced that I was leading. Then on April 30, he said I was out of the competition. It was totally unacceptable," he said.

Mchumo announced that Supachai was out of the running, saying that Moore had 62 backers in the WTO compared to 59 for the Thai candidate. The move was harshly criticised by Supachai's backers, including Japan and most Asian nations, who have vowed to fight on.

Thailand claimed last week that it had a majority in the leadership race, as 77 countries supported Supachai compared to 41 to Moore.

Reuters says from Geneva: A World Trade Organisation meeting, tentatively scheduled for Wednesday and intended to overcome the deadlock over who should be its next leader, has been postponed, diplomats said yesterday.

Geneva-based diplomats said ambassador Ali Mchumo of Tanzania, who holds the rotating chairmanship of the WTO's governing General Council, had told members in a

note that the meeting would now take place at "a later date."

The 134-member state WTO has been without a director-general since Italian Renato Ruggiero stepped down at the end of April, having completed his four-year term.

Members have been unable to agree on one of the two remaining candidates — Mike Moore, former prime minister of New Zealand, and Thai Deputy Prime Minister Supachai Panitchpakdi.

The General Council, composed of envoys from the member states, last met for increasingly fraught discussions on the leadership issue on May 6. Ambassadors agreed then to take a few days for reflection and informal consultations.

Mchumo's note said the informal consultations would continue this week and set no new date for a meeting, diplomats said.

The battle has left the WTO leaderless at an important time for world trade, with the European Union and United States at loggerheads over beef imports and a new round of global trade talks likely to be launched late this year.

Thai candidate blasts selection process

BANGKOK, May 18: Thailand's beleaguered candidate to head the World Trade Organisation is criticising the selection process as unfair and murky, but said there is no guarantee he would win a vote, says AP.

Supachai Panitchpakdi, a deputy prime minister of Thailand, refused in an interview published Tuesday in The Nation newspaper to explicitly blame the United States for undermining his bid to head the WTO in favour of Michael Moore, a former New Zealand prime minister.

Supachai is that whatever they decide to do, make sure we adopt the same ground rules," Supachai was quoted as saying. "All we are asking is fairness."

Supachai claimed that "more than half the member countries want me to stay on and fight."

But Supachai stopped short of predicting that he would win a vote against Moore if one was held by the 134-member body. The Thai Foreign Ministry has proposed holding a vote.

The United States has said that a vote would prove divisive, since the Geneva-based WTO normally selects leaders by consensus.

"Even if we decide on a vote, there is no guarantee that we will win, Supachai was quoted as saying by The Nation. The situation is still quite uncertain at the moment."

Brinkmanship over picking a new leader peaked without a resolution earlier this month, even though the four-year term of director-general Renato Ruggiero of Italy ended April 30.

Thai officials have rejected a compromise that was reportedly broached by New Zealand under which Moore would take the top job and Supachai would end up with an enhanced number-two position.

Supachai was the front-runner for much of the year-long campaign to succeed Ruggiero.

But Moore, who eventually won US backing, had reportedly overtaken him by the end of April and the WTO's chairman asked the organization's members to back the New Zealander.

Supachai's backers refused calls to build a consensus around Moore, saying there had been no similar attempt to do so for the Thai when he was in the lead.

Supachai has refused to drop out of the race and Japan's prime minister has reaffirmed backing for him.

The dispute has ignited anti-US sentiment in some Thai circles.

Ralph Boyce, a deputy assistant US secretary of state who was formerly chargé d'affaires at the embassy in Bangkok, is to visit the country this week-end to discuss bilateral relations.

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 Export Bill	Buying OD Transfer
US Dollar	48.7300	48.7700	48.3100	48.1570	48.0850
Pound Stg	79.1278	79.1927	77.9144	77.6676	77.5515
Deutsche Mark	27.056	27.0378	25.9347	25.8959	25.8147
Swiss Franc	32.5888	32.6155	32.0720	31.9704	31.9226
Japanese Yen	0.3966	0.3969	0.3899	0.3887	0.3881
Dutch Guilder	23.9768	23.9965	23.0906	23.1747	22.9830
Danish Krona	7.0561	7.0619	6.8925	6.8706	6.8604
Australian \$	32.9122	32.9393	31.6382	31.5380	31.4909
Belgian Franc	1.3098	1.3109	1.2614	1.2574	1.2555
Canadian \$	33.7232	33.7509	32.7304	32.6287	32.5779
French Franc	8.0551	8.0617	7.7574	7.7328	7.7212
Hong Kong \$	6.2979	6.3031	6.2187	6.1990	6.1897
Italian Lira	0.0273	0.0273	0.0263	0.0262	0.0262
Norway Kroner	6.3824	6.3876	6.2715	6.2516	6.2423
Singapore \$	28.8514	28.8751	27.9249	27.8364	27.7948
Saudi Rial	13.0287	13.0394	12.8443	12.8036	12.7845
UAE Dirham	13.3040	13.3150	13.1170	13.0755	13.0559
Swedish Krona	5.8073	5.8121	5.7313	5.7132	5.7046
Qatar Riyal	13.4217	13.4327	13.2302	13.1883	13.1686
Kuwaiti dinar	165.0745	165.1000	152.7830	152.2992	152.0715
Thai Baht	1.3126	1.3137	1.2992	1.2951	1.2931
Euro	52.8379	52.8813	50.8849	50.7238	50.6479

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	4.92125	5.03000	5.13875	5.31875	5.43000
48.0850	48.7300	GBP	5.3825	5.33469	5.31281	5.34438	5.37688
2.5877C	2.5877C	EUR	2.57313	2.57313	2.58688	2.58375	2.66875

Exchange rates of some Asian currencies against US dollars

Indian Rupee	Pak Rupee	Thai Baht	Malaysia Ringgit	Indonesian Rupiah	Korean Won
42.730/42.735	50.5050/65	36.90/36.95	3.7998/3.8002	7850/7900	1200/1201

Amex notes on Tuesday's market

US dollar demand remained very high in the market due to inadequate dollar in the market. Major USD suppliers refrained from selling USD in the market which kept the pressure on the USD/BDT rate. Average USD/BDT rate ranged between 48.65-48.6650, despite support for BDT at 48.65 by nationalised banks.

Call money market rate remained a little lower than yesterday.

The market traded between 6.75-7.50% range.

The dollar trimmed gains from two-and-a-half-month highs set against the yen in Asia, with Tuesday's meeting of the US Federal Reserve Open Market Committee seen holding the key to whether it resumes its rally. However, an unexpected increase in US interest rates or a move to a tightening bias by the FOMC later in the day could boost the dollar anew, particularly against the yen. The dollar rallied as far as 123.65 yen overnight, its best showing since March 4, but was back at 122.78/83 by 0752 GMT. That compares with 123.07/12 late in Europe on Monday.

The euro was at \$1.0695/00 compared with \$1.0670/75 late in Europe on Monday. Sustained gains above the \$1.07 barrier which has so far hindered its gains on Tuesday is expected to boost near-term optimism on the euro and help it gain towards \$1.0780.

In other currency markets, the British pound slid back against the dollar to \$1.6181/86, from \$1.6208/18 at the open. In trade with the Swiss franc, the dollar was little changed at 1.5025/35 francs compared to 1.5000/05 at the open.

At 1034 GMT the majors traded against US \$ at 122.87/122.92 JPY, 1.4987/1.4997 CHF, euro at \$ 1.0684/1.0694 and GBP at \$1.6202/1.6212.

Shipping Intelligence

CHITTAGONG PORT

Berth position and performance of vessels as on 18.5.99

Berth	Name of vessels	Cargo	L port	Local agent	Date of arrival	Date of Leaving
J/1	Jaam	Rice(P/GI	Kara	Royal	26/4	21/5
J/2	Sea Master-1	CI	P Kel	Oil	30/4	21/5
J/3	Santa Suria	CI	Yang	AMBL	24/4	20/5
J/4	Golden Chase	GTSP	Tampa	SSST	28/4	25/5
J/5	Zhong Shan					
	Men (48)	CI	Sing	Unique	10/5	18/5
J/6	Taraman Bibi	C Clink	Karab	MBL	9/5	25/5
J/7	Vandeyk	Wheat(P)	Tekt	MSA	6/4	20/5
J/8	Tia Estela	Rice(GI	Kand	USTC	20/4	18/5
J/9	General Mojika	R.Seed	Sing	Rainbow	22/4	19/5
J/10	Erodios	Rice(P)	Kand	AMBL	R/A	23/5
J/11	Vishva					
	Parimal (N.Prt)	DAP	Sing	Litmond	4/5	27/5
J/12	Kotanaaga	Cont	Sing	PII(BD)	13/5	20/5
J/13	Vishva Prafulla	Rice(GI	Viza	Oil	9/5	19/5
CCT/1	Dragon Kalimantan	Cont	Sing	NoI	14/5	20/5
CCT/2	Bunga Mas Enam	Cont	P Kel	EOSL	8/5	19/5
CCT/3	Buxmoon	Cont	P Kel	QCSL	12/5	18/5
RM/14	Lestari Utama-II	C Clink	Indo	PSAL	4/5	24/5
CCJ	ODIN-I	C Clink	Sing	PSAL	4/5	19/5
GSJ	Banglar Kakoli	-	-	BSC	R/A	18/5
TSP	Morning Star	Cement	Padu	USTC	13/4	20/5
RM/5	Nol Aries	Hsd	Sing	ECSL	11/5	18/5
DOJ	Banglar Shourabh	C.Oil	-	BSC	R/A	18/5
DD	Sea World	Repair	-	CCNL	R/A	20/5
DDJ/1	Tanary Star	Idle	Para	PSAL	-	-
RM/8	AA Venture	Repair	Kara	CLA	11/3	18/5
RM/9	Banglar Moni	Repair	-	BSC	R/A	22/5
CUFLJ	Mokran	Idle	Kara	Cosmos	12/4	-

Vessels due at outer anchorage

Name of vessels	Date of arrival	L port	Local agent	Cargo	Loading port
Arti	18/5	-	Lams	Wheat(G)	-
Everise Glory	18/5	-	USTC	Cement	-
QC Teal (Cont) 2/5	18/5	Sing	QCSL	Cont	Mong
Kota Cahaya (Cont) 9/5	18/5	Sing	PII (BD)	Cont	Sing
Wind Fall	18/5	-	Oil	CI	-
BUTI	24/5	-	ABLE	Cement	-
Mactide-27	19/5	Sing	JF	-	-
Karunia Lestari-II	19/5	Kochi	PSAL	Rice(P)	-
Star Glory	19/5	Sing	PSAL	Cement	-
Budi Teguh (Cont) 10/5	19/5	Sing	ISL	Cont	Sing
Sea Eagle	19/5	Unicom	ISL	Cement	-
Bright Vega (Roro /4)	20/5	P Kel	BBA	Veil	-
Alpine	27/5	-	SMSL	CI	-
Nadel Horn	20/5	-	ABLE	Cement	-
Bunga Mas Lapan (Cont) 12/5	20/5	P Kel	EOSL	Cont	Sing
Blue Angel	20/5	-	EOSL	Cont	Sing
QC Pintail (Cont) 12/5	20/5	Sing	QCSL	Cont	Sing
Gangga Nagara	21/5	-	Prog	CI	-
QC Mallard (Cont) 12/5	21/5	Sing	QCSL	Cont	Sing
Jubilant (48) 16/5	21/5	-	USTC	GI (Log)	-
Xpress Resolve (Cont) 11/5	22/5	Sing	ISL	Cont	Sing
Mary Nur	21/5	Lang	ISL	Cement	-
San Pablo (Roro/24) 4/5	23/5	Col	JF	Veil	-
Karana Sembilan (48) 10/5	24/5	-	Everett	CI	-
Kota Berjaya (Cont) 16/5	24/5	Sing	PII (BD)	Cont	Sing
Ultima (Cont) 12/5	24/5	Sing	QCSL	Cont	Mong
Bunga Mas Lima 9Cont) 16/5	24/5	P Kel	EOSL	Cont	Sing
Phaethon	25/5	Sant	OWSL	Sugar (G)	-
Fivi	25/5	Dunk	LSC	Wheat	-
Trolanu	25/5	-	Sunshine	GI (Bitumec)	-
Eliza (Cont) 17/5	25/5	-	Baridhi	Cont	Col
Brisa Azul (48) 10/5	26/5	-	Everett	CI	-
Sun Bright	20/5	Sing	Seaglor	CI	-

Tanker due

General Merckbiladze	20/5	TSP	CDSO
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Vessels at Kutubdia

Name of vessels	Cargo	L port	Local agent	Date of arrival
Energy Explorer-IV	-	-	BBAL	5/4
Seabulk command	-	-	IBS	R/A/5/9
Hassbat Qatar	C Oil	Jebe	USS	15/5
Banglar Shourabh	C Oil	-	BSC	16/5

Vessels at outer anchorage

Ready on

Dubai Odyssey	Rice(P)	Kara	Seacom	26/4
Yangling	CI	S Hal	BDShip	2/5
Al Murtuba	Rice(P)	Kara	Gla	7/5
Ocean -1	CI	Yang	SMSL	8/5
Progress-1	Wheat(P)	Sing	Seaglor	13/4
Alam Tegas	Sugar (G)	Sing	Seaglor	9/5
Tasnia	Urea	UAE	Nishan	8/5
Rattana Narce	Rice(P)	Sing	USTC	9/5
San Mateo (Roro/24)	Vehi	Sing	JF	16/5
Sun-I	Wheat (P)	Turk	Rainbow	3/5
Sin Hal (Cont)	Cont	Sing	ISL	15/5
Banga Birol (Cont)	Cont	Sing	BDShip	16/5
Jaya Marsh (Cont)	Cont	Col	Baridhi	17/5
Banglar Rabi (Cont)	Cont	Sing	BSC	17/5
Aghos Nicolas	Wheat (P)	Turk	MSA	24/4

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



Pedestrians receive orchid bouquets from Singapore Airlines cabin crew members in downtown Tokyo Monday. Singapore Airlines handed out a total of 20,000 orchid bouquets for the promotion of the company's new luxury seat introduced for the airline's Japan to Singapore route. —AFP photo

World economy at critical juncture, says IMF chief

TOKYO, May 18: The world economy is at a "critical juncture" and Group of Eight (G8) leaders must prepare for a soft landing of the US economy, IMF managing director Michel Camdessus said here today, reports AFP.

A "proper strategy for the soft landing" of the US economy should be drawn up at the G8 summit in Cologne on June 20, he said.

The US economy can "slow down at any moment," the International Monetary Fund chief told a news conference in Tokyo, "but I cannot say that the European or the Japanese economy can take off at any moment."

US consumer prices shot up 0.7 per cent in April, according to latest figures released Friday which rattled stock and bond markets.

"I would not wish to see the yen appreciate too rapidly because that could derail the recovery of the Japanese economy," he said.

Civil war ruins Congo economy

KINSHASA, May 18: Nine months of civil war in the Democratic Republic of Congo have brought to its knees the already ruined economy of the former Zaire, leaving its inhabitants struggling to survive, says AFP.

Most of Kinshasa's five million residents can now only afford to eat one meal a day, while finding enough to pay the rent is a constant battle.

Since the monetary reform of last June the Congolese franc, the new currency, has plummeted in value, going from 1.40 to 5.0 to the US dollar, bringing the return of inflation in its wake.

The price of basic foodstuffs has doubled, tripled or even quadrupled in some cases, and the latest price rises, of more than 200 per cent for fuel and 100 per cent for public transport, have brought life almost to a halt for the ordinary people.

The monthly pay of a departmental head in the city administration is now the equivalent of just ten dollars,