

APEC businessmen for pulling down trade barriers faster

TOKYO, May 23: Asia-Pacific business leaders meeting here today told the region to knock down trade barriers faster and to open up investment in response to the Asian financial crisis, says AFP.

Industry leaders from 21 economies represented in the business advisory council of the Asia-Pacific Economic Cooperation (APEC) forum issued a statement urging improvements.

APEC economies have pledged to free up trade across the region by 2020, with the most advanced members liberalising 10 years earlier. Each member has an action plan which is reported annually.

But the plans offered by APEC members, which include the United States, Japan, China, Russia, Mexico and key Southeast Asian nations, "are often too vague to be useful to business," the council said.

Victor Fung, chairman of the Hong Kong Trade Development Council, told a news conference the trade plans needed "very

specific milestones on how economies are going to achieve their goals.

The plans are still not specific enough and I think we need more transparency in terms of making sure that the plans are more easily comprehensible in businessmen's language," he added.

Fung is co-chairman of a committee monitoring the APEC plans to lower trade hurdles.

"It is especially important to focus on investments this year because of the Asian currency crisis," Fung said after the business advisory council's three-day meeting here.

Liberalising rules to make investment more stable and transparent was important, he said, and the APEC members should "bind themselves to commitments in this regard."

"Business leaders felt tariffs were 'still a significant area of concern and they need to be reduced, especially in peak tariffs," Fung said, also urging more work on cutting non-tariff

barriers.

In services, he added, it was "very important for economies to actually have a level playing field in terms of treating domestic companies on an equal footing with foreign companies."

Gary Burkhead, US vice chairman of FMR Corp. Fidelity Investments, said business leaders pored over how to develop an Asian debt market to improve access to capital.

The executives believed the priority was dealing with bad debt, he said, and their recommendations dealt both with reorganising companies and pumping more capital into banks.

"Beyond that, we have proposed a series of steps that would create a more workable long-term framework for the development of local debt markets," he told the same news conference.

Recommendations included developing the rights of creditors, improving transparency and accounting, firming up laws and regulations and seek-

ing a level playing field in terms of taxes, Burkhead said.

Japan last week proposed a credit-guarantee scheme for up to two trillion yen (17 billion dollars) in bonds issued by other Asian countries, to develop the region's debt market.

Timothy Ong, deputy chairman of Brunei's National Insurance Co Berhad, who is co-chair of the business council, said the meeting sought to address the "need for workable access to capital."

Business executives, whose recommendations go to APEC leaders before their September summit in New Zealand, examined the "need to restore and strengthen domestic banking systems, the need to promote foreign investment" and the need to find the right rules and standards, Ong said.

The corporate chiefs did not explicitly discuss the Asian crisis as a whole, said Hong Kong's Fung, but he believed the region had "bottomed out although recovery in a sustained basis is not all that evident."

Clinton confident of China's WTO entry

IRVINGTON, Virginia, May 23: US President Bill Clinton told Democratic senators on Saturday that he was confident of reaching a deal to secure China's entry into the World Trade Organisation by the end of the year, a White House spokesman said, reports Reuters.

"Clinton spoke about China and contrary to the conventional wisdom, he thinks we can get this done," Deputy White House Press Secretary Jake Siewert told reporters.

"He said it is very important and that it would be a great mistake to walk away from a strong deal."

Siewert said Clinton told senators attending the annual Democratic issues conference in rural Virginia that a deal could be reached by the end of the year.

Talks concerning China's WTO entry have been placed on hold since NATO bombed the Chinese embassy in Belgrade in what the alliance said was an

accident. US officials have said they are waiting for the Chinese to allow them to send trade negotiator Robert Cassidy to China to resume negotiations.

China would like to join the WTO by the end of the year, when ministers meet in Seattle to begin a new round of global trade liberalisation talks.

Siewert also said Clinton thanked senators for backing gun-control legislation earlier in the week, quoting the president as saying, "The country has come a very great distance on this issue."

The Senate on Thursday passed a sweeping juvenile anti-crime bill that included the first new gun-control measure since the Republicans won control of Congress in the 1994 elections.

Vice President Al Gore cast a tie-breaking vote on an amendment that would require background checks on all people who buy firearms at gun shows.

Exchange Rates

American Express Bank Ltd foreign exchange rates (indicative) against the Taka to clients.					
Currency	Selling TT & OD	Buying TT Clean	Selling EC	Buying OD Sight	Buying TT & OD
USD	48.7300	48.7700	48.3100	48.1570	48.0805
Pound Stg	78.5138	78.5762	76.8226	76.5793	76.4648
Deutsche Mar	26.7316	26.7535	25.7429	25.6613	25.6230
Swiss Franc	32.3572	32.3838	31.6372	31.5370	31.4898
Japanese Yen	0.3964	0.3968	0.3864	0.3862	0.3846
Dutch Guilder	23.7247	23.7442	22.8472	22.7749	22.7408
Danish Krona	6.9834	6.9891	6.8206	6.7990	6.7888
Australians \$	32.5516	32.5784	31.2566	31.1576	31.1110
Belgian Franc	1.2960	1.2971	1.2481	1.2442	1.2423
Canadian \$	33.7115	33.7392	32.7193	32.6156	32.5669
French Franc	7.9704	7.9769	7.6756	7.6513	7.6399
Hong Kong \$	6.2970	6.3022	6.2178	6.1981	6.1889
Italian Lira	0.0270	0.0270	0.0260	0.0259	0.0259
Norway Kron	6.2892	6.2944	6.1855	6.1659	6.1567
Singapore \$	28.6226	28.6461	27.7086	27.6209	27.5796
Saudi ryal	13.0280	13.0387	12.8464	12.8057	12.7865
UAE Dirham	13.3040	13.3150	13.1167	13.0751	13.0556
Swedish Kron	5.7529	5.7576	5.6765	5.6585	5.6501
Qatari ryal	13.4254	13.4364	13.2313	13.1894	13.1696
Kuwaiti Dinar	164.6284	164.7635	152.6382	152.1548	151.9273
Thai Baht	1.3140	1.3151	1.2981	1.2940	1.2921
Euro	52.2814	51.3253	50.3487	50.1892	50.1142

Bill buying rates:					
TT Doc	30 Days	60 Days	90 Days	120 Days	180 Days
46.8112	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
48.0850	48.7300	USD	4.92250	5.04875	5.18000
48.0850	48.7300	GBP	5.37688	5.36603	5.35922
Cash/TC	Cash/TC	Euro	2.60741	2.61495	2.62383
				2.70205	2.72225

Exchange rates of some Asian currencies against US dollars

Indian Rupee	Pak Rupee	Thai Baht	Malaysian Ringgit	Indonesian Rupiah	Korean Won
42.70/42.770	51.55/52.00	37.10/37.20	3.7995/3.8005	8150/8350	1192.0/1194.5

Amex notes on Sunday's market

US dollar demand remained very high on Thursday, due to short fall in the supply of USD. Major USD suppliers refrained from selling USD in the interbank which pressured the USD/BDT rate. Average USD/BDT rate ranged between 48.6500-48.6700, despite support for BDT at 48.6500 by nationalised banks. Today i.e. on Sunday the pressure on USD was not felt as high as last week. The rate came down a little. Today USD/BDT was traded around 48.65-48.66 range.

The call money market was active on Thursday as well as on today i.e. on Sunday. Rates remained in the same level. Today the market traded in 6.5-7.00 range. Treasury Bill auction was held today. Payments will be made on tomorrow against today's auction. Bangladesh Bank hasn't declared the auction result yet. It will be announced in the evening.

Fueled by America's strong economy, the dollar came within striking distance of a record high against Europe's ailing currency to close both the session and week higher. Gloomy sentiment for the 11-nation euro bloc, particularly for Germany and Italy, the area's largest economies, hurt the euro and finally allowed the dollar to crack support at 1.06 per euro and rush to a session high at 1.0546 per euro. Soft inflation numbers in several German states, which could spark a deflationary spiral, followed Thursday's weaker than expected West German business confidence index and a sharp decline in Italy's industrial orders. These figures contrast sharply with buoyant US growth reflected in forecasts release by the Philadelphia Federal Reserve Bank on Friday which see an annual growth rate of 3.2 per cent for the second quarter of 1999. Euro/dollar ends modestly lower having pared most losses after corporate selling orders dried up at end of European day. Euro still vulnerable on downside, if \$ 1.0537 low breaks \$ 1.0400 in play. Strong US economy fueling dollars rise.

Dollar/yen slips still lodged in 123.50-124.50 band though. GBP/USD hangs on above \$ 1.6000 six-week low after bounce. At NY close the majors traded against US\$ at 123.92/124.02 JPY, 1.5160/1.5170 CHF, Euro at \$1.0572/1.0579 and GBP at \$1.6002/1.6012.

Chittagong Stock Prices

CHITTAGONG PORT						
Berth position and performance of vessels as on 23-5-99						
Berth No	Name of Vessels	Cargo	L Port	Local Agent	Date of Arrival	Leaving
J/1	Jaami	Rice(P)/Gl	Kara	Royal	26/4	26/5
J/2	Alam Tegas	Sugar(G)	Kohst	Seaglory	2/5	30/5
J/3	Al Muztuba	Rice(P)	Kara	Cla	7/5	27/5
J/4	Golden Chase	Gtsp	Tampa	Ssst	28/4	28/5
J/5	Dubai Odyssey	Rice(P)	Kara	Seacom	26/4	26/5
J/6	Taraman Bibi	C Clink	Karab	Mbl	9/5	26/5
J/8	Ocean-1	Q	Yang	Smsl	8/5	28/5
J/9	Yangling	Gl	S Hai	Bdshp	2/5	25/5
J/10	Erodios	Rice(P)	Kand	Ambi	R/A	25/5
J/11	Vishva					
J/12	Parimal (N. Prt)	Dap	Sing	Litmond	4/5	29/5
J/13	Achiever	Cont	Sing	Rsl	17/5	25/5
CCT/1	Kota Cahaya	Cont	Sing	Phl(BD)	18/5	26/5
CCT/2	Banglar Moni	-	Sing	Bsc	R/A	24/5
CCT/3	QC Teal	Cont	Sing	Qsl	18/5	24/5
RM/14	Meghna	Cont	Sing	Bdshp	12/5	24/5
RM/15	Humber	Cement	Jaka	Able	7/4	30/5
CCJ	Lestari Utama-II	C Clink	Indo	Psal	4/5	26/5
GSJ	Yangly	C Clink	Jaka	Psal	20/5	4/6
TSP	Banglar Kallol	-	BSC	R/A	24/5	24/5
RM/4	Blue Angel	Sulpi	Iran	Cenl	21/5	1/6
DOJ	Kyong Song	Cement	Jaka	Uste	R/A	26/5
DD	Banglar Shourabh	C oil	-	BSC	RA	24/5
DDJ/1	Sea World	Repair	-	CCNL	R/A	23/5
RM/8	Tanary Star	Idle	Para	Psl	-	-
CUFLY	Unity	Idle	Mong	SSST	17/5	21/5
Kafco(U)	Mary Nour	Cement	Lang	BSL	21/5	4/6
	Tia Estela	-	-	MBL	R/A	26/5

VESSELS DUE AT OUTER ANCHORAGE					
Name of Vessels	Date of Arrival	L Port	Local Agent	Cargo	Loading Port
Alping	26/5	-	Smsl	Cl	-
QC Pintail (Cont)	12/5	24/5	Sing	Qsl	Cont
Xpress Resol Ve (Cont)	11/5	23/5	Sing	Rsl	Cont
San Pablo (Roro)	24/4	23/5	Col	JF	Vehi
Jubilant	24/5	24/5	Yang	Uste	GitLog
Nadel Horn	30/5	-	Able	Cement	-
E.U.T.I	25/5	-	Able	Cement	-
Kota Berjaya (Cont)	16/5	24/5	Sing	Ph(BD)	Cotn
Ultima (Cont)	12/5	26/5	Sing	Qsl	Cont
Bunga Mas Lima (Cont)	16/5	25/5	P Kel	Eosl	Cont
Revenge	27/5	-	Sunshine	Salt	-
Star Glory	25/5	-	Psal	Cement	-
Phaethon	25/5	Sant	Oswl	Sugar(G)	-
Eliza (Cont)	17/5	25/5	-	Baridhi	Cont
Siamivory	25/5	-	Espl	S. Coll (Gl)	Col
Hickory	26/5	-	Karan	-	-
Fvri	27/5	Dunk	Lsc	What(G)	-

VESSELS AT KUTUBDIA				
Name of Vessels	Cargo	Las Port	Local Agent	Date of Arrival
Every Explorer-IV	-	Call	BBAL	5/4
Seabulk Command	-	-	Ibs	R/A(5/5)
Walter	-	Kara	JF	R/A(19/5)
Hasbat Qatar	C Oil	Jebe	Uss	15/5
Mac Tide-27	-	-	JF	R/A(19/5)

VESSELS AT OUTER ANCHORAGE:				
READY ON:				
Progreso-1	Wheat(P)	Sing	Seaglory	13/4
Tasmia	Urfa	Uae	Nishan	8/5
Rattana Naree	Rice(P)	Sing	Uste	9/5
Sun-II	Wheat(P)	Turk	Rainbow	3/5
Agios Nicolas	Wheat(P)	Turk	Msa	24/4
Handy Islander	Cl	Sing	Rainbow	16/5
Handy Doot	Rice(P)	Pak	BSC	11/5
Yong Jiang	Cl	Sing	Bdshp	18/5
Wind Fall	Cl	Sing	Oil	18/5
Budi Teguh (Conty)	Cont	Sing	Rsl	19/5
Sea Eagle	Cement	Pada	Unicorn	19/5
Sun Bright	Ciz	Sing	Seaglory	21/5
Gangga Nagara	Cont	Kaus	Prog	21/5
Bunga Mas Lapan (Cont)	Cont	P Kel	Eosl	21/5
QC Mallard (Cont)	Cont	P Kel	Qsl	22/5
Karunia Lestari-II	Ric(P)	Kochi	Psal	22/5
Hyok Sin	Cement	-	Uste	22/5

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



Promoters dressed up as mosquitoes and a can of insecticide attract passersby outside a shopping mall in Shanghai on Sunday. China has admitted in a research report that the massive economic stimulus package launched by the government last year failed to produce the desired reaction. — AFP photo

Qatar, Pakistan agree to speed up \$3b gas pipeline project

DOHA, May 23: Qatar and Pakistan have agreed to speed up a three billion dollar project to build a 1,650-kilometre (1,000-mile) gas pipeline between the two countries, the Qatari energy minister said, reports AFP.

"A subcommittee on oil and gas will decide on the issue and we will take measures to push the project forward," Abdullah bin Hamad al-Attiyah said after a joint ministerial meeting in Doha, quoted in the Gulf Times.

Pakistani Finance Minister Ishaq Dar said a major problem in launching the pipeline has been financing.

"The investment will be from the private sector and we

want an absolutely open bidding, non-recourse to government involvement so that there are no sovereign guarantees," he said after Saturday's meeting.

"We want to follow the same policies as Qatar and bring in non-recourse investment and that's why there have been hurdles in this project and it has taken eight years and still has not taken off," said Dar.

The joint committee was formed after Qatar's emir, Sheikh Hamad bin Khalifa al-Thani, visited Pakistan in April.

Qatar General Petroleum Corp. (QGPC) signed a heads of agreement for the scheme in 1991 with a consortium led by Sharjah-based Crescent

Petroleum.

Crescent Petroleum Project director Mohammad Makkawi said last month that "several issues have been sorted out, particularly the pricing and development of the upstream sector."

Other consortium members are France's Total, Itouchu Corp. of Japan and Brown and Root of the United States.

"Total and Crescent will develop the upstream sector in Qatar," Makkawi told a Dubai newspaper.

The project would supply between one billion and two billion cubic feet (29 million and 58 million cubic metres) per day of natural gas from Qatar's huge offshore North Field to consumers in Pakistan.

Japan plans to send financial experts to Southeast Asia

TOKYO, May 23: Japan plans to send experts from the public and private sector to Southeast Asia this autumn to advise banks on sound loan practices, a newspaper reported Sunday.

But there may be "skeptical views" about Tokyo's qualifications to give advice, the Asahi Shimbun added.

It pointed to massive bad loans linked to real estate projects which were incurred by Japanese financial institutions.

The paper said the finance ministry would list up some 1,000 experts to help educate Southeast Asian banks in ways to provide effective loans.

Sino-Russian trade ties gaining momentum

BEIJING, May 23: Trade and economic co-operation between China and Russia is gaining momentum as the two countries' strategic partnership developments smoothly, "China Daily" Business Weekly reported today, says Xinhua.

The 16 business agreements signed during Premier Zhu Rongji's visit to Russia early this year are under active implementation.

"The execution of these contracts will put new fuel into the bilateral trade and economic co-operation between China and Russia," Lu Nanquan, a senior researcher from the Chinese Academy of Social Sciences, was quoted as saying.

Both countries' leaders remain realistic about bilateral