

Top US group for normal trade ties with China

WASHINGTON, June 3: A powerful US business group warned yesterday that halting normal trade ties with China would harm US interests and described an upcoming congressional vote on the matter as "pivotal" for US leadership, reports AFP.

Jasinowski was speaking at a press conference a day before President Bill Clinton is to formally ask Congress for a renewal of China's "normal trade relations" status with the United States. Congress will have 90 days to act on the President's request, which according to the association is "pivotal... for US international leadership."

While acknowledging the need for US vigilance in protecting national security, Jasinowski maintained that the opportunities for US companies—and for US prosperity in general—in a country with 1.2 billion people and an undeveloped infrastructure should be obvious. "There are roads, buildings and bridges to be constructed... and a burgeoning consumer class to be satisfied," he said.

Both speakers urged that China be granted normal trade relations on a permanent basis and called for renewed efforts by the administration to reach an accord with Beijing on its accession to the World Trade Organisation. Jasinowski warned that any move by Washington—in the aftermath of the spy allegations—to isolate and punish China would backfire.

Greenspan decries US protectionism, questions anti-dumping actions

BOSTON, June 3: Federal Reserve Chairman Alan Greenspan yesterday decried what he said had been a rise in US protectionism as well as a reliance on "adversarial" trade negotiating practices, says AFP. The Fed chairman, addressing a conference here on international business, leveled several implicit criticisms of current US trade policies.

our trading partners is to their advantage at our expense and must be countered. "Few economists see the world that way." Greenspan argued that even if one country lowered trade barriers and another did not, the country that reduced barriers unilaterally would still come out the winner.

government subsidies. Selling below the cost of production, according to Greenspan, can also be a wholly appropriate response to a softening in demand. He said antidumping initiatives by the administration should be reserved for cases where there is clear evidence of predatory, anti-competitive behaviour.

The Clinton administration's insistence that free trade creates jobs, noting that the United States is currently experiencing its worst trade deficit in history with record low levels of unemployment. Free trade should be promoted, he concluded, because it "enhances standards of living through the effects of competition on productivity."



Hiroyuki Yoshino, President of Japan's automaker Honda Motors announces the launch of Honda's Canadian-made minivan Lagreat for the Japanese market at the company's headquarters in Tokyo on Thursday.

President Bill Clinton, for example, has vowed to enforce vigorously US trade legislation. The Commerce Department, albeit under pressure from Congress, is seeking to slap punitive duties on Japanese and Brazilian exporters of hot-rolled steel on grounds that their products have been "dumped" on the US market at unfairly low prices.

"That is because 'it is clear that all economic progress rests on competition,'" he told his audience. "Thwarting competition, by placing barriers to imports, will prevent the needed transitions of the productive capital stock of the United States and other nations that enable it to continuously concentrate on producing those goods and services most desired by consumers."

Sumitomo sues Swiss firm

TOKYO, June 3: Sumitomo Corp. has sued UBS AG of Switzerland and Chase Manhattan Corp of the United States, demanding compensation for loans provided a former employee who caused huge losses from illegal copper trading, says AP.

ROK urges regional ties to deter future Asian crisis

SEOUL, June 3: South Korea today called for regional cooperation to prevent a future Asian financial crisis, including safeguards against short-term capital movements, says Reuters. It is critical that our region build a consensus to prevent competitive currency devaluations or retrogressive trade protectionism, Lee Hun-jai, head of the Financial Supervisory Commission, said in a speech in Tokyo today.

for a "regional early warning system" and emergency credit lines for countries heading toward crisis. "Such facilities would safeguard against a sudden reversal of capital flows experienced by regional entities," he said. Lee did not say what form these credit lines might take. In 1997 Tokyo proposed an Asian fund capitalised at \$100 billion, that could provide emergency funds for countries that tipped like dominoes into the "Asian Contagion" currency crisis.

UNITED NATIONS WORLD FOOD PROGRAMME TENDER NOTICE

1. Sealed quotations are invited by the undersigned from manufacturers/general order suppliers for supply and distribution of Plastic Containers to 5 (five) districts for 1998 flood victims. The specifications of Plastic Containers and the name of the districts are given below:

2. No revision of the quoted price is acceptable neither before the deadline, nor after the company's bid is selected. Failing to adhere to this stipulation will automatically result in forfeiting the earnest money submitted with the bid. 3. The delivery of the consignment will start within 10 (ten) days from the date of signing of contract and completed within 4 (four) weeks. The successful bidder(s) must be ready to start distribution within 10 (ten) days notice.

G K M Nasarullah Senior Admin & Finance Officer

China's industrial output seen growing 9pc

BEIJING, June 3: China's value-added industrial output is seen growing 9.0 per cent in May of 1999 from a year earlier, results of a Reuters poll showed yesterday, says Reuters. Most economists expected industrial growth to falter because of slowing fixed asset investment, falling exports and flat domestic consumption, according to the survey.

Sumitomo sues Swiss firm

UBS and Chase Manhattan Len Yasuo Hamanaka, the former Sumitomo trader, funds for his illegal copper dealings without a funding contract, although both knew Hamanaka did not have the authority to receive such credit, the lawsuits say. Sumitomo earlier paid \$532 million to Chase Manhattan and \$257.4 million to UBS to cover credit extended to Hamanaka. But Sumitomo accused the banks of "illegal behaviour" and is now seeking to recover the money.

Mahatir urges G7 Take steps to stabilise monetary system

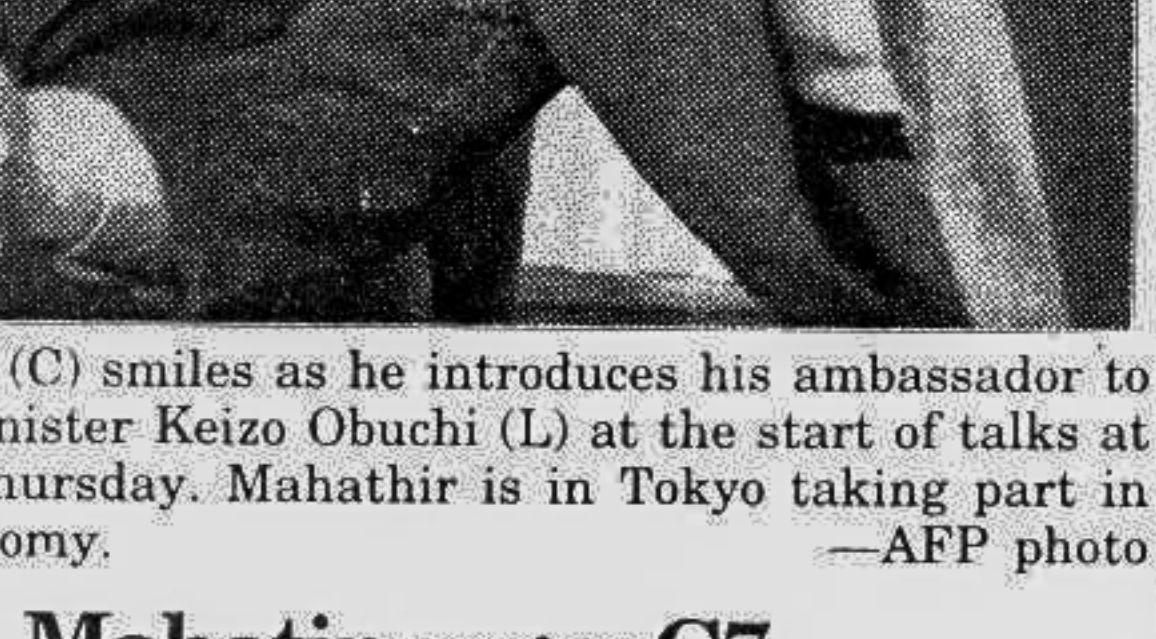
TOKYO, June 3: The world's top industrialised countries should take strong steps to stabilise the world's monetary system at an upcoming summit in Germany, Malaysia's prime minister said Thursday, reports AP. Mahatir Mohamad told reporters that instability in currency markets could again undermine Asian economies, which are now starting to recover from the financial collapse that began in 1997.

China's industrial output seen growing 9pc

BEIJING, June 3: China's value-added industrial output is seen growing 9.0 per cent in May of 1999 from a year earlier, results of a Reuters poll showed yesterday, says Reuters.

Mahatir urges G7 Take steps to stabilise monetary system

TOKYO, June 3: The world's top industrialised countries should take strong steps to stabilise the world's monetary system at an upcoming summit in Germany, Malaysia's prime minister said Thursday, reports AP.



Malaysian Prime Minister Mahathir Mohamad (C) smiles as he introduces his ambassador to Japan, H.M. Khatib (R), to Japanese Prime Minister Keizo Obuchi (L) at the start of talks at the premier's official residence in Tokyo on Thursday. Mahathir is in Tokyo taking part in an international conference on the Asian economy.

BANGLADESH PARJATAN CORPORATION Duty Free Operations 83-88, Mohakhali Commercial Area, Dhaka Enlistment of Indenting Firms for Import of Foreign Goods for Duty Free Operations

Applications are invited for enlistment of indentors/local agents authorised by the original manufacturers for importation of foreign products for the financial year 1999-2000. The application form and the schedule of terms and conditions for enlistment may be obtained from Accounts Section, Duty Free Operations, 83-88, Mohakhali C/A., Dhaka on payment of Tk. 1000/- (One thousand) only (non-refundable) on any working day up to 24.6.99.

Mahatir urges G7 Take steps to stabilise monetary system TOKYO, June 3: The world's top industrialised countries should take strong steps to stabilise the world's monetary system at an upcoming summit in Germany, Malaysia's prime minister said Thursday, reports AP.

Exchange Rates

Table with columns: Currency, Selling TT & OD, Selling BC, Buying T.T Clean, Buying OO, Sight Export Bill, Buying OO Transfer. Includes rates for US Dollar, Pound Sp, Deutsche Mark, Swiss Franc, Japanese Yen, etc.

Table with columns: Buying, Selling, Currency, 1 Month, 3 Months, 6 Months, 9 Months, 12 Months. Includes US Dollar London Interbank Offered Rate (LIBOR) and Exchange rates of some Asian currencies against US dollars.

Amex notes on Tuesday's market The interbank foreign exchange market was active on Tuesday. Demand for USD was high compared to moderate level supply. BDT has been supported by the nationalised banks at 48.600 level, although limited volume at that level kept the average USD/BDT rate between 48.6700-48.8800.

Shipping Intelligence

Chittagong port Berth position and performance of vessels as on 3.6.99

Table with columns: Berth No, Name of vessels, Cargo, L. Port call, Local agent, Date of arrival, Leaving. Lists various vessels and their schedules at the Chittagong port.

Vessels due at outer anchorage

Table with columns: Name of vessels, Date of arrival, L. Port call, Local agent, Cargo Loading port. Lists vessels waiting at the outer anchorage of Chittagong port.

Vessels registered

Table with columns: Name of vessels, Cargo, Last Port call, Local agent, Date of arrival. Lists registered vessels and their details.

Vessels at Kutubdia

Table with columns: Name of vessels, Cargo, Last Port call, Local agent, Date of arrival. Lists vessels currently at Kutubdia anchorage.

Vessels not entering

Table with columns: Name of vessels, Cargo, Last Port call, Local agent, Date of arrival. Lists vessels that are not entering the port.