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 congres-sional vote on the matter as "pivotal" for US leadership, re-

ports AFP. "Normal trade and economic relations are more critical than ever to maintaining our world economic leadership and expanding our influence in China," Jerry Jasinowski, president of the National Association of Manufacturers, said

"Our bilateral relationship with China is beneficial to both countries — disengaging would simply yield our influence and our business to competitors.

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."

The National Association of Manufacturers, which groups 14,000 companies, has joined forces with other business alliances to urge Congress and the administration to preserve and strengthen commercial ties with Beijing despite explosive allegations of Chinese nuclear espionage.

While acknowledging the need for US vigilance in pro-tecting national security, Jasi-nowski 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 obvi-

"There are roads, buildings and bridges to be constructed ... and a burgeoning consumer class to be satisfied," he said.

Jasinowski was joined at the press conference by Robert Hormats, vice president of Goldman Sachs International, who said the annual review of China's trading status complicated the activities of US companies and "makes long-term planning difficult."

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 spying allega-tions — to isolate and punish China would backfire.

Unlike the Cold War era, he said, when there was international support for restrictions on trade with the Soviet Union. "there is no international consensus to isolate China."

"Rather there is consensus to bring China into the fold of na-

the Clinton administration's

insistence that free trade cre-

ates jobs, noting that the United

States is currently experiencing

its worst trade deficit in history

with record low levels of unem-

Free trade should be pro-

moted, he concluded, because it

"enhances standards of living

through the effects of competi-

tion on productivity.

ployment.



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.

--AFP photo

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 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.

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 hotrolled steel on grounds that their products have been "dumped" on the US market at unfairly low prices.

The office of the US Trade Representative has meanwhile filed 41 complaints with the World Trade Organisation, more than any other WTO member and frequently points to its strong success rate.

But Greenspan on Wednesday appeared to question such

"I regret that, despite the remarkable success over a near half century of GATT, the General Agreement on Tariffs and Trade, and its successor, the World Trade Organisation, in reducing trade barriers, our trade laws and negotiating practices are essentially adversarial," he said.

"They presume that a trade concession extracted from us by

our trading partners is to their advantage at our expense and

must be countered. "Few economists see the world that way."

Gree...pan 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.

"Raising barriers to achieve protectionist equality with reluctant trading partners would be neither to our benefit nor

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 con-

Greenspan said he was therefore "concerned about the recent evident weakening of support for free trade in this country," noting that "legislation to further lower trade barriers .. is becoming increasingly more difficult to pass in our

He took particular aim at what he called "administrative protection" in the form of penalties imposed on foreign exporters who sell at "dumping" prices - below cost of production - or who take advantage of

UNITED NATIONS WORLD FOOD PROGRAMME HOUSE 69, ROAD 11A, DHANMONDI R/A, DHAKA

TENDER NOTICE

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:

Item Colour

Capacity Quantity WFP Logo

Plastic Containers : Plastic Containers : White : 10 Litres Weight of the Container: 240 gm. minimum : 74,000

> : 5" diameter (Which should be printed on the side of container)

Name of districts and quantities to be distributed to BRAC centres of those districts:

Sirajganj - 21,493 Kurigram - 15,205 Gaibandha - 18,650 Madaripur - 9,919 Shariatpur - 8,823

WFP reserves the right to change the quantites to the above destinations as necessary to adjust to changing circumstances. Delivery point with the name of the receiver of each district will be specified in the contract.

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.

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.

The selected company will be fully responsible for any losses/ damages during transportation upto the BRAC centres, and will be liable to compensate for all such losses/ damages.

The tenders should be accompanied by a demand draft covering 2.5% of the quoted price as earnest money for the Plastic Containers. The price to be quoted in Taka which must be valid for two months from the deadline for submitting the bids. The draft for unsuccessfull bidder will be refunded soon after finalization of the selection. The successful bidder will be refunded soon after finalization of the selection. The successful bidder(s) will also have to deposit 5% as security money at the time of signing the contract which WFP has right to forfeit if contractual obligations are not met. The drafts (eamest)/ security money) or the successful bidder will be refunded upon satisfactory completion of delivery and distribution of containers of BRAC centres to the five districts. The Earnest Money will also be forfeited if: the bidder(s) intend to revise

the bid price or withdraw the quotation after submission. Tenders should be addressed to the Deputy Country Director, World Food Programme, Dhaka and be dropped in a tender box kept in the reception area by 16:00 hrs on Thursday, 10 June 1999. The successful bidder has to complete the delivery within 30 days from the date of signing of the contract.

The management reserves the right to reject the tender without assigning any reason thereof. WFP may select more than one bidder to undertake the job.

> G K M Nasarullah Senior Admin & Finance Officer

Sumitomo sues Swiss firm

government subsidies.

a softening in demand."

haviour.

Selling below the cost of

production, according to

Greenspan, can also be "a

wholly appropriate response to

tives by the administration

should be reserved for cases

where there is clear evidence of

predatory, anti-competitive be-

Greenspan also challenged

He said antidumping initia-

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.

Sumitomo filed a lawsuit Thursday against UBS at the Tokyo District Court for 27.9 billion yen (\$230 million) in damages, the major Japanese trading company said. Sumitomo said it also filed a

lawsuit Wednesday against Chase Manhattan at the New York federal district court for \$532 million. Sumitomo said its lawsuit against UBS also includes UBS employees. UBS and Chase Manhattan

Lent 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

Sumitomo earlier paid dirs 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.

China's industrial output seen growing 9pc

BEIJING, Jun 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, ac-

cording to the survey. Buoyed by state outlays, industrial output rose 9.7 per cent year-on-year in the first four months of this year compared with annual growth of 8.9 per cent in 1998, official figures

Infrastructure construction has boosted demand for raw materials such as steel and ce-

Industrial growth was a year-on-year 9.1 per cent in April alone.

Fixed asset investment mainly by state firms rose a year-on-year 18.1 per cent in first four months of this year compared with growth of 22.7 per cent in the first quarter.

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 shortterm 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.

"Equally important is to discuss safeguards against shortterm capital movements that are fuelled by highly leveraged institutions," he told a "Future of Asia" conference sponsored by Japanese business daily Nihon Keizai Shimbun.

The South Korean financial watchdog chief, who is in charge of restructuring the country's troubled corporate and financial sector, also called

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

Washington vetoed the idea, saying the International Monetary Fund was set up to provide that sort of emergency funding. The sudden flight of western capital from Asia in 1997 was

primarily responsible for the triggering the crisis. Lee said. Western authorities could have done a better job monitoring what their financial insti-

tutions were doing in East Asia. he said. "Why did they not curb this

lending when it became exces-"To the extent that the dif-

ferences in the system and culture were accountable for the spread of financial crisis throughout the region, one could make a strong case for regional cooperation to prevent future crises," he said.

Lee acknowledged foreign concerns that a sharp rebound in South Korea's economy could lead to complacency about re-

"I'm aware of these concerns, and I can assure you, the reform process in Korea has already taken on an irreversible course.

Corporate transparency and accountability requirements had been strengthened to global



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.

-AFP photo

GD-490

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 (nonrefundable) on any working day up to 24.6.99. The application for enlistment should reach Bangladesh Parjatan Corporation Duty Free Operations, 83-88, Mohakhali C/A, Dhaka by 30.6.99 positively. Firms enlisted previously also required to apply for renewal of enlistment with up-to-date necessary documents.

> General Manager **Duty Free Operations**

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

Mahathir 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.

"If there is no change, even if the economy recovers, we will experience another attack," said Mahathir, who blames speculation by Western currency traders for the Asian cri-

The Group of Seven industrialized countries will meet in Cologne, Germany, next month for is annual summit. Mahathir, who last year imposed curbs on short-term capital flight and a pegged exchange rate, also wants regulation of international capital markets.

The Malaysian leader, who spoke to reporters Thursday to advertise the Japanese translation of his book. "A New Deal for Asia," said the G-7 is the place to put such regulations in

"On their decision will depend whether the world monetary system will stabilise and contribute to world prosperity or not," Mahathir said.

Mahathir has had trouble getting support for his propos-

Most members of the Asia-Pacific Economic Cooperation forum, for example, are opposed to stringent regulation, though some favor international curbs on currency traders and hedge fund operations.

Exchange Rates

Currency		Selling TT &	100000	Selling BC	Buy T.T Cle	10.75		Buying OD. Sight Export Bill	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
US Dollar		48.730	0	48.7700	48.3	100		48.1570	48.0850
Pound Stg		78.455	3	78.5197	772	718		77,0271	76.9120
Deutsche M	lark	26,193	4	26.2149	252	019		25.1221	25.0846
Swiss Fran	C	31.833	0	31.8592	31.3	3437		31.2444	31.1977
Japanese Y	en	0.4016		0.4019	0.39	45		0.3933	0.3927
Dutch Guild	er	23.247	1	23.2662	22.3	22.367		22.2963	22.2630
Danish Kron	na	6.8383		6.8440	6.68	28		6.6616	6.6517
Australian	\$	31.869	4	31.8956	30.5	30.5802		30.4834	30.4378
Belgian Fra	nc	12700	400	12710	122	1,2219		1.2180	12162
Canadian \$		33.267	3	33.2946	32.2	971		32.1948	32.1467
French Fran	nc	7.8099		7.8164	7.51	7.5143		7.4905	7.4793
Hong Kong	\$	62955	etter	6.3006	621	67	100	6.1970	6.1877
Italian Lira		0.0265		0.0285	0.02	0.0255		0.0254	0.0253
Norway Kro	oner	6.1606		6.1656	6.05	54		6.0362	6.0272
Singapore \$		28.547	2	28.5706	27.6	373		27.5498	27.5086
Saudi Rial		13.028	4	13.0391	12.8	460	No.	12.8053	12.7962
UAE Dirhan		13.304	0	13.3150	13.1	170		13.0755	13.0559
Swedish Krona		5,6505		5.6551	5.57	5.5772		5.5596	5.5513
Qatari Riyal		13.4217	7	13.4327	13.2	295		13.1876	13.1678
Kuwaiti Dinar		164.489	95	164.624	5 152	6865		152.2029	151.9753
Thai Baht		1.3144	Ž _{II}	1.3154	1.30	09	-4-	12968	1,2949
Euro		51.2298		51.2719	49.2	49.2907		49.1346	49.0611
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A11-10-90-10-1	USI	Dollar L	.ond	on Interba	nk Offere	d Rate	(LII	BOR)	
Buying	Selling	Curre	ncy	1 Month	3 Months	6 Mon	1000	9 Months	12 Months
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48.0850	48.7300	GBP		5.37812	5.37438	5.352	250	5.41234	5.48188
Cash/TC	Cash/TC	The second second second	- 8	2.57138	2.58625	2.617	19	2.69083	2.73563
		e rates	of so	me Asian	currencie	s agair	nst l	JS dollars	
Indian Rupee Pak Rup			Thai Baht		Malaysian I		Indo	onesian Diah	Korean Won
42.910/42.930 51.98/52		52.00	37.07/37.10		The second second second second		ALCOHOLD DE	5/8195	1184.5/1185

American Express Bank Ltd foreign exchange rates (indicative)

against the Taka to clients

48.6500 level, although limited volume at that level kept the average USD/BDT rate between 48.6700-48.6800.

Call money market experienced some pressure on Taka rate on Thursday compared to the previous day. Average call rates ranged between 7.5%-9%, most of the transaction was done Euro fell to a fresh life time low against the dollar in late Tokyo trading as market felt safe

to sell euro due to limited chance for ECB intervention on German market holiday on Thursday. Optionlinked sales accelerated euro's decline. Euro fell to as low as \$ 1.0303; it was at 1.03061/11 at 0655 GMT versus 1.0345/55 in late New York on Wednesday. The euro got off to a bad start in Europe on Thursday, plumbing new lifetime lows against

the dollar right at the start of the session amid expectations. European policymakers would not step in to halt its slide. European Central Bank President Wim Duisenberg passed up the chance to help the weakening euro after he said on Thursday he had nothing to add to the comments he had made a day ago. His remarks on Wednesday, which had referred to the euro's long-term potential to rise, had done little to curb bearishness about the single currency. Market is therefore expected to drive it below Thursday's \$ 1.0303 trough.

At 09.11 GMT the majors traded against US \$ at 121.45/121.50 JPY, 1.5336/1.5346 GHF, Euro at \$ 1.0388/1.0394 and GBP at \$ 1.6070/1.6077.

Shipping Intelligence

		A CONTRACTOR OF THE PARTY OF TH	Commence of the sec	40 HT 8 42 JUN 1						
	Chittagong port Berth position and performance of vessels as on 3.6.99									
Berth No	Name of vessels	Cargo	L. Port	Local agent	Date of arrival	e				
J/1	Rattana Naree	Rice(P)	Sing	USTC	8/5					
J/3	Yong Jiang	GI	S Hai	Bdship	18/5					
J/4	Banglar Doot	Rice(P)	Pak	BSC	11/5					
J/5	Jubiland (PRT)	GI(Log)	Yang	USTC	24/5					
J/6	Handy Islander	37438971.0	(12/CE12/2008)		The same of the sa	1275220				

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J/9	Hai Nan No.1	Sugar(G)		OWSL	F.C.O. (CO.) 111	11/6
J/10	Sun-II	Wheat(P)	Turk		3/5	10/6
J/11	Vishva Parimal	Dap	Sing	Litmond	4/5	*3/6
J/12	Eliza 🍎 🔻 🔛 🧈	Cont			27/5	3/6
J/13	- Kotanaga /	Cont	Sing	Pil(BD)	24/5	6/6
CCT/1	#25500000000000000000000000000000000000	Cont	Sing	Pil(BD)	26/5	4/6
CCT/2	Bungamas Enam	Cont		EOSL	ACCUPATE THE P. LEW.	4/6
CCI/3	Ultima	Cont	Sing	QCSL	26/5	3/6
RM/14	Humber	Cement		Able	7/4	10/6
RM/15	Sea Eagle	Cement	Pada	Unicorn	19/5	5/6
യ	Yonglly	C Clink	Jaka	PSAL	20/5	6/6
GSJ	Arti	Wheat(G)	Dunk	LAMS	18/5	4/6
TSP	Blue Ancel	Sulpii	Iran	CCNL		6/6
RM/4	Jet Tanker	Cpo	Sing	TSL	1/6	4/6
RM/6	Al Badiyah	HSD/Jet-a		MSTPL	31/5	3/6
RM/6	General Merkvil	Cdso	Pase	Tsl	2877578	3/6
Doj	Troianu	- GI(Bit)	B Abb	Cla	25/5	10/6
DD	Jaami	Repair	Kara	Royal	5,0300,373,957;	7/6
DDJ/1	Tanary Star	Idle	Para	PSAL	35	337
RM/8	Tanary Star	Idl	Mong	SSST	17/5	6/6
RM/9	Banglar Urmi	Repair	1000	BSC	R/A	26/6
Cuflj	Mary Nour	Cement	Lang	BSL	21/5	5/6
Kafco(U)Alam Tegas	Urea		ANCL	R/A	5/6
	Vesse	ls due at o	outer ar	chorage		45
Name of	f vessels	Date of	L. Port	Local	Cargo	Loading
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Alpine	3/6	100 465	SMSL	CI	4536tb
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Zoom Ocean	4/6		Able	Cement	
Achiever (Cont)25/5	4/6	Sing	RSL	Cont	1.5.4 (Section 5)
Doha	4/6	Sing		Scraping	
Shannon	4/6	Maxi	Litmond	Sugar	
Star Glory	5/6	J. 949	PSAL	Cement	
Erkan Mete	6/6	Ilyc	Litmond	lop in Bulk	
Phaethon	6/6	Sant	OWSL	Sugar(G)	
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Bunga Mass Lapan(Cont)	6/6	P.Kel	Eosl	Cont	25/55/163/1
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Sin Hai(Cont)25/5	9/6	Sing	RSL	Cont	
Qin Ling	7/6		Seacom	R.Phos	Sins
Bhavabhuti [48]20/5	7/6	3	SSLL	St.Coil	
Ingenuity(Cont)25/5	7/6	Sing	RSL	Cont	Sing
Apl Violet (Cont)	7/6	000000000000000000000000000000000000000	Nol	Cont	Ome
QC Pintail (Cont)27/5	7/6	Sing	QCSL	Cont	Sing
Kota Cahaya(Cont)30/5	7/6	Sing	Pil(BD)	Cont	150-00-01-01-01-01-01-01-01-01-01-01-01-01
Hinrich Oldendorff	6/6	Kand	Mbl	Urea	Sing
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Budi Teguh(Cont)1/6	8/6	Sing	RSL	Cont	Sing
Banglar Moni(Cont)25/5	10/6	Sing	Nol	Cont	\$ 750.00 to 50 to
Xpress Resolve(Cont)1/6	9/6	Sing	RSL	Cont	Sing
Shun An(48)30/5	10/6	5	RML	GI(St Coil)	Sing
QC Teal(Cont)31/5	10/6	Sing	QCSL	Cont	Sind
Bunga Mas Limac(Cont)1/6	10/6	P Kel	EOSL	Cont	Sing
Da Fa(Cont)27/5	11/6	Sing	RSL	Cont	Sing
Revenge	12/6	BOWN TRANSPORT	Sunshine	Salt	Sing
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Aghios Nicolas	Wheat(P)	Turk	Msa	24/4
Sun bright	GIZ	Sing	Seaglory	21/5
Karunia Lestari-II	Rice(P)	Kochi	PSAĹ	22/5
Admier	Cement	Pada	RML	8/5
lyok Sin	Cement	orange a	USTC	22/5
BUTI	Cement	Pada	ABLE	26/5
Banglar Maya	GI/Rice	Kara	BSC	27/5
Zeynep Kapianoglu	Wheat(P)	P Said	OWSL	3/5
igios Gerassimos	Cement	Sing	PSAL	13/5
Spiros-C	Mop	Sheko	Litmond	30/5
landy Esperance	S Pease	Sing	Littmond	30/5
Briza Azul(48)	G	Sing	Everett	31/5
Suxmoon(Cont)	Cont	Sing	9CSL	31/5

Vessels not entering							
New Explorer	Scraping	Sing	Arl	25/5			
Odin-1	Scraping		TS1	R/A(22/5			
Manhattan	Scraping	Algec	Arl	27/5			
Rio Venture	Scraping	Mong	Simni	31/5			
Skamneli	Scraping	Sing	MMI	25/5			
Meghna	Scraping		Bdship	R/A(24/5)			
Sea Wind	Scraping	Mong	Concord	2/6			
Yellow Stone	Dap	Vize	Angelic	14/5			
Morning Star			3 4	R/A(21/5)			

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