

Cathay to sack pilots for pay cut rejection

HONG KONG, June 9: Hong Kong-based Cathay Pacific Airways, in a bitter row with senior aircrew, vowed again today to sack pilots who reject a pay cut by a Friday deadline, says Reuters.

The warning came hours before Cathay and the pilots' union met government mediators to try to settle the dispute, which has forced the cancellation of hundreds of flights and disrupted travel for tens of thousands of passengers since May 28.

"We have made it very clear that if our pilots don't agree either to the new contract or the voluntary separation scheme that we put in place, that we will be terminating contracts," said Tony Tyler, Cathay's director of corporate development.

"We have made that clear to everybody. I do hope that no one is in any doubt of that," he told.

Hong Kong government radio, RTHK.

He was answering a question about what would happen after the contract deadline for more than 600 senior aircrew.

Cathay, which has leased 23 full-time charter planes and crews since the row began, has contingency plans to cope with disruption of its service after the deadline, Tyler said.

The charters have put Cathay on a battle footing for the row but the planes are pricey, with analysts estimating each aircraft and crew cost Cathay about US\$1.1 million a month.

"We have contingency plans," Tyler said. "Let's not forget we are currently undergoing a degree of disruption which is very significant and yet the airline continues to operate."

Cathay had a HK\$ 542 million (US\$ 69 million) loss in 1998, its first in 35 years.

Annan urges US business leaders Press Washington to pay UN \$1.6 b

WASHINGTON, June 9: UN Secretary-General Kofi Annan urged business leaders yesterday to press the United States to pay some of the \$1.6 billion it owes the United Nations, reports Reuters.

"The United States has now been in arrears in its payments to the United Nations for 13 years," Annan said in remarks prepared for delivery to the US Chamber of Commerce. "The private sector, more than any other, understands the meaning of a contract. It is a matter of honour, of keeping one's word."

Annan said pressure from business helped persuade the US government to renew funding for the International Monetary Fund last year, and the same pressure might be brought to bear on paying US arrears to the United Nations.

"I am convinced that the Senate and Congress would listen again if you spoke up on the question of arrears," Annan said. "Your voice, loud and clear, could again make an important difference."

"The United States has already been warned that it must pay at least \$250 million — a

small percentage of what it owes — by the end of this year if it wants to vote in the gala millennium UN General Assembly in September 2000.

Conservatives in Congress, including Jesse Helms, the North Carolina Republican who chairs the Senate Foreign Relations Committee, have held up the \$1.6 billion in dues to the United Nations, saying its programmes for sustainable population growth encouraged abortion.

But last month, a group of Democrats and moderate Republicans pushed to restore the \$20 million US share of a UN family planning programme.

President Bill Clinton last year vetoed a Republican measure to pay nearly \$1 billion of the arrears if US aid was barred to international family planning groups that press countries to liberalise their abortion laws.

Annan left behind UN Security Council wrangling over a peace plan for Kosovo to make the rounds of business and political powers in Washington.

New round of global trade talks

EU to put forward 7-point plan to appease developing nations

CAIRO, June 9: The European Union's top trade official said in Cairo he had specific proposals to ensure that a new round of global trade talks would address the concerns of developing countries and meet their aspirations, reports Reuters.

"I have a seven-point plan for meeting the concerns of the developing countries with regard to the new trade round and I believe that can be done," Trade Commissioner Sir Leon Brittan told Reuters in an interview in Cairo on Monday.

"I think we are making progress on that, and I think everybody understands that there cannot be agreement unless the concerns of the develop-

ing countries are met," he said. His proposals, announced later in a speech to political think-tank Al Ahram Institute, meant to appease developing countries which have often complained that the international terms of trade work against them.

They say demand and prices for commodities they mainly produce are less buoyant than those of the manufactured goods and hi-tech products made by industrialised countries.

The seven-point proposals include WTO members offering support "where a member has encountered genuine difficulties in implementing WTO agreements" and, secondly, ad-

ressing market access across the board, including the priorities of developing countries.

Third, as part of market access, all industrialised countries should commit themselves to tariff-free treatment on essentially all products from the least developed countries to be implemented by 2003, while more advanced developing countries could also make a contribution," he said.

Fourth, the needs of the developing and least developed countries should be an explicit objective of negotiations in all areas," he said, with talks in new areas like investment and competition supporting development.

WTO members must also be

open to discussing proposals from developing states aimed at their fuller integration into the global trading system, he said as a fifth point, including proposals to make special and differential treatment more operational.

Developing countries complain that the special and differential treatment provision, agreed under GATT, has still not been put into practice.

The final proposals are for institutional improvements, including "targeted technical assistance" and longer term cooperation with other development bodies like the World Bank and UNCTAD, as well as better coherence between trade, money and finance.



Tofail Ahmed, Minister for Commerce and Industries, addresses an ICC business dialogue on "Sub-Regional Trade Cooperation: Problems and Prospects" organised by ICC Bangladesh at a city hotel yesterday. Mahbubur Rahman, President of ICC Bangladesh, M Shamsul Islam, MP, former minister for commerce and A Rob Chowdhury, Vice President of ICCB, are seen on his left while Latifur Rahman, Vice President of ICCB, is on his right. —ICCB photo

Dispute over 'hormone-treated beef' US hopes to avert EU ban

BRUSSELS, June 9: The United States is hopeful of resolving a row with the European Union over traces of hormones found in meat and of averting an EU ban on US beef imports, threatened for next week, a US trade official said yesterday, reports Reuters.

The EU's Executive Commission said in late April it would ban imports of US beef from June 15 unless the United States made sure meat destined for the EU market contained no hormones.

The US official said the two sides had been having "very good discussions" on the issue and the United States was

working on providing assurances that the beef was hormone-free.

"We are trying to find ways to sort out the problem," the official said.

"We are hopeful of maybe finding a solution. It may be right up to the wire," she said, referring to the June 15 deadline.

The Commission moved to ban all US beef after scientific tests showed that 12 per cent of supposedly hormone-free US beef contained hormone residues.

The EU already bans imports of US hormone-treated beef because of fears it could be

harmful to human health.

The EU's import ban on hormone-treated beef is the subject of a long-running dispute with the United States and Canada. After winning a World Trade Organisation (WTO) case, Washington has threatened to impose punitive duties on \$202 million of EU exports because of the EU's refusal to lift the ban. Canada is seeking sanctions of C\$75 million (\$51 million).

The EU ruled out removing the ban after an EU scientific committee found evidence that one of six hormones commonly used in the North American cattle industry could cause cancer.

Hanoi moves to cut spending

HANOI, June 9: Under government efforts to cut spending, some state agencies are being told that employees can keep part of the money saved if their departments come in under budget, a Finance Ministry official said Wednesday, reports AP.

The pilot programme is part of the ministry's efforts to implement a government decree last year to "promote thrift and eliminate waste" by introducing budget discipline into the civil service.

The idea of shifting part of the saved money to civil servants as a financial incentive has been tried in Ho Chi Minh City and is now being experimented with in some other provinces.

Exchange Rates

American Express Bank Ltd foreign exchange rates (indicative) against the Taka to major currencies					
Currency	Selling TT & OD	Selling BC	Buying T, T Clean	Buying OD Sight Export Bill	Buying OD Transfer
US Dollar	48.7300	48.7700	48.3100	48.1570	48.0850
Pound Sig	78.5361	78.6026	77.3298	77.0849	76.9697
Deutsche Mark	26.4376	26.4593	25.4440	25.3634	25.3255
Swiss Franc	32.0972	32.1236	31.5917	31.4916	31.4445
Japanese Yen	0.4101	0.4104	0.4028	0.4015	0.4009
Dutch Guilder	23.4638	23.4831	22.5820	22.5105	22.4768
Danish Krona	6.9041	6.9098	6.7463	6.7249	6.7148
Australian \$	32.5127	32.5393	31.2421	31.1431	31.0966
Belgian Franc	1.2818	1.2826	1.2336	1.2297	1.2279
Canadian \$	33.3950	33.4224	32.4250	32.3223	32.2740
French Franc	7.8827	7.8892	7.5865	7.5625	7.5512
Hong Kong \$	6.2948	6.3000	6.2157	6.1960	6.1867
Italian Lira	0.02267	0.02267	0.0257	0.0256	0.0256
Norway Kroner	6.2402	6.2453	6.1330	6.1135	6.1044
Singapore \$	28.8343	28.8580	27.9067	27.8203	27.7787
Saudi Rial	13.0298	13.0405	12.8453	12.8046	12.7855
UAE Dirham	13.3040	13.3150	13.1167	13.0751	13.0556
Swedish Krona	5.7335	5.7383	5.6588	5.6409	5.6325
Qatari Riyal	13.4213	13.4323	13.2298	13.1879	13.1682
Kuwaiti Dinar	164.6284	164.7635	152.4937	152.0107	151.7835
Thai Baht	1.3211	1.3222	1.3076	1.3035	1.3015
Euro	51.7074	51.7498	49.7641	49.6365	49.5324

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	46.2945

US dollar London Interbank Offered Rate (LIBOR)					
Buying	Selling	Currency	1 Month	3 Months	6 Months
48.0850	48.7300	USD	4.9525	5.0955	5.2825
48.0850	48.7300	GBP	5.33203	5.33547	5.34214
Cash/TC	Cash/TC	Euro	2.61647	2.63675	2.68300

Exchange rates of some Asian currencies against US dollars					
Indian Rupee	Pak Rupee	Thai Baht	Malaysian Ringgit	Indonesian Rupiah	Korean Won
43.045/43.052	51.7251/51.735	36.88/36.92	3.79953/3.8005	7960/8020	1165.0/1165.5

Amex notes on Tuesday's market
The demand and sale of USD has increased in the past week, but the USD/BDT rates remains stuck within 48.6500-48.6830 level. There is strong resistance at 48.6850, and the market makers continue to support USD at 48.6500. Dealers expect the USD/BDT rates to stay within 48.65-48.69 levels for rest of the week. Call rates opened at 11 per cent and slowly fell to 9.5 per cent. The call market is liquid, but the market makers have pushed the call rates up to above 10 per cent. It is likely that the call rates will slowly climb down and stay within 9 per cent-10.5 per cent level today. The dollar was out of favour in Europe on Wednesday on concern about the toll that concern about inflation took on US stocks and bonds in the past 24 hours. Worries that investors quitting the US asset market could sell dollars flared after the yield on the benchmark 30 year US Treasury bond hit six per cent on Tuesday and the Dow Jones Industrial Average closed 1.32 per cent lower. The euro used the dollar's woes to extend the two per cent rebound it staged against the US currency on Tuesday and was trading at its best levels in more than a week early in Europe. Dollar/yen steadied above six-week lows set on Tuesday. The euro was at \$1.046267 at 0739 GMT after rising as high as \$1.0467 early in the European session. That compares with \$1.04357 late in Europe on Tuesday. It was predicted that the euro would struggle to break above \$1.05 and find it even harder to get a foothold above \$1.0550. The dollar was at 119.33/43 yen from Tuesday's low of 118.65 and a late European close of 119.84/89. At 0823 GMT exchange rate of major currencies against was GBP/USD 1.6041, USD/JPY 119.27, USD/CHF 1.5227, EURO/USD 1.0455.

Shipping Intelligence

CHITTAGONG PORT									
Berth position and performance of vessels as on 9.6.99									
Berth No	Name of vessels	Cargo	L port call	Local agent	Date of arrival				
J/1	Rattana Narce	Rice(P)	Sing	8/5	10/6				
J/2	Well Run	C.Clink	Crab	H&S	31/5	14/6			
J/3	Banglar Doot	Rice(P)	Pak	BSC	11/5	13/6			
J/4	Sun Bright	G	Sing	Seaglor	21/5	14/6			
J/5	Troiano	GI(BT)	BAB	CLA	R/A	15/6			
J/6	Triumph Hong Kong	G	Sing	RML	3/6	9/6			
J/7	Aghios Nicolas	Wheat(P)	Turk	MSA	24/4	18/6			
J/8	Ganga Nagara	G	Kaus	Prog	21/5	13/6			
J/9	Hai Van No.1	Sugar(G)	Sing	OWSL	31/5	12/6			
J/10	Sun-II	Wheat(P)	Turk	Rainbow	3/5	13/6			
J/11	Tasnia	Urea	ABE	Nishan	8/5	17/6			
J/12	Sprots-C	MOP	Shako	Litmond	30/5	11/6			
J/13	QC Pintail (Flag)	Cont	Sing	QCSL	9/6	11/6			
CC/1	Achiever	Cont	Sing	RSL	4/6	11/6			
CCT/2	Bunga Maslapan	Cont	P Kel	EOSL	8/6	12/6			
CCT/3	Ingenuity	Cont	Sing	RSL	7/6	10/6			
RM/14	Humber	Cement	Jaka	ASLE	7/4	12/6			
CCJ	Yongli	C.Clink	Jaka	PSAL	20/5	12/6			
GSJ	Banglar Kakoti	Wheat(C)	-	BSC	R/A	10/6			
TSP	Qin Ling	P.Phas	Naxi	Seaglor	9/6	10/6			
DDJ/1	Hyok Sin	Cement	Idle	USTC	22/5	15/6			
RM/8	Tanary Star	Idle	Para	PSAL	-	-			
RM/9	Unity	Idle	Mong	SSST	17/5	12/6			
RM/10	Banglar Urmi	Repair	-	BSC	R/A	26/6			
CUFLJ	Banglar Kallol	Wheat(C)	-	BSC	R/A	11/6			
KAFCO(U)	Hinch Oldendorf	Urea	Kand	MCSL	6/6	10/6			
KAFCO(A)	Hesoid	Ammonia	Sing	MBL	30/5	11/6			

VESSELS DUE AT OUTER ANCHORAGE					
Name of vessels	Date of arrival	L port call	Local agent	Cargo	Loading port
Bhavabhuti (48) 20/5	9/6	-	SSLL	ST. Coil	-
Sin Hai (Cont) 25/5	9/6	Sing	RSL	Cont	Sing
Bao Ji Shan	9/6	Cal	ANCL	Urea	-
Al Bauraq	10/6	Sing	PSAL	C.Clinker	-
Phaichang	10/6	Sing	OWSL	Sugar(G)	-
Erkao Mete	10/6	LYC	Litmond	Mop In Bulk	-
AA Venture	12/6	Mong	OLA	GL	-
Banglar Moni(Cont) 25/5	11/6	Sing	NOL	Cont	MGL
Zoon Ocean	10/6	Sing	Even	Cement	Cal Sing
Cont Heta (18) 1/6	10/6	-	RSL	Cont	Sing
Buriegah (Cont) 1/6	10/6	-	RSL	Cont	Sing
Sin Hai (48) 30/5	11/6	-	RML	CH(St. Coil)	-
Dr Fa (Cont) 27/5	11/6	Sing	RSL	Cont	Sing
Xpress Resolve (Cont) 1/6	11/6	Sing	RSL	Cont	Sing
Junga Mas Lima (Cont) 1/6	12/6	P Kel	RSL	Cont	Sing
Kota Berjaya (Cont) 2/6	12/6	Sing	Pil (BD)	Cont	Sing
Eliza (Cont) 3/6	12/6	-	Baridhi	Cont	Col
Revenge	12/6	-	SUNAL	Salt	-
Star Glory	15/6	-	PSAL	Cement	-
Corali	12/6	Krabi	RML	C.Clinker	-
QC Teal (Cont) 31/5	13/6	Sing	QCSL	Cont	Sing
Ultima (Cont) 3/6	13/6	Sing	QCSL	Cont	MGL
Joy World	13/6	JKT	SSSL	CH(St. Coil)	-
Kota Singa (Cont) 6/6	14/6	Sing	Pil (BD)	Cont	Sing
Bunga Mas Enam (Cont) 6/6	14/6	P Kel	EOSL	Cont	Sing
Jaya Venus(Cont) 8/6	14/6	Sing	RSL	Cont	Sing
Kota Naga (Cont) 6/6	16/6	Sing	Pil (BD)	Cont	Sing
Jaya Mars (Cont) 8/6	16/6	Sing	Baridhi	Cont	Col
Leona	17/6	-	Prog	CL	-
Buxmond (Cont) 8/6	17/6	Sing	QCSL	Cont	Sing
Green Ace (Roro) 24/27/5	21/6	P Kel	JF	Vehi	-

	Cargo	Port call	Local agent	Date of arrival
VESSELS REGISTERED				
Cardhu (R) 30/5	GI (Copro)	Cal	Everett	30/4
VESSELS AT KUTUBDIA				
Energy Explorer-IV	-	-	BBAL	5/4
Seabulk Command	-	-	IBS	R/A (6/6)
VESSELS AT OUTER ANCHORAGE				
READY ON:				
UTI	Cement	Pada	Able	26/5
Zeynep Kaptanoglu	Wheat(P)	PSaid	OWSL	3/5
Handy Esperance	S.Pease	Sing	Litmond	3/5
Ocean Wave	Cement	Sing	PSAL	11/5
Alpine	G	Yang	SMSL	3/6
Shannon	Sugar	Sing	Litmond	7/6
Kota Cahaya (Cont)	Cont	Sing	Pil (BD)	8/6
VESSELS AWAITING INSTRUCTION				
Garya Sentosa	Rice(G)	-	USTC	R/A (18/9)
Riceltz	Rice(P)	Kaki	Cross	R/A (24/9)
Delta Star	-	-	RSA	R/A (7/7)
Ipil (Attach: 26/4/99)	Ballast	Mong	Globe	19/3
Alu Mawar	-	Bank	GLM	8/2
Anglar Jyoti	-	-	BSC	R/A (8/6)
Sea World	Repair	-	CCML	R/A (23/5)
L Mustuba	-	-	CLA	R/A (29/5)
Sammi	Rice(P)	-	Royal	R/A (30/10)
Source: Wombat/Le Macareux/				
The above are shipping position and performance of vessels of Hittagong Port as per berthing sheet of CPA supplied by HRC Munshi, Dhaka.				