

G8 stirs global protest from opponents of capitalism

LONDON, June 16: Anarchists, autonomous astronauts and animal rights groups will be there, joined in protest at the evils of capitalism, and the British police are taking them seriously, reports AFP.

Friday, June 18 has been earmarked by the world's seething underbelly of discontent as a day of global protest aimed at hitting financial centres around the world.

"We have no idea if it is going to be a massive demonstration the like of which we have never seen before, or if it is going to be something of no consequence at all," said a London police spokesman.

All police leave has been cancelled for that day, when officers will join the Metropolitan Police and the British

Transport Police on a major operation.

A plethora of discontents have signalled their intent to clog London's financial heart in an echo of protest planned from Sydney through South Korea and Nepal, Europe and on to the Americas.

"Timed to coincide with the start of the G8 summit in Cologne, the huge gathering is part of an international movement intended to spotlight the links between economic globalisation, poverty and the destruction of the Earth's environment," said Reclaim the Streets.

The London-based environmentalists will stage the British climax of protest, a "Carnival against Capital" somewhere in the finance district.

They expect campaigners from fellow protest groups to hit banks and targets of specific gripes, including McDonalds burger bars and Smithfields meat market in the heart of the City.

The police have seen this all before, notably the "Stop the City" demonstrations of 1983 and 1984.

What is new is the mass appeal for participants posted on the Internet.

The police spokesman pointed to "widespread advertising on the internet, which is something quite new for this type of event."

Activists in 41 countries around the world will occupy and transform their local finance districts, stock ex-

changes, banks, corporate HQs," the loose coalition of protest groups predicts.

In India, the National Alliance of Peoples Movements predicts "protests across 25 states, involving hundreds of thousands of people who have been marginalised by the market economy and World Trade Organisation policies."

Colombia's Decaying Intellectuals' Club proclaims: "We are conscious of the devastating capability of transnational capital but we are also conscious of the creative capacity of imagination and freedom. That's why we will protest in force but we will also celebrate with joy, the joy of making possible human contact, warmth, art and life."

BOJ gloomy verdict takes gloss off Japanese growth figures

TOKYO, June 16: Although Japan is over the worst of its economic slump corporate restructuring, high unemployment and falling wages are holding back recovery, the nation's central bank said today.

The Bank of Japan's gloomy verdict takes the gloss off strong growth figures unveiled last week, which showed the economy grew at a stunning 7.9 per cent annualised rate in the three months to March, reports AFP.

"Japan's economy, at present, has stopped deteriorating, but clear signs of recovery have not been observed yet," the central bank said in a monthly report.

The Bank has been holding short-term interest rates down

at close to zero to fight off deflation. At a meeting on Monday it decided to maintain its current policy, with the official discount rate at a record low 0.5 per cent.

Housing investment and public works were both climbing, the Bank said, but much of that was down to two huge stimulus packages unveiled last year.

Industrial production had stopped sliding and the deterioration in corporate and consumer confidence appeared to have stopped.

But business investment was still falling and there was only a weak recovery in private consumption, it said.

"Corporate profits remain weak, and employment and

household income conditions are deteriorating as the unemployment rate remains historically high and wages continue to be below the previous year's level," the Bank said.

Japan's unemployment rate stands at the record high 4.8 per cent, suffocating a revival of sustainable growth.

"In corporate finance, firms' concern about the availability of funds in the future has subsided, but has not completely disappeared yet," the Bank said.

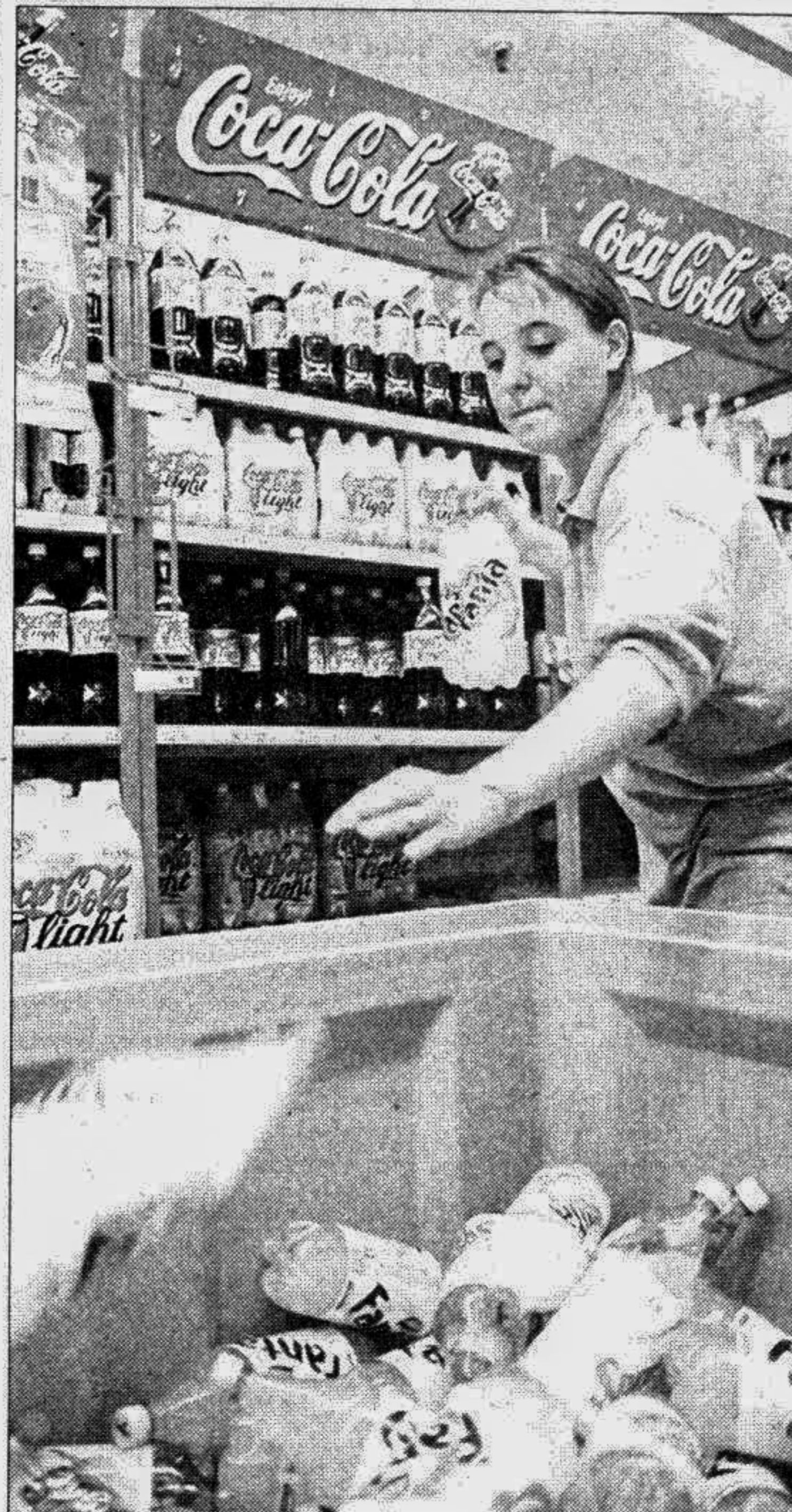
In the coming months the economy would be supported by the two huge packages from last year, worth a combined 40 trillion yen (\$30 billion dollars), and the Bank's own easy money policy.

Improvements in the finan-

cial system, where the government has cracked down on weak banks forcing them to merge or collapse, "are also expected to exert positive effects on the economy gradually," it said.

Signs of a revival in Japan's Asian neighbours, struck down by a currency crisis which started two years ago, would bring a pick-up in Japan's own domestic production.

"Although such corporate restructuring is expected to improve productivity, it may, in the short run, reduce fixed investment and discourage household expenditure through the resulting deterioration in employment and income conditions," the Bank said.



A shop employee clears shelves of bottles of beverages from the Coca-Cola company in a shop in Brussels on Tuesday following the Belgian government's decision to order all products marketed by the Coca-Cola company to be withdrawn from the stores after 42 schoolgirls became ill after drinking the beverages and were hospitalised. —AFP photo

Exchange Rates

American Express Bank Ltd foreign exchange rates					
(indicative) against the Taka to clients					
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 Stg	77.9193	77.9832	76.7404	76.4974	76.3890
Deutsche Mark	26.3728	26.3944	25.3798	25.2994	25.2610
Swiss Franc	31.9520	31.9782	31.4436	31.3441	31.2872
Japanese Yen	0.4059	0.4062	0.3990	0.3977	0.3971
Dutch Guilder	23.4063	23.4255	22.5250	22.4536	22.4201
Danish Krona	6.8886	6.8943	6.7312	6.7089	6.6999
Australian \$	32.5809	32.6076	31.3087	31.2106	31.1639
Belgian Franc	12.787	12.797	12.205	12.2266	12.248
Canadian \$	33.6301	33.6577	32.6485	32.5451	32.4965
French Franc	7.8634	7.8699	7.5673	7.5434	7.5321
Hong Kong \$	6.2944	6.2996	6.2153	6.1956	6.1863
Italian Lira	0.0266	0.0267	0.0256	0.0255	0.0255
Norway Kroner	6.2346	6.2398	6.1276	6.1082	6.0991
Singapore \$	28.8343	28.8590	27.9087	27.8203	27.7787
Saudi Rial	13.0298	13.0450	12.8453	12.8046	12.7855
UAE Dirham	13.3040	13.3150	13.1167	13.0751	13.0556
Swedish Krona	6.7614	6.7661	6.5882	6.5682	6.5697
Catari Riyal	13.4213	13.4323	13.2298	13.1879	13.1682
Kuwaiti Dinar	164.9069	165.0423	152.6382	152.1548	151.9273
Thai Baht	1.3197	1.3208	1.3055	1.3014	1.2994
Euro	51.5807	51.6230	49.6385	49.4813	49.4073

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
48.0650	48.7300	USD	5.0000	5.15000	5.36625
48.0650	48.7300	GBP	5.08531	5.13375	5.14259
Cash/TC	Cash/TC	Euro	2.80094	2.82344	2.86644
					2.87063
					2.84000

Exchange rates of some Asian currencies against US dollars					
Indian Rupee	Pak Rupee	Thai Baht	Malaysian Ringgit	Indonesian Rupiah	Korean Won
43.15/43.17	51.8851/90	36.94/36.97	3.7995/3.8005	7280/7300	116.5/116.6

Amex notes on Wednesday's market

Demand for US dollar was high in the interbank market on Wednesday. Supply of USD has also increased. As a result the USD/BDT rate came down slightly and ranged between 48.6500 and 48.6000.

Call money market was active. The call rates ranged between 9.00 and 10.00 per cent.

In Tokyo market, dollar dipped to around 120.10/120.20 against yen. Bank of Japan (BOJ) said that the economy was still weak and it was not considering raising rates. Japanese hedging sales of Euro/Yen also weighed USD/Yen.

Sterling fell, testing three-week lows of nearly \$ 1.59 and pluming week's lows against euro amid persistent speculation of further British interest rate cuts.

At 7.20 GMT the majors traded against US dollar at 120.22/120.27 JPY, 1.5322/1.5335 CHF, euro at \$ 1.0404/1.0409 and GBP at \$ 1.5910/1.5915.

Shipping Intelligence

CHITTAGONG PORT					
Berth position and performance of vessels as of 16.6.99					
Berth No	Name of vessels	Cargo	L port agent	Local agent	Date of leaving
J/1	Coral Hero (48)	GI	Yang	Everett	13/6
J/2	Well Run	C Clink	CRABI	H&S	31/5
J/3	Banglar Doot	Rice (P)	Pak	BSC	10/5
J/4	Sun Bright	GI	Sing	Seagully	21/5
J/5	Trolan	GI (BT)	ABE	CLA	R/A
J/6	Cardhu	GI	Sing	Everett	13/6
J/7	Aghios Nicolas	Wheat(P)	Turk	MSA	24/4
J/8	Zeynep Kaptaoglu	Wheat(P)	PSaid	OWSL	3/5
J/9	Hulman No. 1	Sugar (G)	Sing	OWSL	31/5
J/10	Sun-II	Wheat (P)	Turk	Rainbow	3/5
J/11	Tasmia	Urea	Sing	Nishan	24/6
J/12	QC Mallard	Cont	Sing	QCSL	8/6
J/13	Kota Cahaya	Cont	Sing	PI (BD)	8/6
CC/1	Banglar Moni	Cont	Sing	BSC	11/6
CC/2	Fritu	Cont	Sing	BSC	11/6
CC/3	Banga Birol	Cont	Sing	Bdship	8/6
RM/14	Humber	Cement	Jaka	Able	7/4
RM/15	Hyok Sin	Cement	USTC	R/A	22/6
CC/4	Yongilly	C Clink	Jaka	PSAL	20/5
CC/5	Triun	Wheat(G)	Duck	LSC	20/5
TSP	Qin Ling	R Phos	Nan	Seacom	3/6
RM/3	Xing Ye	Rice (G)	MHCSL	R/A	20/6
RM/5	Amer Anergy	Sko	Mina	MSTPL	14/6
DM/6	Al Sabahy	HS/MS	Kuwa	MSTPL	14/6
DD	Banglar Shourabh	C.Oil	USTC	R/A	16/6
DD/1	Tanary Star	Idle	Para	PSAL	17/6
DD/2	Banglar Urmi	Repair	BSC	R/A	25/6
RM/8	Unity	Idle	Mong	SSST	17/5
RM/9	Banglar Maya	Urea(P)	Kura	BSC	R/A
CCUFLJ	Bao Ji Shan	Urea(P)	Cal	ANL	18/6
Kafco(U)	Rattana Naree	Rice(P)	Sing	GMBL	8/5



Bill Gates (R), Chairman and CEO of Microsoft Corporation greets an unidentified man as he arrives to testify during the National Summit on High Technology being conducted by the Senate Joint Economic Committee Tuesday in Capitol Hill in Washington, DC. —AFP photo

BIA 5th basic course begins

Bangladesh Insurance Association (BIA) on Tuesday inaugurated the 5th basic course on general insurance at its office to meet the growing need of trained manpower, says a press release.

Twenty officers from 10 general insurance companies are participating in the course.

MA Samad, Chairman, M Moyeedul Islam, immediate past Chairman of the Bangladesh Insurance Association and Chairman of United Insurance Company Limited, and Nizamuddin Ahmed, Convener, Education and Training Sub-Committee of the Association and Chairman of Karnaphuli and Meghna Life Insurance Company, delivered their speeches before the trainees on the occasion.

US Y2K fixing cost increases to \$8b

WASHINGTON, June 16: The federal government raised to at least \$8.06 billion its estimate of how much it expects to spend fixing the year 2000 computer problem, dirs 1.3 billion more than it predicted just three months ago, reports AP.

The White House Office of Management Budget, in a report released Tuesday night, said the increase was due mostly to the Defense Department's use of \$1.05 billion in emergency funds set aside by Congress to fix the most important computers.

The cost estimate includes money spent on the problem by federal agencies since fiscal 1996, when some of the earliest repair work started.

The OMB's latest quarterly report on the Y2K problem said 93 per cent of the government's 6,190 most important computers have been repaired, replaced or never were vulnerable, up from 79 per cent in February.

France slaps ban on Coca-Cola in cans

PARIS, June 16: Following the lead of Belgium, France on Tuesday banned the sale of cans of Coke and other Coca-Cola brands after dozens in Belgium fell ill from contaminated products, French radio reported.

The decision was taken by the Finance Ministry late Tuesday evening, France info radio said. No one answered phones at the ministry.

Marylise Lebranchu, secretary of state at the ministry, announced that cans of Coke as well as Diet Coke, Fanta and Sprite were banned from sale, the radio report said. Two French people who bought had been sickened, it said, as well as dozens in Belgium.

Philippe Lenfant, general manager of Coca-Cola Belgium, said separate errors occurred at two Coca-Cola plants, one in Dunkirk, France, just across the Belgian border and the other in the northern Belgian city of Antwerp.

At the Antwerp plant, Lenfant said gas used to carbonate drinks about two weeks ago was "of bad quality."

In Dunkirk, a pesticide used on some wooden crates in which the cans are placed leaked onto the underside of the cans. People who drank from these cans probably fell ill after inhaling the substance, Lenfant said.

He insisted the pesticide had not leaked into drinks, but had been absorbed by an anti-corrosive lacquer painted on to the bottom of the cans.

On Monday, Belgian Health Minister Luc Van den Bossche banned all sales of Coke and other Coca-Cola brands.

The move came after a total of almost 50 people were hospitalized suffering from nausea after drinking Coke products.

Luxembourg also withdrew all drinks produced by Coca-Cola from its stores, and Coca-Cola's Dutch arm recalled all its products originating from Belgium.

Move aims macro-economic stability WB, IMF plan \$9.3b loan for Mexico

WASHINGTON, June 16: The World Bank announced on Tuesday that it plans to provide a total of 5.2 billion US dollars in loans to Mexico between now and 2001 to improve social conditions for the country's poor, to reinforce macro-economic stability, and to strengthen reforms to public governance, reports Xinhua.

The bank's executive board discussed last week a new Country Assistance Strategy (CAS) for Mexico which proposes the loans. The CAS was jointly prepared by the World Bank and its private-sector lending affiliate, the International Finance Corporation.

The strategy cites Mexico's efforts in reforming macro-economic management, and notes progress in reforms to education, health, and agriculture in recent years.

It congratulates Mexico's government for "commendable efforts" to tackle poverty and inequality through improved targeting of health and education programmes, but notes that poverty reduction remains a serious challenge for the country.

On macro-economic policy, the bank recognises Mexico's success in weathering the global financial turmoil of the past two years through decisive and timely responses to changing circumstances.

On the same day, Michel Camdessus, Managing Director of the International Monetary Fund (IMF), announced that the IMF's executive board will meet for early July to consider a stand-by credit totaling 4.1 billion dollars for Mexico in support of the government's economic programme for 1999-2000.

"The credit would help ensure the maintenance of a strong policy framework during the transition to the next administration, and thereby support market confidence during this period," Camdessus said in a statement.

The 1999-2000 economic programme aims to reduce inflation to 10 per cent by 2000. Real gross domestic product growth is projected to slow in 1999 reflecting, in part, reduced access to international capital markets and then recover to 5 per cent in 2000 as market access improves and investment picks up.

Welcoming Mexico's economic programme, US Treasury Secretary Robert Rubin said in a statement that Mexico's commitment to a sound economic programme, supported by the IMF, should improve prospects for continued strong economic performance.

Vessels due at outer anchorage

Name of vessels	Date of arrival	L port agent	Local agent	Cargo	Loading port
Tug Ocean Alpha	16/6	P Kel	Karna	-	Sing
Bunga Mas Enam (Cont)	16/6	P Kel	EOSL	Cont	Sing
Shun An (48) 30/5	16/6	Cont	RML	GHST Coll	-
Jaya mars	17/6	Sing	Krabi	RM	C Clinker
Buxmon (Cont)	17/6	Sing	Baridhi	Cont	Col.
Kota Naga (Cont)	18/6	Sing	QCSL	Cont	Sing
Zoom Ocean	18/6	Sing	PI(BD)	Cont	Sing
Leyra	18/6	Sing	Able	Cement	-
Dragon Kalimantan (Cont)	18/6	Sing	Prog	GI	cont
Mary Nour	18/6	Sing	BSC	Cement	-
Banglar Robi (Cont)	19/6	Sing	BSC	Cont	Sing
Koushoun (Noro/24) 9/6	18/6	Cont	Everett	Yehi	-
State of Andrapradesh (E/L)	21/6	E/L	SSLL	E/L	Ant Dundee
Star Glory	20/6	PSAL	PSAL	Cement	-
Green Aceh/Rojo/24/27/2	20/6	Jaka	JF	Yehi	-
Xiang Cheng	21/6	Sing	Bdship	Cont	Sing
Adl Violet (Cont)	21/6	Sing	Not	Cont	Sing
Ede Weiss	21/6	Sing	Prog	GI	cont
State of Andrapradesh	21/6	E/L	SSLL	E/L	Ant Dundee
Seabulk Eagle	23/6	P Kel	ibs	Cont	Sing
Bunga Mas Lapan	24/6	Sing	RSL	Cont	Sing
Achiever	24/6	Sing	Bdship	Cont	Sing
Banga Biral (Cont)	10/6	Sing	Bdship	Cont	Sing
Ovruch	25/6	Sing	LSC	Wheat(G)	-
QC Pintail (Cont)	4/6	Sing	QCSL	Cont	Sing
Ingenity	26/6	Sing	RSL	Cont	Sing

Tanker due

Name of vessels	Cargo	L port call	Local agent	Date of arrival
Franeadya Dwitya	16/6	Sing	CTFL	F Oil (RM/4)
Samotlor	17/6	Sing	ISL	CDSO
Anva	17/6	Sing	Rainbow	R/A (24/9)
Inima-2	17/6	Dur	Rainbow	CDSO
Al Dhabiyah	20/6	Juba	QCSL	HSD

Vessels at Kutubdia

Name of vessels	Cargo	L port call	Local agent	Date of arrival
Energy explorer-IV	-	-	BBAL	5/4
Seabulk Command	-	-	IBS	R/A (6/6)
A A Venture	Survey	Mong	CLA	13/6
Romina-G	C Oil	RAST	ASTA	12/6
Banglar Jyoti	C Oil	-	BSC	R/A

Vessels at outer anchorage

Ready on:	Cement	Pada	ALIS	26/5
BUTI	GI	Yang	AMSL	3/6
Alpine	Sugar	Sing	Litmond	7/6
Shannon	Cont	Sing	RSL	11/6
Xpress Resolve (Cont)	Rice (P)	Cont	SMSL	R/A (27/3)
Sarah-1	Rice (P)	Kochi	PSAL	22/5
Karunia Lestari-II	Cont	P Kel	RSL	10/6
Budi Teguh (Cont)	Cont	Puket	PSAL	10/6
Al Bauraq	Cont	Sing	IBS	9/6
Sin Hai (Cont) 25/5	Cement	Tanj	USTC	12/6
Ocean Prity	Cont	Sing	QCSL	12/6
QC Teal (Cont)	Cont	P Kel	EOSL	13/6
Bunga Mas Lima (Cont)	Cont	Col	Baridhi	13/6
Eliza (Cont)	Cont	Col	PI (BD)	13/6
Kota Beraya (Cont)	Cont	Col	SSLL	13/6
Joy World (48)	Cont	Sing	RSL	14/6
Jaya Venus (Cont)	Cont	Sing	QCSL	14/6
Ultima (Cont)	Cont	Bang	Rainbow	14/6
Chongyongsan	Cont	Sing	PHBD	15/6
Kota Singa (Cont)	Cont	Sing	Royal	R/A (13/6)
Jaami	Rice(P)	-	-	-

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

Mchumo fails to bring WTO deadlock to an end

GENEVA, June 16: Deadlock over the World Trade Organisation's top job has defeated the man asked to break it, reports Reuters.

Ambassador Ali Mchumo of Tanzania threw in the towel on Tuesday, writing to trade envoys in Geneva that neither of the two leading candidates had managed to win consensus support.

Trade envoys have for weeks been unable to decide on whether former New Zealand Prime Minister Michael Moore or Thai Deputy Prime Minister Supachai Panitchpakdi should head the WTO, where decisions

Bangladesh