



Six-month-old twin brothers Alexander (L) and Kieran (R) Dunford from Dunswell, North Yorkshire, sit dressed as a pair of lovely bouncing tomatoes to support tomato growers Thursday who demonstrated in London to quash the myth that their crops are genetically modified. — AFP photo

## Dioxin scare spillage China slaps ban on European feed

BEIJING, June 17: China said today it had suspended feed imports from Belgium, the Netherlands, France and Germany but said all animal feed in the country, including imports, was free of the cancer-causing chemical dioxin, says Reuters.

"Toxic chemical contamination has not been detected in China's animal feed," the official China Daily quoted a Ministry of Agriculture official as saying.

"In an answer to public concern over the safety of animal feed — following the recent dioxin scare in Europe — the official assured China Daily the ministry has always maintained strict safety controls over the fodder industry," the newspaper reported.

"China has suspended imports of animal feeds and feed additives from Belgium, the Netherlands, France and Germany," the newspaper quoted the ministry's Yang Zhenhai as saying.

It did not say what quantities were involved.

Yang said China had imported additives and some raw materials for animal feeds from some European countries but had "found no dioxin content in the imports up to now."

Last week, China banned the sale of a range of dairy products, meat and poultry and related raw materials and semi-finished products from the four European countries produced after January 15.

China's Health Ministry has said it had imported all of the possibly affected types of food except beef, but products already imported would be sealed and banned from being sold.

## BOE committee urges Britain to join euro

LONDON, June 17: An independent member of the Bank of England's Monetary Policy Committee, Willem Buiter, said on Thursday there was an overwhelming economic case for Britain to join the European single currency, says Reuters.

"It is time to restate the economic case for participation, a case I consider to be self-evident and overwhelming," Buiter, writing in his personal capacity, said in the Financial Times.

Buiter, an economics professor at Cambridge University, said early membership of the euro-zone would bring greater macroeconomic stability than would be achieved by staying out and the costs of national monetary independence were too great.

"A national currency and independent national monetary policy are an expensive luxury, a costly way of expressing a preference for national sovereignty," he wrote.

Buiter is a member of the Bank of England's Monetary Policy Committee, which sets key interest rates.

The Bank's official position on the European single currency is that it signing up would be a government decision. But its governor, Eddie George, has previously been cautious about joining, saying it was "tremendously difficult to know if Britain would fit in."

## GCC members to link up their electricity grids

RIYADH, June 17: Gulf Cooperation Countries' electricity ministers created a Saudi-based agency yesterday that will link up member countries' electricity grids, GCC secretary general Jamil al-Hujailan said, reports AFP.

The Power Grid Authority will have its headquarters in the Saudi east coast city of Dammam, the ministers decided at their meeting in Riyadh Wednesday, he said.

The Authority will connect the electrical power systems of Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates.

In the first stage of the 1.1-billion-dollar project, the electrical networks of Bahrain, Kuwait, Qatar and Saudi Arabia will merge.

The United Arab Emirates and Oman will join the regional grid during the second stage, he said.

For several years, the GCC members have planned to unite their electrical networks in 2004.

The regional network would mean savings in the construction of new power plants, and each country would be able to tap surplus production capacity from the others.

## 80 poisoned throughout France

# Coke scare spreading all over Europe

BRUSSELS, June 17: Europe's Coca-Cola scare spread yesterday with France reporting more than 80 people had fallen ill after consuming its drinks, reports Reuters.

The announcement, made by the country's consumer affairs ministry, came as officials from the Atlanta-based firm tried to persuade authorities to lift bans on its products imposed in the wake of more than 100 similar cases in Belgium.

"More than 80 people have been poisoned throughout France," a French ministry spokesman said.

He said the cases were mainly in the northern Pas de Calais region which surrounds a bottling plant in Dunkirk known to be one of the sources of the contaminated drinks. Belgium ordered all Coca-

Cola products to be pulled from shop shelves on Monday while the problem was investigated. It was joined by Luxembourg, while France imposed partial restrictions.

The company itself withdrew products from the Dutch market made at a second suspect plant in Antwerp, Belgium.

Coca-Cola says it has traced the origin of the problem to poor carbon dioxide used in drinks made in Antwerp and, in Dunkirk, to a fungicide which had coated the surface of cans.

The manager of Coca-Cola's Dunkirk plant, Daniel Lavergne, said the company had cut production of carbonated beverages there by 75 per cent on Wednesday morning.

He said the plant, which primarily supplies France, Belgium and the Netherlands, was

"about 25 per cent active," adding that only production to the Netherlands was being maintained.

Company representatives met the Belgian Health Ministry early on Wednesday and expressed hope its drinks would soon be back on sale.

"We believe we're very close to satisfying their need for assurance and it won't be long before Belgian consumers can enjoy our products again," Coca-Cola spokesman Paul Pendergrass told the news agency in a telephone interview.

Pendergrass said Coca-Cola on Wednesday had provided further data on tests of the carbon dioxide used at its Antwerp bottling plant and analysis of a substance found on the outside of cans from its plant in Dunkirk.

# Nikkei unlikely to climb much further in '99

TOKYO, June 17: Tokyo's Nikkei 225 stock average, which has gained more than 27 per cent this year, is unlikely to climb much further in 1999, according to a Reuters poll, reports Reuters.

The outlook for 2000 is brighter but as ever with Japan, everything depends on when the struggling economy will stage the recovery which analysts expect.

The median average of eight forecasts in the poll shows the Nikkei 225 at 17,500 at the end of December. That is just 2.32 per cent higher than the Nikkei's close of 17,102.62 on June 10, the last day of the poll. The poll also showed a median forecast of 20,000 at the end of 2000.

Some analysts said the effects of corporate restructuring efforts and government policies aimed at kick-starting the economy will become evident this year, but others expect a

sustained improvement will not be seen before 2000.

Garry Evans, a strategist at HSBC Securities, the most optimistic company in the poll, expects a recovery to start in 1999 and the Nikkei to rise to 19,000 by the end of the year.

Evans said supply and demand factors will be important for the direction of the Nikkei. Individual investors are likely to buy both stocks, and increasingly, mutual funds, in a bid to escape Japan's low interest rates, he said.

If 401K-style pension funds — a form of saving with tax advantages — are introduced from fiscal 2000, they should also be a significant factor in pushing up the market, he said.

Bullish analysts said a continuing commitment by the government to introduce stimulus packages is underpinning the stock market. But others said the government support is too little, too late, to make an

impact this year.

"Government measures to stimulate the economy have been delayed more than was expected at the beginning of this year, and this will be a minus factor," said Noriko Irie, market economist at Fuji Securities Co Ltd.

Fuji Securities forecast the Nikkei will end the year at 14,000, the lowest in the poll.

"We don't see the Nikkei heading up," Irie said. "Companies are announcing rosy forecasts for 1999/2000. But we don't think this is achievable, and this will become apparent in the quarter ending in December."

Analysts said tough corporate restructurings will have a direct impact on company earnings this year.

Bears also point out interest rates could crawl higher, which would increase credit costs for companies and possibly undo benefits from restructuring.

## Exchange Rates

Following are yesterday's Standard Chartered Bank rates of major currencies against Taka:  
Central bank USD/BDT rate: Buying-BDT 48.35/Selling-BDT 48.65

Selling	Buying	Currency	TT Clean	00 Sight Doc	00 Transfer
48.7300	48.7700	USD	48.3200	48.1599	48.0758
0.4164	0.4168	JPY	0.3925	0.3912	0.3905
31.6675	31.6935	CHF	31.0560	30.9531	30.8395
29.2761	29.3001	SGD	27.6905	27.5988	27.5506
34.3653	34.3935	CAD	32.2413	32.1344	32.0142
5.7282	5.7329	SEK	5.6614	5.6426	5.6308
34.0623	34.0902	AUD	29.8859	29.7669	29.5906
12.9618	12.9725	MYR	12.5817	12.5400	12.5083
6.3308	6.3360	HKD	6.1806	6.1601	6.1470
13.1002	13.1109	SAR	12.7804	12.7380	12.7057
13.3771	13.3881	AED	13.0461	13.0028	12.9696
0.0419	0.0420	KRW	0.0412	0.0411	0.0410
77.7438	77.8077	GBP	76.2924	76.0396	76.7626
50.4989	50.5044	EUR	49.5763	49.4120	49.3257

### Usance Export Bills

TT DOC 30 Days 60 Days 90 Days 120 Days 180 Days  
48.2204 47.9228 47.5257 47.0690 46.5725 45.4605

### US Dollar

	Buying	Selling	USD	1 Month	3 Months	6 Months	12 Months
Cash Notes	48.15	48.75		5.62875	5.28063	5.15813	5.15609
TC	48.1	48.7	GBP	65	6.34813	6	5.67531

### Exchange rates of some Asian currencies against US dollar

Indian Rupee	Pak Rupee	Thai Baht	Malaysian Ringgit	Indonesian Rupiah	Singapore Dollar
48.0404	51.7107	00.920090	0.700000001	77197740	1.712717107

### Market Commentary

On Thursday trading in the local forex market was moderate and US dollar traded between BDT 48.66 and BDT 48.68. The call money market was also moderate and the rate ranged between 8 and 9 per cent.

In the inter-bank cash US dollar notes traded between BDT 49.80 and BDT 50.00.

Meanwhile, in the international markets, dollar bobbed near 120 yen as the market remained wary of the Bank of Japan intervention, particularly below the psychologically important level. Euro was struggling to recover, drifting slightly above 1.03 dollar as the market awaited the closely-watched German IFO business survey. Weak numbers for the euro may be particularly positive for the yen in the very short run.

At 1510 hours local time, dollar traded at 120.09/19 JPY, GBP at 1.5918/28 USD and Euro at 1.0347/52 USD.

## Shipping Intelligence

### CHITTAGONG PORT

Berth position and performance of vessels as of 17.6.99

Berth No	Name of vessels	Cargo	L port	Local agent	Date of arrival	Leaving
J/2	Well Run	C Clink	CRABI	H&SL	31/5	17/6
J/3	Banglar Doot	Rice (P)	Pak	BSC	10/5	17/6
J/4	Sun Bright	G	Sing	Seaglor	21/5	19/6
J/5	Trotianu	G (BRT)	BABF	CLA	R/A	20/6
J/6	Chitra	C	Sing	USC	14/6	24/6
J/7	Aghios Nicolas	Wheat (P)	Turk	MSA	24/4	25/6
J/8	Zeynep Kaptanoglu	Wheat (P)	PSAid	OWSL	3/5	24/6
J/9	Saimon	Sugar (G)	Sing	OWSL	31/5	26/6
J/10	Sun-11	Wheat (P)	Turk	Rainbow	3/5	21/6
J/11	Tasmania	Urea	Ure	Nishan	8/5	24/6
J/13	Kota Cahaya	C	Sing	PI (BD)	8/6	17/6
CCT/1	Qe Teal	Cont	Sing	QCSL	12/6	19/6
CCT/2	Dafa	Cont	Sing	SSL	11/6	18/6
CCT/3	Banga Birol	Cont	Sing	Bdshp	8/6	17/6
RM/14	Humber	Cement	Jaka	Able	7/4	21/6
RM/15	Hyok Sin	Cement	Sing	USC	14/6	22/6
CCJ	Yongly	C Clink	Jaka	PSAL	20/5	18/6
CSJ	Fivl	Wheat (G)	Duck	LSC	29/5	20/6
TSP	Qin Ling	R Phos	Nanj	Seacom	9/6	21/6
RM/3	Xing Ye	Rice (G)	Jaka	MHCSL	R/A	20/6
RM/5	Amer Anergy	Sko	Mina	MSTPL	14/6	18/6
RM/6	BUTI	Cement	Pada	Able	26/5	30/6
DOJ	Banglar Jyoti	C Oil	BSC	R/A	27/6	27/6
DD	Al muztuba	Repair	-	CLA	R/A	24/6
DDJ/1	Tanary Star	Idle	Para	PSAL	R/A	25/6
DDJ/2	Banglar Urm	Repair	-	BSC	R/A	25/6
RM/8	Unity	Idle	Mong	SSSL	17/5	17/6
RM/9	Banglar Maya	Rice (P)	Kara	BSC	R/A	17/6
Cutco (U)	Bao Ji Shan	Urea	Cal	ANCL	9/6	17/6

### Vessels due at outer anchorage

Name of vessels	Date of arrival	L port	Local agent	Cargo	Loading port
Tug Ocean Alpha	17/6	-	Karna	-	-
Corali	17/6	Krabi	RML	C Clinker	Col
Java mars	17/6	Sing	Baridh	Cont	Sing
Buxmoon (Cont) 8/6	17/6	Sing	QCSL	Cont	Sing
Kota Nagal (Cont) 6/6	18/6	Sing	PI (BD)	Cont	Sing
Zoom Ocean	18/6	Sing	Able	Cement	Sing
Leona	17/6	Sing	Prog	GI	-
Dragon Kallimant (Cont) 9/6	18/6	Sing	Nol	cont	Sing
Mary Nour	19/6	Sing	BSC	Cement	Sing
Banglar Robi (Cont) 9/6	20/6	Sing	BSC	Cont	Sing
Koushum (Roro) 24/9/6	20/6	-	Everett	Vehi	-
Revenge	21/6	-	Sunshine	Salt	-
Star Glory	25/6	-	PSAL	Cement	-
Green Acid (Roro) 24/27/2	19/6	Jaka	JF	Vehi	-
Xiang Cheng	20/6	-	Bdshp	GI	-
Apl Violet (Cont) 9/6	20/6	Sing	Nol	Cont	Sing
Edel Weiss	21/6	-	Prog	GI	-
State of Andrapradesh	21/6	-	SSSL	E/I	Ant Dundee
Seabulk Eagle	24/6	-	Ibs	-	-
Bunga Mas Lapan	24/6	P Kel	EOCL	Cont	Sing
Achiever	24/6	Sing	RSL	Cont	Sing
Banga Biral (Cont) 10/6	24/6	Sing	Bdshp	Cont	Sing
Ovruch	25/6	-	LSC	Wheat (G)	-
QC Pintall (Cont) 4/6	25/6	Sing	QCSL	Cont	Sing
Shuntuty	30/6	Sing	RSL	Cont	Sing
Banglar Monti	28/6	Sing	BSC	Cont	Sing

### Tanker due

Name of vessels	Cargo	L port	Local agent	Date of arrival
Aniva	17/6	-	Rainbow CPO	-
Irina-2	17/6	Dur	Rainbow	-
Samolfor	17/6	-	CDSO	-
Acada Dolphin	18/6	Hal	Seacom	Rbd P Oil
Al Kuwaitah	19/6	Kuwa	mstpl	Hsd/Jet A-1
Al Dhahiyah	20/6	Juba	QCSL	HSD

### Vessels at Kutubdia

Name of vessels	Cargo	L port	Local agent	Date of arrival
Energy Explorer-IV	-	-	BBAL	5/4
Seabulk Command	-	-	IBS	R/A (6/6)
Romina-G	C Oil	RAST	ASIA	24/6
Banglar Shorab	C Oil	-	BSC	R/A

### Vessels at outer anchorage

Ready on:					
Alpine	Cont	GI	Yang	AMSL	3/6
Xpress Resolve(Cont)	Cont	Sing	RSL	TSI	11/6
Sarah-1	Rice (P)	SMSL		R/A(27/3)	
Karunia Lestari-II	Rice(P)	Kochi	PSAL		22/5
Budi Teguh (Cont)	Cont	P Kel	RSL		10/6
AL Bauraq	C Clink	Puket	PSAL		10/6
Sin Hai (Cont) 25/5	Cont	Sing	RSL		9/6
Ocean Frty	Cement	Tanj	USC		12/6
Bunga Mas Lima (Cont)	Cont	P Kel	EOSL		13/6
Eliza (Cont)	Cont	Col	Baridhi		13/6
Kota Berlaya (Cont)	Cont	Sing	PI (BD)		13/6
Joy World (48)	GI	Jaka	SSLL		13/6
Jaya Venus (Cont)	Cont	Sing	RSL		14/6
Ultima (Cont)	Cont	Sing	QCXL		14/6
Chongyongsan	GI	Bang	Rainbow		14/6
Kota Singa(Cont)	Cont	Sing	PI(BD)		15/6
Jaani	Rice(P)		Royal		R/A(9/6)
Fransdyia Dwitya	F. Oil	Sing	CTPL		16/6
Shuntuty	GI	Bansa	RML		17/6
Bunga Mas Enam	Cont	P Kel	EOCL		17/6

### Vessels awaiting instruction

Name of vessels	Cargo	L port	Local agent	Date of arrival
Karya Sentosa	Rice (G)	-	USTC	R/A (18/9)
Ritz	Rice (P)	Kaki	Cross	R/A (24/9)
Delta Star	-	-	OSA	R/A (7/7)
Palau Mawar	-	Bank	OLM	8/2
Banglar Asha	-	-	BSC	8/2
Sea World	Repair	-	CCNL	R/A (23/5)
Phatun	Sugar (G)	Durb	OWSL	19/6
Banglar Kallol	Wheat (G)	-	BSC	R/A (13/6)
Banglar Kallol	-	-	BSC	R/A (13/6)
AA Venture	Repair	Mong	CLA	16/6

### Vessels not entering

Bin Lootah	Cement	Sing	OTBL	10/6
Tug Ocean East	-	Sing	OTBL	5/6
APL	Ballast	Mong	Globe	19/3

### Movement of vessels for 18.19 & 20.06.99

Movement of vessels for 18.19.& 20. 06.99		
Outgoing	Incoming	Shifting
18/6		
CCT/2 Dafa	CCT/2 B. Mas Lima	RM/3 Xing He to DOJ
CCJ Youngly	RM/3 Aniva	CCJ Corali
RM/5 Amer Energy		
RM/3 Xing He		