

Arabs refuse to sit with Israel at UN meet

World seen avoiding major Y2K bug disasters

UNITED NATIONS, June 23: Six months before the start of the new year, delegates at a UN conference said it still was impossible to predict the impact of the millennium computer problem despite progress in scores of nations, reports Reuters.

But at the same time speakers at the two-day conference that ended on Tuesday expressed optimism that major problems had been identified and could be managed, at least among most of the 170 countries attending the session.

"We know we will not be totally compliant but we also know that disruptions are not likely to be major disruptions because by and large problems have been identified," said Pakistan's UN ambassador, Ahmad Kamal, chairman of a UN working group on the Y2K

problem that organised the meeting of experts.

As an example, Russia had reported that tests in its nuclear power plants would be completed by September, Kamal told a news conference. "So we will not have any unforeseen disruptions in that sector," he said.

Russian power plant officials said earlier this month they needed to replace 15,000 to 17,000 computers in the energy sector to solve the Y2K problem by October.

The Y2K millennium bug is a hazard for many computer systems that record dates using only the last two digits of the year.

Meanwhile, another report says: Arab delegates refused to sit down with Israel on the Y2K computer problem, diplomats

said yesterday.

When regional group meetings were scheduled on Monday to discuss measures to ensure preparedness, Israel, Cyprus and Arab states were to comprise the Middle East and North African group.

Asked about this at a news conference on Tuesday, Ambassador Ahmad Kamal of Pakistan, chairman of the UN working group on informatics, said there had been "some variable geometry" in arranging regional groups.

Rafiqul Islam Khan, Managing Director of National Bank Limited, is seen with the recipients of Star of Excellent Service award of the Western Union Financial Services Int'l, USA. Solaiman Khan Mojlish, Executive Vice President and Secretary of the Board, Salahuddin Ahmed, Senior Vice President, and Dewan Anwarul Latif, Vice President of the Bank, are also seen in the picture.

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		Currency	Buying		
TT/OD	BC		TT Clean	OD Slight Doc	OD Transfer
48.7300	48.7700	USD	48.3200	48.1599	48.0758
0.4093	0.4097	Jpy	0.3861	0.3848	0.3841
31.7646	31.7906	Chf	31.1521	31.0488	30.9348
29.3113	29.3353	SGD	27.7223	27.6304	27.5822
34.0936	34.1216	CAD	32.0000	31.8940	31.7751
5.7991	5.8038	SEK	5.7321	5.7122	5.7002
33.9210	33.9488	AUD	29.7458	29.6472	29.4512
12.9618	12.9725	MYR	12.5817	12.5400	12.5083
6.3306	6.3358	HKD	6.1802	6.1597	6.1466
13.1002	13.1109	SAR	12.7804	12.7360	12.7057
13.3771	13.3881	AED	13.0461	13.0028	12.9696
0.0421	0.0421	KRW	0.0414	0.0412	0.0412
77.9241	77.9881	GBP	76.4471	76.1937	75.9164
50.6938	50.7354	EUR	49.7358	49.5710	49.4844

Usage 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

Exchange Rates of Some Asian Currencies Against US Dollar

Indian Rupee	Pak Rupee	Thai Baht	Malaysian Ringgit	Indonesian Rupiah	Sing. Dollar
43.04/43.14	51.71/51.75	36.92/36.95	3.7999/3.8001	7250/7300	1.7065/1.7075

US Dollar

Buying	Selling	USD	1 Month	3 Months	6 Months	12 Months
Cash	48.15	48.75	5.62875	5.62863	5.61813	5.61609
Notes						

Market Commentary

The demand for dollar rose in the interbank market due to import-related payments on Wednesday and the greenback traded between BDT 48.66 and BDT 48.67. The call money market was quiet and the call rate ranged between 8.5 and 9.5 per cent.

In the kerb market, cash US dollar notes traded between BDT 49.80 and BDT 50.00.

In the international markets, dollar was range-bound against yen at 122 level underpinned by lingering fear of Bank of Japan intervention, but disinclined to rally in the absence of actual BOJ action. The Japanese Finance Ministry's Sakakibara reiterated the authorities arrest the yen from rising, saying they were closely monitoring yen's exchange rate against both dollar and euro. Meanwhile, dollar made valiant attempts to advance against the European currencies but found its way blocked for the time being by key chart barriers at \$1.03 per euro and 1.5520 Swiss franc. Sterling slipped against dollar due to dollar's rise against the euro and the Swiss franc. Traders are waiting the minutes of the bank of England Monetary Policy Committee's June meeting at which interest rates were cut by a quarter point.

At 1600 hours local time, dollar traded at 122.11/16, JPY, GBP traded at 1.5808/18 USD and euro at 1.0316/20 USD.



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— NBL photo

ROK trying to slow won rise

SEOUL, June 23: South Korea's finance minister said today the government would take steps to rein in the local currency's rise against the dollar but his comments and a direct intervention by the central bank had little impact on the won, reports Reuter.

The government won't directly intervene to meet a targeted rate. But the government will try to fulfill its role (to stabilize the local currency market), Kang Bong-Kyun said in a breakfast meeting.

He did not say whether the government had a targeted won/dollar rate or what an appropriate rate might be.

A state-run bank dealer said

the government was intensifying its efforts to slow the rise of the won because it was just 10 won from what was viewed as the government's bottom line.

"We have witnessed strong interventions in January and this month, when the dollar nears 1,150 won," he said.

The won closed at midday on Wednesday at 1,163.5, against Tuesday's close of 1,159.4.

From the opening bell on Wednesday, South Korea intervened verbally and physically in the currency market.

Dealers said the Central Bank of Korea (BOK) bought an estimated \$300 million and two senior finance minister officials said the government

would act to stop the won's appreciation.

"It is undesirable for the won to appreciate (against the dollar) when the yen continues to depreciate (versus the dollar)," said Yun Young-ro, a director at the ministry.

The government will take effective measures to defend the dollar against the won," said Kim Young-duk, director-general of the international finance bureau at the ministry.

But the series of interventions did not substantially reverse the trend of the won, and the US currency was up just three won an hour later.

"Market players have already tested the government's verbal interventions, which are powerless," said Lee Chang-yoon, a dealer at Kookmin Bank.

The market will hardly move with indirect (verbal) interventions because the government has resorted to that too often," said Jung In-woon, a dealer at ABN-Amro Bank.

First, it is necessary to accept the conditions acceptable, and then all the other indicators will improve," he told a news conference introducing a book on foreign direct investment for Russia.

"We do not see any other source for Russia. They have all been used up," he said, referring to the previous largesse of the

state that was partly funded by the German government.

The question of whether to pursue growth through broad economic stability, macroeconomy, or more detailed questions of the business environment, microeconomy, is an economic puzzle on the order of which came first.

Russia chose the macroeconomic route, but only brought a few billion dollars of direct investment to industry since the fall of the Soviet Union — slightly more than Vietnam, Fischer said.

If investors could be encouraged into Russia, their improvements would turn around the economy, he said.

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International Monetary Fund as an example.

Fischer said the government had no coherent plan for foreign investors and needed to reach out to small and moderate sized companies as well as to multinationals.

He said Russia should pursue six goals. It needed a legal environment including a better tax system and land ownership, and free economic zones near city centres.

Investors needed information systems, consulting services should be encouraged to interpret and use the information, and the government needed a public relations plan, as well as he said.

Finally, Russia needed to put its financial services in order, including cleaning up the failed banking system, to make it possible for industry to borrow.

Shipping Intelligence

Chittagong port

Berth position and performance of vessels as of 23.6.99

Berth	Name of vessels	Cargo L port call	Local agent	Date of arrival	Leaving
J/1	Alpine	Gi Yang	SMSL	3/6	29/6
J/2	Al Bauraq	C.Clink Puket	PSAL	10/6	5/7
J/3	Bangler Maya	Rice(P)/Gi	Kara BSC	23/6	
J/4	Handy Esperance	S Pease (G)	Sing	30/5	30/6
J/5	Trolan	Gi (BD)	BABA CLA	23/6	
J/6	Cardhu	Gi	Sing	Everett	26/6
J/7	Aghios Nicolas	Wheat(P)	PSAid	24/4	27/6
J/8	Zeynep Kaptanoglu	Wheat(P)	OWSL	3/5	27/6
J/9	Sifanon	Sugar (G)	Sing	Litmond	7/6
J/10	Sun-II	Wheat (P)	Turk	Rainbow	3/5
J/11	Tasma	Urea	UAE Nishan	8/5	24/6
J/12	Boja Berjaya	Cont	Pill(BD)	13/6	26/6
J/13	Eliza	Cont	Col Baridhi	13/6	22/6
CCT/1	Eliza	Cont	Col Baridhi	13/6	22/6
CCT/2	Bangler Robi	Cont	Sing ESC	20/6	24/6
RM/14	Humber	Cement	Jaka Able	7/4	24/6
RM/15	Hyok Sin	Cement	USTC	7/4	27/6
CCJ	Coral	C.Clink	Tha RMI	18/6	30/6
GSJ	Fivi	Wheat(G)	Duck LSC	29/5	23/6
TSP	Qin Ling	R Phos	Nanji Seacom	9/6	22/6
RM/3	Irina-2	CDSO Bars	Rainbow		