

China, US still poles apart on WTO entry issue

AUCKLAND, July 1: The United States and China remained at opposite poles today over the issue of when should restart talks on Beijing's WTO application, with each side saying the ball was in the other's court, says Reuters.

China said on timetable had been set to resume Sino-US talks on its bid to join the WTO and that it was still waiting for an explanation for the NATO bombing of its embassy in Belgrade in May.

Chinese Vice Minister for Foreign Trade Long Yongtu also told Reuters China was eager to join the World Trade Organisation, but its application had been unreasonably delayed by politics.

Asked if a timetable for resuming talks on its application with the United States had been

set, Long said: "No, as a matter of fact, because I believe the ball is in the court of Washington because we are still waiting for a convincing explanation from Washington about the bombing of our Yugoslavia embassy," he said.

Talks between China and the United States on Beijing's bid to join the WTO, already strained by US allegations of Chinese spying and other issues, have been on hold since NATO aircraft bombed the Chinese embassy in Belgrade on May 7.

Long held informal talks with Deputy US Trade Representative Richard Fisher on Monday on the sidelines of an Asia-Pacific trade ministers' conference.

Fisher said today the United States was ready to talks, but that the decision was China's.

"We are indeed interested in resuming our discussions with the People's Republic of China, with Beijing, and when Beijing wishes to resume those discussions, then we will be there."

But Long rejected the notion that the ball was in China's court.

"We did not create a problem. We did not bomb the US embassy in Belgrade. How could you say that the ball is in our court?"

The US officials have said the bombing was a tragic mistake caused by the use of outdated maps and series of other errors, a message delivered personally by US Undersecretary of State Thomas Pickering early this month.

Long also emphasised China's WTO application process

had not stopped and that talks continued with other WTO members, including Japan, Australia and New Zealand.

Long said China's application was long overdue.

"The conditions were already ripe long ago. It's very unfair that today China is still not a member of the WTO."

Separately, China's Economic Daily reported that Beijing would cut the average tariff on imported goods by two percentage points to 15 per cent in 2000.

President Jiang Zemin promised at an Asia-Pacific Economic Cooperation summit in November 1996 that China would cut import tariffs to an average 15 per cent by 2000, a move seen as underscoring China's eagerness to speed its WTO entry.

Dioxin crisis to cost Belgium \$1.54b

BRUSSELS, July 1: The Belgian government said yesterday the costs of the recent dioxin-in-food crisis were estimated at 60 billion Belgian francs (\$1.54 billion), says Reuters.

It said half the amount reflected the direct physical damage to the agricultural sector, with the rest being the estimated damage to other areas of the economy.

The amount was cited in a report handed to the Belgian government by the former chief executive of leading bank Generale Bank, Fred Chaffart, who was commissioned by outgoing Prime Minister Jean-Luc Dehaene to investigate the losses suffered by the food industry and farmers.

The official estimate was in line with forecasts by Belgian economists and analysts.

Chaffart's report spurred the Belgian cabinet to approve measures granting emergency aid to farmers and businesses hurt by the crisis, which caused home-grown eggs, chicken and other meat and dairy products to be withdrawn from sale and triggered trade restrictions in dozens of countries.

The cabinet said it would pay the full cost of slaughtering and destroying suspect livestock and other contaminated food products at farms that have been quarantined.

It would also offer five-year interest-free loans to farms and other businesses affected by the crisis.

However, the measures were still subject to approval by the European Commission. The incoming government would make the final decision concerning emergency measures.

The coalition government of Prime Minister Jean-Luc Dehaene was defeated in the June 13 general elections, partly as a result of voter protest over the handling of the dioxin crisis, which broke at the end of May.

In the interim period between the two governments Chaffart proposed creating two non-profit funds of about 10 billion Belgian francs each to give interest-free credit to firms facing difficulties from the crisis — one aimed at industry, the other at agriculture.

Chaffart was quoted as say-

ing the European Union was not interested in contributing financially to the resolution of the crisis but added that could change at the next Council of Ministers meeting.

He said it was crucial that quality certificates for products were quickly distributed so that domestic and international customers could regain confidence in Belgian produce and normal trading relations could be resumed.

Belgian corporations supported government co-financing image promotion campaigns in Belgium's most important markets, the report said.

Uzbek Airways completes 1st yr operations to Dhaka

Uzbekistan Airways, the national airline of Uzbekistan, recently held a function to celebrate the first anniversary of the airline's operations to Dhaka, says a press statement.

Speaking on the occasion, Air Commodore T A Zearat, Chairman of the Civil Aviation Authority of Bangladesh, congratulated Uzbekistan Airways for its first successful year of operations to Bangladesh and hoped that Biman would look into the possibility of plying to Uzbekistan in the near future.

Ahmed Khakimov, Consul of Uzbekistan in Bangladesh, felicitated the airlines on the successful operations to Bangladesh and hoped that more and more people would visit tourist attractions in both the countries. Uzbekistan is full of ancient palaces and cities reminding people of the great Muslim heritage, he said.

Allayar Hasanov, Country Manager of the Uzbekistan Airways, thanked the government of Bangladesh and specially the Civil Aviation Authority, Biman Bangladesh Airlines, Airspan Ltd., its Agent in Bangladesh and travel and cargo agents who enabled it to operate here smoothly.

Shipping Intelligence

Chittagong port						
Berth position and performance of vessels as of 1.7.99						
Berth No	Name of vessels	Cargo	L port call	Local agent	Date of arrival	Date of Leaving
J/1	Alpine	CI	Yang	SMSL	3/6	5/7
J/2	Ede Weiss	CI	CI	Prog	21/6	7/7
J/3	Banglar Kallol	Wheat(G)	Sing	BSC	R/A	9/7
J/4	Handy Esperance	S. Pease(GI)	Sing	Litmond	30/5	8/7
J/5	Phaethon	Sugar(G)	Durb	OWSL	10/6	8/7
J/6	Cardhu	CI	Sing	Everett	13/6	5/7
J/7	Aghios Nicolas	Wheat(P)	Turk	MSA	24/4	5/7
J/8	Zeynep Kaptanoglu	Wheat(P)	P. Said	OWSL	3/5	6/7
J/9	Shannon	Sugar(G)	Sing	Litmond	7/6	4/7
J/10	Tasmania	Wheat (P)	Turk	Rainbow	3/5	5/7
J/11	Buxmoon	Cont	Urea	Nishan	8/5	2/7
J/12	Bunga Mas Lapan	Cont	P. Kel	EOSL	20/6	2/7
J/13	Bunga Biraj	Cont	Sing	BDShip	26/6	3/7
CC/1	APL Violet	Cont	Sing	NOL	20/6	1/7
RM/14	Humber	Cement	Jaka	Able	7/4	5/7
RM/15	Hyok Sin	Cement	Urea	USTC	R/A	6/7
CCJ	Corali	C. Clink	Thai	RML	18/6	6/7
CCJ	Al Bauraq	C. Clink	Puke	PSAL	10/6	10/7
TSP	Tarpon Santiago	R Phos	Sing	USTC	29/6	10/7
RM/5	Stavanger Oak	HSD	Juba	ECSL	16/6	2/7
RM/6	Al Derrah	HSD/MS	Mina	MSTPL	28/6	3/7
DD	Banglar Shourabh	C Oil	-	BSC	R/A	3/7
DD	Al Muztuba	Repair	-	CIA	R/A	1/7
DDJ/1	Tanary Star	Idle	Para	PSAL	-	-
DDJ/2	Banglar Urmil	Repair	Idle	BSC	R/A	3/7
RM/8	Unity	Idle	Mong	SSST	17/5	2/7
RM/9	Banglar Maya	Repair	-	BSC	R/A	3/7
Kafo(A)	Hainan No.1	Urea	-	MBL	R/A	3/7

Vessels due at outer anchorage						
Name of vessels	Date of arrival	L port call	Local agent	Cargo	Loading	Port
Al Swamruz	1/7	-	ASLL	Wheat(G)	-	-
Banglar Monti (Cont)	16/6	1/7	Sing	BSC	Cont	Sing
Banglar Kakoli	1/7	Mong	BSC	-	-	UK
Revenge	5/7	-	Sunshine	Salt	-	-
Sin Hai (Cont)23/6	5/7	Sing	RSL	Cont	Sing	Sing
Banglar Birol (Cont)	2/7	Sing	BD Ship	Cont	Sing	Sing
Nordkap (Cont)20/6	4/7	Sing	RSL	Cont	Sing	Sing
Bunga Mas Lima (Cont)23/6	2/7	P. Kel	EOSL	Cont	Sing	Sing
Pokoi (49)624/6	2/7	-	Seagroy	CI	-	-
Nikke	2/7	Sing	OTEL	Scraping	-	-
QC Teal (Cont)20/6	3/7	Sing	QCSL	Cont	Sing	Sing
Sun Ocean	4/7	Yang	SMSL	CI	-	-
Northern Lion	4/7	Sing	OTEL	Scraping	-	-
Banglar Robi(Cont)24/6	5/7	Sing	BSC	Cont	Sing	Sing
Eliza (Cont) 28/6	3/7	Col	Baridhi	Cont	Sing	Col
Banglar Gourab	5/7	Kara	BSC	GI/RICE	-	-
Bharatendu (48) 28/6	7/7	-	SSLL	GI(St. Coil)	-	-
Teresa Prestige (48) 28/6	7/7	-	Everett	CI	-	-
Ever Cheer (48) 28/6	7/7	-	SSLL	GI(St. Coil)	-	-
Kota Berjaya (Cont) 28/6	7/7	Sing	Pil (BD)	Cont	Sing	Sing
Kota Singa (Cont) 28/6	8/7	Sing	Pil (BD)	Cont	Sing	Sing
Dewan-1	8/7	-	AML	Rice(P)	-	-
Jaya Mars (Cont)29/6	8/7	Col	Baridhi	Cont	Sing	Sing
Star Glory	10/7	-	PSAL	Cement	-	-
QC Pintail (Cont)29/6	12/7	Sing	QCSL	Cont	Sing	Sing
Karin Cat (48) 28/6	12/7	-	Everett	GI(D Cargo)	-	-

Tanker due						
Name of vessels	Cargo	L port call	Local agent	Date of arrival		
Shkotovo	2/7	-	TSL	CPO	-	-
Sunrise Iris	3/7	Sing	MSTPL	L Oil	-	-

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)	-	-
Seabulk Eagle	-	-	-	-	-	-

Vessels at outer anchorage						
Ready on:						
Sarah-1	Rice (P)	-	SMSL	R/A(27/3)	-	-
Karunia Lestari-II	Rice(P)	Kochi	PSAL	22/5	-	-
Ocean Prity	Cement	Tanj	USTC	12/6	-	-
Michelle	GI(D. Peas)	Sing	MSA	12/6	-	-
Encouragement	Sugar	Maza	Litmond	20/6	-	-
Xing Cheng	Sugar	Tanj	BD Ship	20/6	-	-
Leona	CI	Basa	Prog	17/6	-	-
Erkhan Mete	Mop	Ukraine	Litmond	11/6	-	-
Youngly	C. Clink	Cont	PSAL	R/A(21/6)	-	-
Achiever	Cont	Sing	RSL	24/6	-	-
Qc Mallard	Cont	Sing	QCSL	27/6	-	-
Kota Chaya (Cont)	Cont	Sing	Pil(BD)	22/6	-	-
Sceptre	CDSO	Col	Rainbow	22/6	-	-
Min Jiang	CI	Sing	BDSHIP	28/6	-	-
Vishva Prafulla	Rice(G)	Mong	Oil	24/6	-	-
DA FA (Cont)	Cont	Sing	RSL	29/6	-	-
BUTT	Cement	-	Able	R/A(30/6)	-	-
Ever Brisk	CI	Sing	RML	30/6	-	-
Xin Xing	Urea	Hald	MBL	30/6	-	-
Shannon	CESO	-	Seacom	30/6	-	-
Chonrvongsan	CI	Bank	Rainbow	14/6	-	-

Vessels awaiting instruction						
Karya Sentosa	Rice (G)	-	USTC	R/A(18/9)	-	-
Riz	Rice(P)	Kaki	Cross	R/A(24/9)	-	-
Delta Star	-	-	BSA	R/A(7/7)	-	-
Palau Mawar	-	Bank	OLM	8/2	-	-
Xing ye	Rice(G)	-	Mhesl	R/A(20/5)	-	-
Trotanu	-	-	Cl	R/A(24/6)	-	-
Banglar Asha	IDLE	-	BSC	R/A(3/5)	-	-
Sea World	Repair	-	CCNL	R/A(23/5)	-	-
AA Venture	Repair	Mong	Cl	R/A(16/6)	-	-

Vessels not entering						
Bin Lootah	Cement	Sing	OTEL	10/6	-	-
Tug Ocean East	-	Sing	OTEL	R/A(16/6)	-	-

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



Fazle Hasan Abed, Chairman of Delta Brac Housing Finance Corp. Ltd (DBH), inaugurates a new DBH branch at Sena Kalyan Bhaban. Nasir A Choudhury, Director, Q M Shariful Ala, Managing Director, and K O Chacko, Consultant, are also seen. — DBH photo

New branch of Delta Brac Housing

Delta Brac Housing Finance Corp. Ltd (DBH) has opened a new branch at Sena Kalyan Bhaban, Motijheel in the City.

The new branch will provide a full range of housing finance services to clients at Motijheel and surrounding areas, says a press release.

A joint venture of BRAC, Delta Life Insurance Co. Ltd, Green Delta Insurance Co. Ltd, International Finance Corporation (part of the World Bank Group) and Housing Development Finance Corporation, the largest such private sector institution in India, DBH was established in mid-1997 as a pioneer private sector housing finance company.

It provides long-term loans of up to 15 years to individuals for construction of houses, purchase of apartments, extension and improvement of existing houses and even housing plots.

DBH was set up to ease the severe housing problem in urban areas and has so far sanctioned housing loans of over Tk. 60 crore.

Russia appoints G8 affair minister

MOSCOW, July 1: Russian economist Alexander Livshits, a former finance minister, was appointed as a minister yesterday and made responsible for ties with the industrialised countries of the Group of Eight, says Reuters.

Chinese president rules out sweeping privatisation

BEIJING, July 1: Marking the 78th anniversary of the Communist Party's founding, Chinese President Jiang Zemin has ruled out widespread privatisation to revive ailing state industries for fear of undermin-

ing communist rule, says AP. "Some people abroad mistakenly believe that China wants to engage in privatisation, and some of our comrades have developed a similar misunderstanding," the Communist Party newspaper People's Daily on Thursday quoted Jiang as saying.

"This has led to errors in the work of some areas," Jiang said in a speech Monday to mark Thursday's anniversary of the party's founding in Shanghai in 1921.

Jiang was apparently referring to officials who have sold off state firms to private investors. Scaling back initial reforms, the government last year curbed sales of smaller state firms and has vowed to keep majority ownership of larger ones in government hands.

Jiang reiterated that turning state firms into shareholding companies "does not mean that the country is carrying out full-blown privatisation," the official China Daily reported.

China's more than 8 trillion yuan (\$919 billion) worth of state-owned assets "belong to

the people," Jiang said. "If a large amount of state-owned assets ends up in the pockets of a small number of people, then our socialist system will lose its economic foundation," he said.

As head of the ruling Communist Party, Jiang presided over a pivotal party congress in 1997 that approved the use of mergers, bankruptcies, layoffs and stock issues to revive thousands of loss-making state firms that have long dragged on China's economic growth.

But champions of China's previous centrally planned economy and conservative wings of the Communist Party have criticised such capitalist-style remedies, accusing Jiang and other leaders of selling out China's working classes.

NATO's bombing of the Chinese Embassy in Yugoslavia on May 7 has strengthened the hand of Jiang's and Zhu's opponents.

Jiang did say that diversified forms of ownership — meaning the public and private economy — should both be de-



Air Commodore T A Zearat, Chairman of CAAB (centre), Allayar Hasanov, Country Manager of Uzbekistan Airways (2nd from right), Ahmed Khakimov, Uzbek Consul in Bangladesh (extreme right), and Kazi Wahidul Alam, Chairman of Airspan Ltd., GSA of Uzbekistan Airways in Bangladesh (extreme left), join hands in cutting a cake on the occasion of the first anniversary of Uzbekistan Airways' operations to Dhaka and introduction of the second frequency at a city hotel recently. — Uzbek Airways photo

Government of Bangladesh Office of the Executive Engineer (RHD) Road Division, Dinajpur

Tender Corrigendum Notice

It is for information of all concerned that due to some unavoidable circumstance certain changes have been made in schedule dates of this office Tender Notice No. 23 E.E/DRD/1998-99 vide this office Memo No. 848 dt. 6-6-99 which may now be read as follows. This corrigendum notice will be a part and parcel of the tender. All other terms and conditions will remain unchanged.

- Last date of selling tender documents during office hours : Up to 7-7-99.
- Last date & time of receiving tender : Up to 12-30 P.M. of 8-7-99.
- Opening date of tender box : 8-7-99 at 12-00 Noon.
- Opening date of tender bids (of this office) : 12-7-99 at 11-00 A.M.
- Date of lottery at the office of the U/S. (if necessary) : 15-7-99 at 12-00 Noon.

Md. Abdul Halim Miah Executive Engineer (RHD) Road Division, Dinajpur

Government of Bangladesh Office of the Executive Engineer (RHD) Road Division, Dinajpur

Tender Corrigendum Notice (2nd Corrigendum)

It is for information of all concerned that due to some unavoidable circumstance certain changes have been made in schedule dates of this office Tender Notice No. 22 EE/DRD/1998-99 in this office Memo No 845 dt 3-6-99 and 924 dt 14-6-99 which may now be read as follows. This Corrigendum Notice will be a part and parcel of the tender. All other terms and conditions will remain unchanged.

- Last date of selling tender documents during office hours : Up to 7-7-99.
- Last date & time of receiving tender : Up to 12-30 PM of 8-7-99.
- Opening date of tender box : 8-7-99 at 12-45 PM.
- Opening date of tender bids (of this office) : 12-7-99 at 11.00 AM.
- Date of lottery at the office of the U/S (if necessary) : 14-7-99 at 12-00 Noon.

Md Abdul Halim Miah Executive Engineer (RHD) Road Division, Dinajpur

Audit shows Moscow misled Fund on loans

Russia, IMF agree on joint economic memorandum

MOSCOW, July 1: Russia and a mission from the International Monetary Fund agreed on a joint memorandum on economic policies for 1999 yesterday, boosting optimism that Moscow's efforts to win new loans would succeed, says Reuters.

"Yes, they have agreed on the text of the memorandum," Deputy Finance Minister Oleg Vyugin told Reuters, referring to the document that usually forms the basis of IMF loan decisions.

Russia is hoping the IMF, from which it is already the largest borrower, will approve the release of another \$4.5 billion in aid over 18 months to help it beat the effects of an August 1998 crisis and cope with a debt burden of \$140 billion.

Russia's IMF negotiator Mikhail Zadornov was quoted by Interfax news agency as saying that Prime Minister Sergei Stepashin would sign the memorandum next week.

The head of an International Monetary Fund team checking on Russia's steps to meet the terms for a vital new loan was optimistic that the country's efforts would be successful.

"We see rather good success by the government and the Bank of Russia (central bank) regarding the measures we have agreed on, and are ready for further discussions," mission head Gerard Belanger was quoted as saying by Itar-Tass news agency.

A meeting scheduled with Stepashin scheduled for Wednesday did not take place. He flew to Austria for an economic forum.

A spokesman for Russia's IMF envoy, Mikhail Zadornov, said the meeting had proved unnecessary because Russia was confident it had met all or most of the conditions agreed with the IMF for securing the loan.

Russia hopes it will recommend that the Fund's board of directors approve the loan.

Russia is still trying to overcome the setback dealt by the financial crisis which engulfed it in August last year.

It has taken a number of steps, including passing revenue raising laws, to win more IMF money although not all of the IMF's original terms for the loan have been met.

Russian officials have, however, voiced optimism that the Fund will release the first tranche of the aid late next month.

Zadornov has said other ways could be found to plug the gaps left by the failure to win parliament's support for some revenue raising laws, and this will be a part of the IMF talks.

Russian officials hope that securing the loan will reduce the danger of social tension in what is likely to be a period of political turmoil over the next 12 months, when parliamentary and presidential elections are due.

Russia also needs the loan to avoid the humiliation of joining the short list of countries which have defaulted to the Fund. The IMF's seal of approval for its economic policies would ease the way in talks with other creditors.

Russia wants to restructure

Russia, IMF agree on joint economic memorandum

some of the loans taken during the Soviet era and needs to hold talks with country lenders in the Paris Club and with commercial lenders in the London Club.

It has defaulted to both these groups but has kept up the pace on Russian eurobonds, which it has pledged to honour.

Meanwhile, a report from Washington says: A secret audit of the Russian Central Bank's dealings with an obscure offshore investment company has concluded that Russia misrepresented its foreign currency reserves to the International Monetary Fund by \$1 billion in 1996, the Washington Post reported today.

Quoting well-informed sources, the newspaper said the audit, carried out by the international accounting firm Pricewaterhouse Coopers, was made in part to satisfy IMF demands for full disclosure of Russia's connection to the offshore firm during the IMF's recent negotiations with Moscow on whether to resume lending to debt-laden Russia.

It said the specific case in which Russia misled the IMF involved a \$1 billion internal loan that the Central Bank had made to the Russian government in mid-1996.

In return for the loan, the Central Bank was given a promissory note which was then quietly dispatched to an offshore firm — Financial Management Co known as Fimaco, based in Jersey, Channel Islands — apparently without the IMF's knowledge, the Post said.

Bangladesh Gas Fields Company Limited (A Company of Petrobangla)

P. O. Box No-8, Court Road, Brahmanbaria

Tender Notice

Tender Notice No. CD/HO/3(17)/99 Date: 23.6.99

1. Bangladesh Gas Fields Co. Ltd. (BGFL) hereby invites sealed tender in prescribed forms from the enlisted Contractors of Public Works Department (PWD)/Roads & Highways Department (RHD)/Public Health Engineering Department(PHED)/Housing & Settlement Directorate (H&SD)/Bangladesh Railway(BR)/Military Engineering Services(MES)/Rajdhani Unnayan Karttripakkha (RAJUK) and Petrobangla & its Companies for the following works:

Sl. No.	Name of the works	Estimated cost	Completion time	Cost of tender document (Non-refundable)
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