

# US presses Japan on growth, Asia on trade talks

SINGAPORE, July 26: The United States kept the pressure on Japan today to restore domestic demand-led economic growth and urged Asian leaders to support a new round of international trade talks, reports Reuters.

While the worst of the Asian financial crisis appears past, "the challenge is to stay the course and make sure the region reaps lasting benefits from the difficult changes it has already endured," US Secretary of State Madeleine Albright said.

In a written statement prepared for an Association of Southeast Asian Nations (ASEAN) meeting, she said it was particularly important that growth-oriented policies be pursued by major economies.

"While we are pleased that

the strong US economy continues to aid recovery in the region, we would like to see other engines propelling regional and global prosperity," she said.

Japan has an immense role to play and we support Tokyo's efforts to restore domestic demand-led growth," she said.

Leaders of the Asian Pacific Economic Cooperation forum met in New Zealand in September and "we hope that ASEAN nations will take the lead in building momentum for the WTO (World Trade Organisation) ministerial in Seattle, endorsing a new trade round and moving forward" on a trade liberalisation package as well as on APEC's own trade agenda, she said.

"A strong and growing global economy, with increasing pos-

sibilities for trade, is the best guarantee of prosperity and stability in Southeast Asia," she added.

But Myanmar remains a threat to regional security and repression there "has generated economic disaster," she said.

Albright renewed concerns about the trafficking of women and children in Asia, which affects about 250,000 people each year, and said next year the United States and the Philippines will co-host a workshop to consider how the region can best combat this "heinous" trade.

She also complained that unnamed Asian countries have not come to grips with the problem of the AIDS epidemic and addressed how to prevent its spread.

Indonesia conducted free and fair elections and Thailand bolstered its commitment to democratic values.

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# Australia hailed as a star economy

SYDNEY, July 26: Australia has been lauded as the star economy of the developed world in a US investment bank report that forecasts sharp gains for the Aussie dollar, says Reuters.

The Goldman Sachs report— "Australia. Never had it so good!" — predicts significantly better performance for Australian markets, including a "relatively cheap" stock market.

Going forward, Australia looks to be one of, if not the strongest OECD economy, and would appear to be a good home for financial investments," said the report by Jim O'Neill, Goldman Sachs' chief currency economist in London, dated July 22.

We forecast a further 12-per cent appreciation of the Australian dollar (to US\$ 0.73) in the next 12 months, and looking beyond that we believe a re-

turn towards \$0.80 is possible," it said.

The Australian dollar was trading on Monday at around US\$65.00, down from a year high \$0.6745 in early May. It sank to an all-time low of US\$ 0.5530 in August 1998.

The report said the Aussie dollar was also likely to appreciate against the Japanese yen and the New Zealand dollar.

The Goldman Sachs paper is the latest bullish prognosis from overseas about Australia's economy, which has seen growth climb to almost five per cent despite the Asia-Pacific economic crisis.

Australian mortgage interest rates are at a 30-year low and Goldman Sachs pointed out that inflation has been considerably lower than the OECD average since 1991.

## Exchange Rates

Following are yesterday's Standard Chartered Bank rates of major international currencies against Taka:

Central bank USD/BDT rate: Buying - BDT 49.35/Selling - BDT 49.65

Selling		Currency	Buying		CD
TT/OD	BC		TT Clean	OD SIGHT	TRANSFER
49.7300	49.7700	USD	49.3200	49.1566	49.0707
0.4360	0.4364	JPY	0.4107	0.4094	0.4087
32.8078	32.8341	CHF	32.1806	32.0740	31.9554
29.9669	29.9910	SGD	27.3367	28.2428	28.1934
33.9570	33.9843	CAD	31.9182	31.8124	31.6953
5.9822	5.9870	SEK	5.9151	5.8955	5.8831
34.3982	34.4259	AUD	30.1444	30.0445	29.8448
13.2278	13.2385	MYR	12.8421	12.7995	12.7672
6.4580	6.4632	HKD	6.3057	6.2848	6.2714
13.3690	13.3798	SAR	13.0452	13.0020	12.9690
13.6516	13.6626	AED	13.3161	13.2719	13.2380
0.0413	0.0413	KRW	0.0406	0.0405	0.0404
79.1204	79.1841	GBP	77.6543	77.3970	77.1146
52.6591	52.7015	EUR	51.7219	51.5505	51.4604

**US dollar Export Bills**

TT DOC	30 days	60 days	90 days	120 days	180 days
49.2183	49.9146	48.5093	48.0431	47.5364	46.4013

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

Indian Rupee	Pak Rupee	Thai Baht	Mal Ringit	Indo Rupiah	Sing. Dollar
43.25/43.30	51.71/51.75	37.35/37.40	3.7995/3.8005	7020/7050	1.6995/1.7005

**US dollar 1 Month**

Cashnotes	49.15	49.75	USD	5.1765	5.31	5.625	5.7785
T C	49.1	49.7	GBP	5.18563	5.18989	5.39734	5.6266

**Market commentary**

On Monday the local interbank market was quite active and the demand for dollar rose due to import related payments. The greenback traded in a range of BDT 49.6400 to BDT 49.6450. The demand for call money escalated because of treasury bill payments and the call rate ranged between 6.0 and 6.25 per cent.

In the international markets, dollar was half a yen above last week's five month low against the Japanese currency and is expected to go lower if the Bank of Japan refrained from intervening to curb yen strength. Euro was the major attraction of the day registering a massive gain against dollar. Market players held the view that euro is likely to consolidate in the near term. Meanwhile, the other European currencies are also maintaining their ground against dollar.

At 1630 hours local time, US dollar traded at 1.0695/00 euro, 115.59/115.69 yen and GBP at 1.5900/05 USD.

## Shipping Intelligence

Chittagong Port  
Berth position and performance of vessels as on 26.07.99

Berth position and performance of vessels as on 26.07.99						
Berth No	Name of vessels	Cargo	L port call	Local agent	Date of arrival	Leaving
J/1	Tasmla	GI		Nishan	R/A	29/7
J/2	Dewan-1	Rice(P)	Kara	AML	9/7	30/7
J/3	Sun Ocean	GI (Log)	Yang	SMSL	4/7	30/7
J/4	Great Cheer	GI (D.P)	Sing	Rainbow	10/6	31/7
J/5	Phaethon	Sugar(G)	Durb	OWSL	7/7	31/7
J/7	Ovruch	Wheat(G)	Swish	LSC	25/6	28/7
J/8	Pericles	Sugar(G)	Sant	Litmond	10/7	30/7
J/9	Min Jiang	GI	Sing	Bdship	28/6	27/7
J/10	Osterieland	Sugar(G)	Sant	Litmond	10/7	3/8
J/11	Sheng Mu	Wheat(P/GI)	Sing	MSA	4/7	2/8
J/12	QC Mallard	Cont	Sing	QCCL	16/7	27/7
J/13	Banglar Robi	Cont	Sing	BSC	23/7	27/7
CCT/1	QC Teal	Cont	P.Kel	QCCL	22/7	29/7
CCT/2	Bunga Mas Lima	Cont	P.Kel	EOSL	10/7	27/7
CCT/3	Eliza	Cont	Col	Baridhi	24/7	27/7
RM/14	BUTI	Cement		ABLE	R/A	29/7
RM/15	Sarah-1	Rice(P)		SMSL	R/A	26/7
GSJ	Al Bauraq	C.Clink	Puke	PSAL	10/6	28/7
TSP	Chopul-1	R.Phos	Indo	Seacom	14/7	30/7
RM/4	Kemilau	C.Clink				
		(Diamond)	Tanj	PSAL	13/7	3/8
RM/6	Borobudur	Cement	Zaka	USTC	11/7	6/8
DOJ	Everside Glory	Cement	Sing	USTC	19/5	3/8
DDJ/1	Tanary Star	IDLE	Para	PSAL		
DDJ/2	A A Venture	Repair	Mong	CLA	16/6	27/7
RM/8	Sea World	Repair		CCNL	R/A	30/7
RM/9	Banglar Jyoti	Repair		BSC	R/A	28/7

**Vessels due at outer anchorage**

Name of vessels	Date of arrival	L port call	Local agent	Cargo	Loading port
Esco Argo	26/7	Prog	GI		
Yang Lin	26/7	Xian	Bdship		
Kota Berjaya(Cont)15/7	26/7	Sing	Pil(BD)	Cont	Sing
Tefton	26/7	Sing	OTL		
Martina	28/7	Mong	SMSL	Survey Purpose	
Alce48(15/7)	28/7	Sing	Everett	GI	
Tiger River(Cont)18/7	27/7	Sing	NOL	Cont	Sing
Hichory	28/7		Karna		
Shun An	28/7	Sing	RML	GI(St. Col)	
Ocean-1	30/7	Yang	SMSL	Cont	Sing
Sin Hai(Cont)18/7	28/7	P. Kel	RSL	Cont	Sing
QC Pintail(Cont)18/7	28/7	P. Kel	QCCL	Cont	Sing
Bunga Mas Enam(Cont)19/7	28/7	P. Kel	EOSL	Cont	Sing
Kota Singa(Cont)19/7	29/7	Sing	Pil(BD)	Cont	Sing
Joy World(48/5/7)	29/7	Tanj	SSLL	GI (St. Col)	
Vishva Prafulla (Cont) 20/7	30/7	Viza	SSLL	Cont	
Revenge	30/7		Sunshine	Salt (G)	
Banglar Gourab	30/7	Kara	BSC	GI/Rice	
Brisa Azul (48/15/7)	30/7	Yang	Everett	GI	
Ultima(Cont)18/7	30/7	Sing	QCCL	Cont	Sing
Jaya Mas (Cont) 21/7	30/7	Col	Baridhi	Cont	Col
Banglar Doot	31/7	Mong	BSC		
Star Glory	31/7		PSAL	Cement	
Duden	31/7	Texa	Litmond	Wheat(P)	
Bunga Mas Lapan (Cont) 21/7	31/7	P. Kel	EOSL	Cont	Sing
Banglar Shikah (Cont) 21/7	31/7	Sing	BSC	Cont	Sing
Kota Naga (Cont) 21/7	31/7	Sing	Pil(BD)	Cont	Sing
Xpress Makulu(Cont)11/7	1/8	Sing	RSL	Cont	Sing
Karnia Pacific	2/8	Pada	SMSL	Cement	
Hual Protter (Roro) 25/7	3/8	Quett	MMI	Vehi	
Achiever (Cont) 25/7	3/8	Sing	RSL	Cont	Sing
Jurong Balsam (Cont) 25/7	3/8	Sing	NOL	Cont	Sing
Banga Biran (Cont) 25/7	5/8	Sing	Bdship	Cont	Sing
Jaya Venus (Cont)25/7	5/8	Sing	RSL	Cont	Sing
Xpress Resolve(Cont)4/7	7/8	Sing	RSL	Cont	Sing

**Tanker due**

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Energy Explorer-IV			BBAL	5/4
Seabulk Command			IBS	R/A(5/7)
Seabulk Eagle				R/A(9/7)

**Vessels at outer anchorage**

Ready-on					
Youngly	C. Clink		PSAL	R/A(21/6)	
Lokpradma	Fert	P. Sant	Litmond	7/7	
Eleftheria	Sugar(G)	Sant	Fortune	19/7	
Michelle	GI(DP)		MSA	R/A(18/7)	
Saigon-1	R. Phos	JIBO	Seacom	21/7	
Noppon Naree	R. Seed		Rainbow	13/7	
Da Fa (Cont)	Cont	P. Kel	RSL	20/7	
Banga Birol (Cont)	Cont	Sing	Bdship	24/7	
Nordkap(Cont)	Cont	Sing		25/7	
Jaami	GI(LOC)		Royal	26/7	

**Vessels awaiting employment/instruction**

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Karya Sentosa	Rice(G)	Kaki	USTC	R/A(10/9)
Ritz	Rice(P)		Cross	R/A(24/9)
Delta Star			RSA	R/A(7/7)
Palau Mawar		Bank	OLM	8/1
Xing Ye	Rice(G)		MHCSL	R/A(20/6)
Trolanu			CLA	R/A(24/6)
Humber			ABLE	R/A(10/7)
Banglar Shourabh			BSC	R/A(5/7)
Banglar Maya	Repair		BSC	R/A(11/7)
Banglar Asha	IDLE		BSC	R/A(25/7)
Ever Cheer			RML	R/A(18/7)
Cemerlang			OLM	R/A(25/7)

**Vessels not entering**

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Diglipur	Scraping	Col	SSLL	4/7
Al Swamuz	Scraping		ANCL	R/A(24/7)
Assimina	Scraping	A. Suk	JF	25/7
Tug Hua Xiang		Jedd	Karna	24/7

**Movement of vessels for 27.7.99**

Outgoing	Incoming	Shifting
J/1 Tasmla	J/13 B. Monti	J/6 Da Fa To CCT/2
J/5 Patheon	J/12 Bangla Birol	RM/4 Kemilau To RM/15
J/9 Min Jiang	CCT/3 Nordcap	J/10 Osteriesland To J/9
J/13 QC Mallard	J/5 Esco Argo	
J/13 B. Robi	J/6 Jaami	
CCT/2 B. Mas Lima	J/10 Michelle	
CCT/3 Eliza	CCJ Youngly	
RM/15 Sarah-1	RM/4 B. Maya	
DDJ/2 AA Venture		

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



Picture shows the participants of a two-day AIME regional distribution workshop of New Zealand Dairy Board's subsidiary companies held in the city recently.

— NZ Milk Products photo

## Business Briefs

### DPRK's global trade \$580m

SEOUL: North Korea's trade with the world totaled \$580 million during the first half of this year, down sharply from the same period last year, South Korea said Monday.

The Ministry of Unification said the reclusive communist nation exported \$160 million worth of goods, down 38.5 per cent from the same period in 1998, while its imports fell 14.3 per cent to \$420 million.

The figures, based on customs clearance statistics compiled from about 80 countries and regions, reflected North Korea's worsening economic difficulties, the ministry said.

North Korea's trade with other countries, mostly former communist nation reached \$4.72 billion in 1990 but has gradually decreased since.

North Korea's major export items include textiles, machinery, electric and electronic goods. About one third of its imports are grains and fueled oil.

China, Japan and South Korea remained North Korea's three major trading partners in the first half of this year, accounting for about 68 per cent of total trade, the ministry said.

North Korea has been largely dependent on foreign aid to feed its 23 million people since 1995 after decades of economic mismanagement and years of bad weather devastated its farming industry.

### 15,000 Mitsubishi men to tackle Y2K bug

TOKYO: Japan's Mitsubishi Electric Corp. plans to dispatch up to 15,000 employees in the upcoming New Year's season to handle potential year 2000 computer problems, a news report said Monday.

The company, together with its affiliates, will assign 6,000 employees to infrastructure-related fields such as power generation, distribution and communications, the Nikkei Industrial Daily said.

The group will place 5,000 staffers on special duty for business computer systems related problems. Another 2,000 will respond to semiconductor snags, and the remainder will assist with problems in home electronics and in-house systems, the report said.

Mitsubishi Electric had completed 90 per cent of the work required to bring its operations into Y2K compliance as of the end of June. The company expects to be in full compliance by the end of September, the report said.

### Thai vehicle output doubles

BANGKOK: Thailand's production of vehicles in the first half of 1999 has more than doubled since the same period last year, the Federation of Thai Industries said Monday.

The figures, which exclude motorcycles, showed production had risen from 63,436 units to 133,288, largely because vehicle makers are shifting output from their Thai plants toward export markets.

Exports of assembled vehicles rose 74 per cent in the same period, to 20.43 billion baht (\$565 million), the federation said. Exports in the first half of 1999 amounted to 40 per cent of production.

Motorcycle production was up 8.2 per cent to 352,089 units, but exports fell 42 per cent to 2.66 billion (\$73 million).

— AP reports