

# US under fire for its protectionist policies

AUCKLAND, Sept 7: The United States finds itself under fire for protectionist policies ahead of this week's Asia-Pacific economic summit, putting a country used to lecturing Asia about free trade in an awkward spot, reports Reuters.

In recent days Tokyo has lashed out at American efforts to curb Japanese steel shipments.

New Zealand and Australia are incensed over US restrictions on lamb imports, fuelling charges in an Auckland-based business magazine that President Bill Clinton is a free trade hypocrite.

Neither the steel nor the lamb disputes are on the official agenda for the summit of the Asia-Pacific Economic Cooperation (APEC) forum, which began on Tuesday in Auckland, New Zealand.

But they may emerge as hot topics during US bilateral talks and could embarrass a country that endlessly preaches to others to open their markets.

The number of trade disputes between Washington and its trading partners in Asia and Europe have grown and intensified in recent months as the US trade deficit has soared.

The trade imbalance rose 16 per cent in June to a record \$24.62 billion, and was expected to get even worse in the months ahead, putting pressure on the US Congress and Clinton to clamp down on imports.

"Politically, there is a point that it begins to strain," US Commerce Secretary William Daley said in a recent interview.

Some of America's most important trading partners say Clinton has already gone too far.

They point to US measures to curb steel shipments from Japan, South Korea, Russia and Brazil, and an emergency loan programme approved by Clinton to help cash-strapped US

producers compete with foreign companies.

Clinton is under pressure from US industry groups to impose additional tariffs later this month on Japanese shipments of steel wire rod, used to make a wide range of products from coat hangers to auto parts.

Japanese Trade Minister Kaoru Yosano warned Clinton that wire rod tariffs could spark a protectionist backlash, and "undermine our current efforts to further liberalise trade."

In response to complaints by US ranchers, the United States has imposed limits on lamb imports from Australia and New Zealand, whose farmers produce about 95 per cent of all lamb imported by the United States.

Australian Prime Minister John Howard has slammed the US decision as "hypocritical" and decided to take the case to the World Trade Organisation.

New Zealand's ambassador to the United States has said the

dispute would be a background issue at APEC but a US trade official insisted the issue would not cloud the agenda.

Another fight may be brewing over a multibillion-dollar ball-out plan for American farmers.

Supporters in the US Congress say the record \$7.65 billion programme would save family farms hit by low agriculture prices.

But Australian farm and government sectors see the plan as a thinly veiled disguise for export subsidies for US produce, especially wheat.

The United States insists its policies are fair.

The US ambassador to APEC, Richard Boucher, has pointed to the growing trade deficit as proof US markets remain open.

"Trade is becoming more open, trade is becoming more liberal," he said in a recent speech on Washington's free-trade agenda at APEC.

## Washington-Beijing talks continue APEC for China's swift WTO entry

BEIJING, Sept 7: Chinese and US officials on Tuesday entered a second day of talks on China's long-stalled bid to join the World Trade Organisation (WTO), reports Reuters.

Robert Cassidy, the US assistant trade representative, told reporters he was continuing talks this week with China's chief WTO negotiator in the first bilateral trade negotiations since the NATO bombing of the Chinese embassy in Belgrade in May.

"We will have a second day's talk with Vice Minister Long Yongtu," Cassidy said.

Cassidy, who arrived in Beijing on Sunday and was expected to leave on Thursday, gave no details of Monday's discussions.

A US-China summit on the sidelines of the September 7-13 Asia-Pacific Economic Cooperation (APEC) forum in Auckland is widely seen as a chance to give a final push to China's WTO accession to the 134-member WTO.

The Hong Kong Economic Times reported on Tuesday that if the Long-Cassidy talks pro-

gressed, Long would travel to New Zealand later this week to meet US Trade Representative Charlene Barshefsky.

A senior Thai official said in Auckland on Tuesday that senior APEC officials have agreed to press for China's swift entry into the WTO, preferably before the start of the next round of global trade talks in November.

The officials' meeting, which started in Auckland on Tuesday ahead of meetings of trade ministers and government leaders, agreed there needed to be a strong political statement backing "accession of all APEC members into WTO at an early stage, if possible before Seattle," said Kobaks Chutikul, director general of The Economic Affairs Department.

The position of the senior APEC officials puts pressure on the United States and Europe to wrap up negotiations with China of Beijing's 13-year-old bid to join the WTO.

British Trade Minister Richard Caborn arrived in China on Tuesday for a six-day visit to promote bilateral trade and investment.

## Exchange Rates

American Express Bank Ltd foreign exchange rates (indicative) against the Taka to major currencies					
Currency	Selling TT & OD	Selling BC	Buying T.T Clean	Buying OD, Sight Export Bill	Buying OD Transfer
US Dollar	49.7300	49.7700	49.3200	49.1570	49.0850
Pound Stg	79.9808	80.0451	78.8035	78.5431	78.4280
Deutsche Mark	27.2420	27.2639	26.2616	26.1490	26.1107
Swiss Franc	32.9665	32.9930	32.4580	32.3508	32.3034
Japanese Yen	0.4558	0.4561	0.4478	0.4463	0.4457
Dutch Guilder	24.1777	24.1972	23.2988	23.2077	23.1737
Danish Krona	7.1103	7.1160	6.9493	6.9264	6.9162
Australian \$	32.5682	32.5944	31.2886	31.1852	31.1395
Belgian Franc	1.3208	1.3219	1.2728	1.2678	1.2659
Canadian \$	33.6856	33.7127	32.7316	32.6234	32.5757
French Franc	8.1226	8.1291	7.8273	7.7967	7.7853
Hong Kong \$	6.4166	6.4218	6.3384	6.3174	6.3092
Italian Lira	0.0275	0.0275	0.0265	0.0264	0.0264
Norway Kroner	6.3618	6.3669	6.2573	6.2366	6.2275
Singapore \$	29.7744	29.8024	28.8252	28.7300	28.6879
Saudi Rial	13.2996	13.3103	13.1167	13.0733	13.0542
UAE Dirham	13.5770	13.5880	13.3905	13.3463	13.3267
Swedish Krona	6.0801	6.0850	6.0043	5.9845	5.9757
Qatar Rial	13.6971	13.7081	13.5068	13.4621	13.4424
Kuwait Dinar	169.2072	169.3433	166.737	166.2072	165.9739
Thai Baht	1.2839	1.2829	1.2713	1.2671	1.2652
Euro	53.2807	53.3236	51.3437	51.1429	51.0880

Bill buying rates					
TT Doc	30 Days	60 Days	90 Days	120 Days	180 Days
49.2112	48.9090	48.4980	48.0870	47.6760	46.8540
US dollar London Interbank Offered Rate (LIBOR)					
Buying (\$)	Selling (\$)	Currency	1 Month	3 Months	6 Months
49.0850	49.7300	USD	5.3785	5.5085	5.5905
78.4280	79.9808	GBP	5.0966	5.2183	5.2701
Cash/TC	Cash/TC	Euro	2.5900	2.6800	3.0613
					3.1600

Exchange rates of some Asian currencies against US dollars					
Indian Rupee	Pak Rupee	Thai Baht	Malaysian Ringgit	Indonesian Rupiah	Korean Won
43.480/43.490	51.550/51.650	38.870/38.920	3.7905/3.8005	8250/8320	1193.0/1194.0

**Amex notes on Tuesday's market**  
The USD/BDT rates held its level at 49.50/55 due to liquidity of the market. Strong downward pressure kept the level steady over the past three weeks and the rates are expected to stay in the same level.

Call rates went up to 7-8 per cent level due to market makers, from the last three weeks level of 6-6.5 per cent. This level is expected to continue over the coming week.

The dollar was firmer against the yen in late afternoon Tokyo trade on Tuesday after a finance ministry survey on Japanese direct capital spending came in weaker than most had expected. The survey showed companies cut spending on plant and equipment by 13.4 per cent in the April-June quarter from the same period of a year ago. The weak survey results on capital spending increased the likelihood that Japan's April-June gross domestic product due for release on Thursday will show a slight decline rather than a rise. But the weak capital spending survey was not expected to spur any fundamental change in investors' upbeat outlook on Japanese equities, the economy and the yen. MOF's survey also shows that Japanese firms expect profits to rise this year.

The dollar wiggled its way higher against the yen also in Europe on Tuesday after weaker-than-expected Japanese economic data prompted yen bulls to step back ahead of crucial Japanese growth data due later in the week. The figures have been negative for the yen, but the main focus will be the GDP figure and the Bank of Japan (policy council) meeting. The dollar also strengthened against the euro on the back of its gains against the yen and on soft European data. Germany's August unemployment rose by 4,000, seasonally adjusted, against a forecast drop of 3,000. The jobless rate was unchanged from the previous month at 10.3 per cent. France's second quarter GDP was up 0.6 per cent against a forecast rise of 0.5 per cent and a gain of 0.4 per cent in the first quarter. The euro still looked positive further down the road as US data in recent weeks had been mixed and uncertainty about a further Federal Reserve credit tightening persisted. The Bank of England's monetary policy committee was to start a two-day meeting, but economists expected no moves on UK interest rates. The British Retail Consortium said that UK retail sales rose 0.7 per cent on a like-for-like basis in the 12 months to August.

At around 0839 GMT, major currencies closed against USD at 110.93/110.98 JPY, 1.5172/1.5182 CHF, Euro at \$1.0534/1.0536 GBP at \$1.6023/1.6028.

## Shipping Intelligence

CHITTAGONG PORT									
Berth position and performance of vessels as on 07.09.99									
Berth No	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving			
J/1	Althea	Wheat(G)	Osaka	Prog	26/8	12/9			
J/2	Annikul	Wheat(P)	P Said	Ancient	29/8	8/9			
J/3	Yohu	Wheat(P)	Kochi	Total	26/8	15/9			
J/4	Handy Silver	Wheat(P)	Sing	MSA	17/8	10/9			
J/5	Jim Cheng	P. Kel	BdShp	PSA	2/9	12/9			
J/6	Gold Mekong (48)	G Jaka	Everett	6/9	7/9				
J/7	Delight Glory	G Chin	Seacom	18/8	9/9				
J/8	Revenge	G Mumb	Sunshine	3/8	15/9				
J/9	Lian Hui No.1	G Sing	RML	30/8	9/9				
J/10	Ken Zu	Wheat(P)	BRIS	RSA	22/8	15/9			
J/11	Bulk Emerald	R Seed	France	MSA	3/9	7/9			
J/12	Eliza	Cont	Col	Baridhi	4/9	7/9			
J/13	Bunga Mas Lapan	Cont	P Kel	EOSL	3/9	8/9			
CCT/1	Jurong Balsam	Cont	Sing	Nol	3/9	9/9			
CCT/2	Bangor Shikha	Cont	Sing	BSC	6/9	9/9			
CCT/3	Bangor Shikha	Cont	Sing	BSC	6/9	9/9			
RM/13	APJ Anand C(Diamond)	Sing	APEX	R/A(20/8)	16/9	8/9			
GSJ	Youngly	Cont	PSA	R/A(20/8)	10/9	9/9			
TSP	Navigator	R Phos	Nanj	Seacom	15/9	9/9			
RM/6	Dignity	HSJ	Sing	ECOL	6/9	9/9			
DOU	Great Concord	C. Chink	Pak	RSA	20/8				
DD	Phaethon	Repair	Durb	OWSL	10/6	15/9			
RM/8	Bangor Maya	Repair	BSC	R/A	16/9				
RM/9	Bangor Urmi	Repair	Mong	BSC	31/8	9/9			
CUFL	Flag Investors	Cement	Lank	BSL	10/8	9/9			
KAFCO(U)	Sea World	Urea	CCNL	R/A(26/11)					

## VESSLS DUE AT OUTER ANCHORAGE

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
QC Mallard (Conti)29/8	7/9	Sing	QCCL	Cont	L/Sing
Achiever (Conti)30/8	7/9	Sing	RSL	Cont	L/Sing
San Sebastian	7/9	Sing	Santos	Seacom	Sugar(G)
Forest Venture	7/9	Sing	Rainbow	G	R/Seed/J/Peas
Kochi Ace (48)26/8	8/9	Sing	Everett	CI	
Sin Hai (Conti)25/8	10/9	Sing	RSL	Cont	B/Sing
Xpress Resolve (Conti)30/8	10/9	Sing	RSL	Cont	L/Sing
Tiger River(Conti)30/8	9/9	Sing	Nol	Cont	L/Sing
Al Baurag	9/9	Sing	Uniship	Cement	
Nikolay Malakhov	9/9	Sing	MSA	GI(Peas/D/Peas)	
Jaami (48)12/8	10/9	Cal	Royal	GHSt Coll	
Sarah-1	10/9	Yang	SMSL	CI	
Bangor Robi(Conti)31/8	10/9	Sing	BSC	Cont	L/Sing
Bangor Birol(Conti)29/8	12/9	Sing	BdShp	Cont	L/Sing
Bangor Gourab	11/9	Kochi	BSC	Rice(P) 1340	G
Xpress Makulu (Conti)31/8	15/9	Sing	Baridhi	Cont	L/Sing
Jaya Mars(Conti)5/9	12/9	Sing	Baridhi	Cont	L/Col
Kota Chahaya (Conti)29/8	6/9	Sing	Blld(Cont)	Cont	L/Sing
Bunga Mas Lima (Conti)24/8	13/9	P Kel	EOSL	Everett	Spl.Cargo
Kota Singa (Conti)5/9	14/9	Sing	PHB(Cont)	Cont	L/Sing
QC Teal (Conti)5/9	14/9	Sing	QCCL	Cong	L/Sing
Martina	15/9	Mong	SMSL	Repairing	Survey
Karuna Pacific	15/9	Pada	SMSL	Cement	
Ivory Ace(Roro)24/30/8	16/9	Yoko	JF	Vehi	
QC Pintail (Conti)5/6	16/9	Sing	QCCL	Cont	Sing
Tecan Sea	15/9	P Qasim	Ancient	Wheat(G)	
Bangor Kallio	19/9	Mumb	BSC	CI	
San Bruno(Roro)24/30/8	23/9	P Kel	JF	Vehi(32 Pkgs)	
Confidence (Conti)30/8	28/9	Sing	RSL	Cont	L/Sing

## TANKER DUE:

Kyokuei Maru No. 2	8/9	Sing	MSTPL	L Oil
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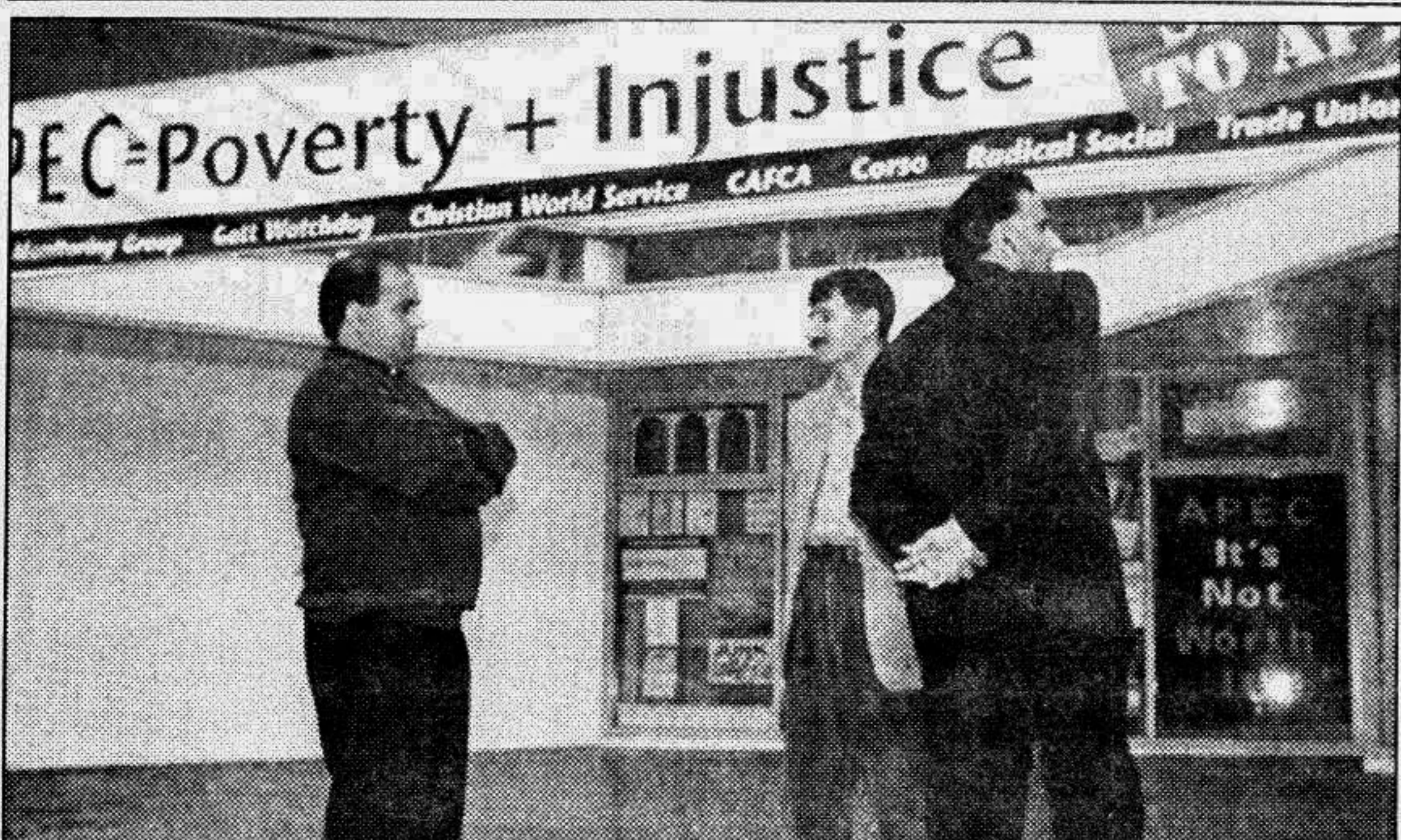
Name of vessels	Cargo	Last port	Local agent	Date of arrival
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## VESSLS REGISTERED:

Orto (R)	CI	Sing	Everett	28/8
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VESSLS AT KUTUBDIA				
Energy Explorer-IV	-	-	BBAL	5/4
Ismaya	-	-	BBAL	17/8
Smitt Lloyd-74	-	-	IBS	R/A(25/8)
Seabulk Eagle	-	-	IBS	R/A(3/8)
Seabulk Command	-	-	IBS	R/A(24/8)

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



Passers-by stop to look at anti-APEC posters Tuesday in a church-front in Auckland which hosts the seventh Asia-Pacific Economic Cooperation Summit. Anti-APEC groups are gearing up for a series of lectures, demonstrations and rallies against the APEC summit. —AFP photo

# APEC seeks to close ranks for free trade assault at WTO

AUCKLAND, Sept 7: Asia Pacific trading partners launched efforts today to close ranks for a joint free-trade assault at the World Trade Organisation's landmark gathering in November, officials said, reports AFP.

The Asia-Pacific Economic Cooperation (APEC) forum, which kicked off a series of meetings here ending in a September 12-13 summit, also aimed for a consensus backing the early entry of China and Taiwan into the WTO, they said.

The main emphasis would be to forge a strong, concise political message about the positive role that APEC plays in the multilateral trading system, (pushing) for open economies, for open regionalism," Thai delegate Kobaks Chutikul said.

The message to the WTO would identify some of the

main themes APEC wants to push at the so-called millennium round of trade talks kicking off in Seattle, the official told reporters.

APEC wants the WTO negotiations to be concluded within three years and the agenda broadened to include liberalisation in industrial products besides agriculture and services.

Until now the WTO agenda has only provided for mandated negotiations on liberalisation of trade in agricultural products and services.

"We are not dictating to the WTO, we are not prejudging very sensitive negotiations that are now ongoing in Geneva" preparatory to the Seattle round, Kobaks said.

The thrust of the message going to the WTO would be that APEC's 21 members were "mov-

ing forward, pushing for a successful new round, preparing the ground for the Seattle ministerial."

APEC would issue a joint call for an open international trading system that can benefit all countries, incorporate the concerns of developing nations and bring all countries into the WTO negotiating process, Chutikul said.

APEC encompasses major economies such as the United States and Japan as well as developing countries, he said, noting it also included economies such as China, Taiwan, Russia and Vietnam which were yet to join the WTO.

The grouping was therefore in a unique position to influence the future course of the global trading system, Kobaks added.

## Japan world's largest donor

TOKYO, Sept 7: Japan was the world's largest overseas aid donor last year for the eighth straight year, with a strong rise in aid to crisis-stricken Asia, the foreign ministry said today, reports AFP.

Japan gave 10.78 billion dollars in official development assistance last year, up 14.2 per cent from a year earlier, the ministry said.

The United States was the second largest donor, ahead of France, Germany and Britain.

"The increase was due to an aid expansion to Asia to help the region cope with the economic and financial crisis," a ministry official said.

Japan's