

US, China inch closer to resuming WTO talks

AUCKLAND, Sept 9: China and the United States moved closer to resuming negotiations on Beijing's admission to the WTO following talks here today that a senior US trade official described as progress, says AFP.

US Trade Representative Charlene Barshefsky told reporters that she and Chinese Trade Minister Shi Guangsheng had "discussed the resumption of WTO talks with respect to China's entry" in a meeting that lasted more than two hours.

China suspended contacts with US negotiators following the May 7 NATO air attack on the Chinese embassy in Belgrade, refusing to accept Washington's explanation that the bombing had been a mistake.

"The discussion was constructive," Barshefsky said after conferring with Shi on the sidelines of a gathering here of ministers from the Asia-Pacific Economic Cooperation forum.

"We of course re-affirmed the importance of China's entry into the WTO (World Trade Organization) on commercially meaningful terms."

"Minister Shi and I agreed to work jointly to resolve the outstanding issues as soon as possible. We did not establish a specific time-line but I do think that the discussions underscored the desire to re-engage in substantive discussions. I think that in itself is progress."

Moves to secure a full agreement could get a boost on Saturday when US President Bill Clinton and Chinese President Jiang Zemin meet here on the eve of an APEC summit.

Shi characterised his meeting with Barshefsky as "very constructive" and said contacts would continue.

The United States and China were on the verge of reaching an accord on WTO accession during an April visit to Washington by Chinese Prime Minister Zhu Rongji.

But Chinese concessions aimed at meeting Washington's demand that China make its markets more accessible to foreign goods fell short. Efforts to resolve the differences fell apart in the aftermath of the embassy bombing.

Barshefsky earlier Thursday said agreements still needed to be reached on banking and securities transactions, textile trade and on overall protocols governing bilateral commercial relations.

Her talks here with Shi followed US-China talks at the expert level in Beijing on Monday and Tuesday that she said had been helpful despite the fact that Chinese accession to the WTO was only discussed in general terms.

In addition to winning US backing for its admission to the Geneva-based trade monitoring body, China must also reach an accord with the European Union.



Former Prime Minister of Norway and Director General of World Health Organisation (WHO) Dr. Gro Harlem Brundtland was cordially welcomed by the new Norwegian General Manager of The Pan Pacific Sonargaon Hotel Hans G. Winsnes, upon her arrival on Wednesday afternoon at the Hotel to attend a reception accorded to her by Bangladesh Medical Research Council. — Sonargaon photo



Alhaj Abdul Kader Miah, the founder-Chairman of BYMA, inaugurates the Narayanganj branch of Dutch-Bangla Bank Limited (DBBL). Others seen in the picture are (from left) Mohammed Sahabuddin Ahmed, Chairman, Nurul Azim Chowdhury, Managing Director, Alhaj Abdul Kader Miah, DM Oof, First Secretary of the Netherlands Embassy, and Nizamuddin Mahmood Selim, Director of DBBL. — DBBL photo

Dutch-Bangla Bank opens branch in N'ganj

The Dutch-Bangla Bank Limited (DBBL) has opened its branch in Narayanganj, says a press release.

It was inaugurated by octogenarian Alhaj Abdul Kader Miah, founder-Chairman of Bangladesh Yarn Merchants Association (BYMA).

Many local elite and dignitaries, including representatives of BTMA, BYMA, BHMA, BKMEA and BGMEA were present. Among others, Managing Directors of many reputed industries and business houses attended the opening ceremony.

Also present on the occasion were the First Secretary of the Netherlands Embassy, DM Oof, Mohammed Sahabuddin Ahmed, Chairman, Nizamuddin Mahmood Selim, Abdur Rashid Khan, Shafi Rahman, and Abdus Salam, Directors, Dutch-Bangla Bank Limited, Nurul Azim Chowdhury, Managing Director and Senior Executives of the Bank were also present.

The branch will focus on lending support to the export-oriented industries in general, with special emphasis on the knitwear industries of Narayanganj.

EMU march to stay on track

ATHENS, Sept 9: Greece's EMU convergence will stay on track as the earthquake impact on the budget and the economy will be contained and will not exceed 100 billion drachmas (\$324 million), officials and analysts say, reports Reuters.

So far, there has been no adverse impact from the earthquake on the currency and fixed income markets in Greece. We expect no implications on near-term inflation or economic growth," said Soc Gen economist Debbie Bennelick.

Greek finance ministry officials estimate the financial cost of the 5.9 Richter earthquake which shook Athens on Tuesday will not exceed 100 billion drachmas — its budgetary impact to be spread over three years.

Top finance ministry officials told Reuters on Thursday that based on these damage estimates, this and next year's budgets — crucial for Greece's EMU membership plans — will not be overstretched.

The impact on this year's budget will be around 10 billion drachmas. The main portion of the 100-billion-drachma impact will be absorbed in next year's budget and will include the state's subsidies on the construction of new homes.

One day after the strong earthquake which so far has killed 74 people and left at least 16,000 homeless, Prime Minister Costas Karamanlis unveiled a package of relief measures.

These include a 200,000 drachma (\$ 649) stipend for homeless families to cover immediate needs and financial aid for homeless pensioners and those forced into unemployment because of quakerelated damages to businesses.

The state will also subsidise rents and provide financial assistance for repair works in the form of a free grant for one third of the total cost and interest-free 15 year loans.

Yeltsin denies money laundering involvement

WASHINGTON, Sept 8: Russian President Boris Yeltsin denied that he was involved in the alleged multi-billion dollar Russian money laundering scandal during a telephone conversation with President Bill Clinton Wednesday, the White House said, says AFP.

The Russian leader "dismissed the allegations" and suggested they were "politically motivated," according to US National Security Adviser Sandy Berger.

US and British investigators are looking into whether up to 15 billion dollars funneled through US bank accounts may have been laundered by Russia's political and business elite.

The funds may include loan money from the International Monetary Fund, US aid and mafia money, some of which may be linked to senior members of the Russian government and Yeltsin's inner circle.

Yeltsin also assured Clinton that Russia was ready to cooperate with the US investigation into the alleged scam centering on the Bank of New York.

During the conversation, Yeltsin said he was ready to sign an anti-money laundering bill that Russia's lower house, the Duma, passed, adding however that the text had to be revised to conform to the Russian constitution.

Asia shrugs of 'all nines' cyberbug

HONG KONG, Sept 9: Asia defied the prophets of doom predicting a meltdown Thursday because of the dreaded 9-9-99 cyberbug, with most states reporting little disruption and a successful dry run for the millennium, reports AFP.

Computer glitches had been expected because the sequence 9999 — Thursday's date — is used in some old mainframe computers and outdated programming languages to indicate "end of file."

It was feared any system confusing the date for a command could crash, and countries across the region swung special action plans into force in a bid to transform the lethal bug into a damp squib.

In the region's financial centres of Tokyo, Hong Kong and Singapore task forces set up to tackle the Y2K bug reported total success in seeing off the "all nines" threat.

Hong Kong mobilised extra police, put power workers on standby and a task force of bank workers was on hand to resupply ATM machines if nervous customers decided to withdraw their life savings.

But while a handful of nervous passengers cancelled flights, the territory's airport and financial watchdog reported a smooth day's trade.

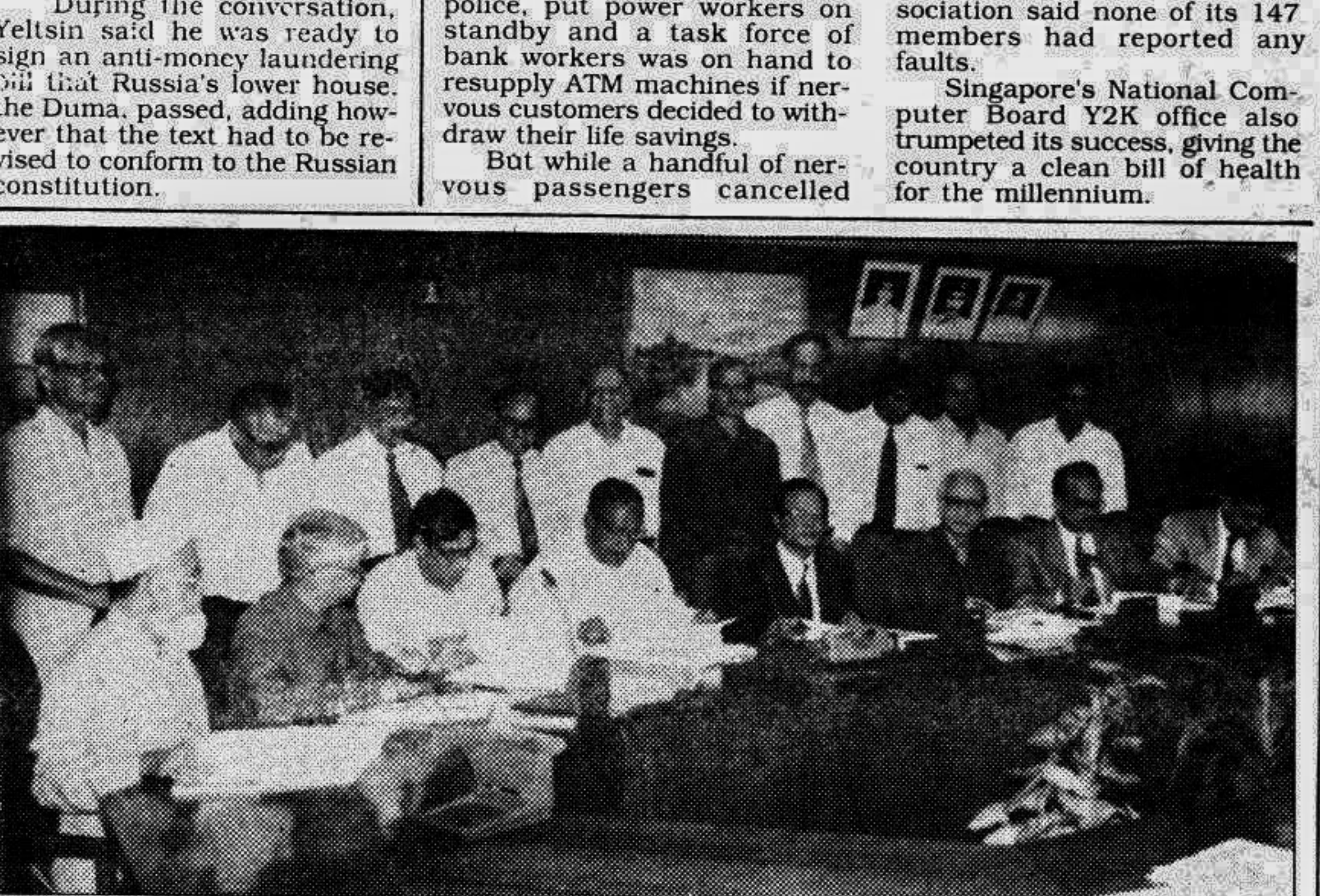
"The absence so far of any reports from banks of Year-2000-related problems seems to be confirming our expectations that 9 September would not produce problems," said David Carse, HKMA deputy chief executive.

The Bank of Japan was forced to inject an extra 300 billion yen (2.8 billion dollars) into the overnight call market late Wednesday to counter a rise in rates sparked by fears over the bug.

Japan's government task force on the Y2K problem asked companies and local governments to send in reports of any problems as a test-run for the millennium bug.

"We had no reports of problems related to the four nines computer problem," said Kei Nakamura, a task force official, while the Japanese Bankers Association said none of its 147 members had reported any faults.

Singapore's National Computer Y2K office also trumpeted its success, giving the country a clean bill of health for the millennium.



Md Matiuir Rahman, Chairman of the Board of Directors of Agrani Bank, Md Enamul Haq Chowdhury, Managing Director, Bank Directors, Sheikh Mohammad Abdullah, Air Commodore Rashid Ahmed, Maniklal Samaddar, ATM Wazulullah and SM Abul Kalam are seen signing the Balance-sheet of the bank for the year 1997 at the 435th Board meeting held in the bank's boardroom. Among others, Deputy Managing Director ABM Shafiu Alam, General Managers and Head Office executives were present. — Agrani Bank photo

Exchange Rates

American Express Bank Ltd (foreign exchange rates (indicative) against the Taka to major currencies)					
Currency	Selling TT & OD	Selling BC	Buying T Clean	Buying OD Sight Export	Buying OD Transfer
US Dollar	49.7300	49.7700	49.3200	49.1570	49.0850
Pound Sg	80.8361	80.9011	79.6271	79.3640	79.2477
Deutsche Mark	27.3640	27.3861	26.3929	26.2897	26.2512
Swiss Franc	33.0652	32.5545	32.4469	32.3993	32.3993
Japanese Yen	0.4578	0.4582	0.4495	0.4480	0.4474
Dutch Guilder	24.2861	24.8056	23.4242	23.3326	23.2984
Danish Krona	7.1461	7.1519	6.9839	6.9608	6.9506
Australian \$	32.8467	32.8731	31.5648	31.4605	31.4144
Belgian Franc	1.2857	1.2778	1.2796	1.2746	1.2728
Canadian \$	33.7771	33.8043	32.8187	32.7103	32.6624
French Franc	8.1590	8.1655	7.8694	7.8387	7.8272
Hong Kong \$	6.4162	6.4214	6.3379	6.3170	6.3077
Italian Lira	0.0276	0.0277	0.0267	0.0266	0.0265
Norway Kroner	6.4400	6.4452	6.3336	6.3127	6.3035
Singapore \$	29.7250	29.7490	28.7748	28.6797	28.6377
Saudi Rial	13.2950	13.3057	13.1142	13.0709	13.0517
UAE Dirham	13.5774	13.5883	13.3909	13.3466	13.3271
Swedish Krona	6.1289	6.1338	6.0523	6.0323	6.0234
Qatari Riyal	13.6971	13.7081	13.5071	13.4625	13.4428
Kuwaiti Dinar	169.9485	169.9844	166.8453	166.3265	166.0979
Thai Baht	1.2563	1.2573	1.2434	1.2393	1.2375
Euro	53.5194	53.5525	51.6201	51.4182	51.3429

Bill buying rates		30 Days	60 Days	90 Days	120 Days	180 Days
TT Doc	49.2112	48.9090	48.4960	48.0870	47.6760	46.8540
US Dollar London Interbank Offered Rate (LIBOR)						
Buying	Selling	Currency	1 Month	3 Months	6 Months	9 Months
49.0850	49.7300	USD	5.38000	5.51875	5.95000	5.97000
72.2477	80.8361	GBP	5.06156	5.21422	5.62500	5.79991
Cash/TC	Cash/TC	Euro	2.58875	2.68213	3.09688	3.18000
Exchange rates of some Asian currencies against US dollars						
Indian Rupee	Pak Rupee	Thai Baht	Malaysian Ringgit	Indonesian Rupiah	Korean Won	
43.505/43.512	51.720/51.730	39.480/39.530	3.7995/3.8005	8570/8620	1190.3/1190.8	

Amex notes on Thursday's market

Strong downward pressure on the USD/BDT rates due to liquidity of USD in the interbank market took it down 48.48/53 level. This level is expected to hold on in the coming week.

Market makers interest of keeping the call rates as high as possible kept the market steady at 7.5 per cent level, but a slight downward movement may occur.

The yen swept higher on Thursday in Tokyo after Japanese growth figures surprised with their strength, confirming a recovery in the world's second-largest economy. Both the dollar and euro were buried beneath an avalanche of selling after data showed GDP rose 0.2 per cent in the April-June quarter. That easily outstripped forecasts of a 0.35 per cent fall and was considered a robust result given the stunning 2.0 per cent jump in Q1. And with market already confident the growth would continue in the third quarter, yen bulls were salivating at the prospect of further offshore investment in to Japan. The impact was all the greater as soft capital investment figures early in the week had convinced many to short the yen in anticipation of a weak GDP result. Japanese exporters were also queuing up to hedge their foreign currency earnings, having delayed for a number of months in the vain hope the BOJ would force the yen lower through intervention. There was still some caution among yen bulls that the BOJ could yet intervene.

The yen rallied by two per cent against the dollar and by nearly the same amount against the euro in Europe also on Thursday, cheered by Japanese second quarter growth. A surge in first quarter Japanese growth triggered a series of yen-selling interventions by the BOJ in June and July. The market remained wary of further intervention to curb yen strength, with verbal intervention continuing overnight. Japan's vice finance minister said Japan would take action in the foreign exchange market if necessary. But market expects the yen to run out of steam without any help from the BOJ. The euro, meanwhile, eased against the dollar ahead of the European Central Bank's regular policy meeting, following disappointing German growth data. Second quarter German GDP was unchanged on the quarter, against expectations for a 0.2 per cent rise. But market is expected to take relatively little notice of these backward-looking data.

At around 0821 GMT, major currencies closed against USD at 108.85/108.90 JPY, 1.5065/1.5074 CHF, Euro at 1.0617/1.0622 GBP at 1.6238/1.6243.

Shipping Intelligence

Chittagong Port									
Berth position and performance of vessels as on 09.09.99									
Berth No	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving			
J/1	Althea	GI	Osaka	Prolog	26/8	12/9			
J/3	Yohfu	Wheat(P)	Kochi	Total	26/8	15/9			
J/4	Handy Silver	Wheat(P)	Sing	MSA	17/8	10/9			
J/5	Lin Cheng	GI	P Kel	BDSHIP	2/9	12/9			
J/6	Carulu	GI	Sing	Everett	3/9	15/9			
J/7	Delight Glory	GI	China	Seacom	18/8	10/9			
J/8	Revenge	GI	Mumb	Sunrise	3/8	15/9			
J/9	Lian Hui No.1	GI	Sing	RML	30/8	10/9			
J/10	Ken Zui	Wheat(P)	BRIS	RSA	22/8	16/9			
J/11	Bulk Emerald	RSeed	Frans	MSA	3/9	17/9			
J/12	Ultima	Cont	Sing	QCSL	7/9	10/9			
J/13	Kota Cahaya	Cont	Sing	Pil(BD)	7/9	11/9			
CCT/1	Jurong Balsam	Cont	Sing	NOL	3/9	9/9			
CCT/2	Banglar Shikha	Cont	Sing	BSC	3/9	9/9			
CCT/3	Banglar Monti	Cont	Sing	BSC	6/9	9/9			
RM/14	APJ Anand	C Clink(Diamond)	Sing	APX	18/8	10/9			
CGJ	Great Concord	C.Clink	Pak	RSA	20/8	18/9			
GSJ	Youngly	Idle	SEAL	RA/20/5	12/9				
TSP	Navigator	R Phos	Nanj	Seacom	15/8	11/9			
RM/6	Dignity	Hsd	Sing	ECSL	6/9				
DD	Phaethon	Repair	Durb	OWSL	10/6	15/9			
RM/8	Banglar Maya	Repair	BSC	R/A	16/9				
RM/9	Banglar Urmil	Repair	BSC	31/8	10/9				
CUFL	Flag Investors	Cement	Lark	BSL	10/8	11/9			
KAFCO(U)	Hua Yang	Urea	Para	MBL	2/9	10/9			

Vessels due at outer anchorage						
Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading	port
Kochi Acc (48)26/8	10/9	Yang	Everett	GI		
San Sebastian	8/8	Santos	Seacom	Sugar(G)		
Forest Venture	8/9	Sing	Rainbow	R Seed (D.Peas)		
Nikolay Malakhov	10/9		MSA	GI(Peas/D.Peas)		
Jamni (48)12/8	11/9	Cal	Royal	GI(SI Coll)		
Banglar Rot(Cont)31/8	11/9	Sing	BSC	Cont		Sing
Al Baurat	14/9		Unship	Cement		
Sin Hal (Cont)25/8	11/9	Sing	RSL	Cont		Sing
Xpress Resolve (Cont)30/8	11/9	Sing	RSL	Cont		Sing
Banglar Gourab	11/9	Kochi	BSC	Rice(P)	1340	GI
Bangla Barot(Cont)29/8	12/9	Sing	Bdship	Cont		L/Sing
Jaya Marol(Cont)5/9	12/9	Ebo	Baridhi	Cont		L/Col
Kota Berjaya (Cont)29/8	13/9	Sing	Pil(BD)	Cont		Sing
Dansus	12/9		Everett	Spl.Cargo		
Essa	12/9	Jedi	H&SL	Scraping		
Bunga Mas Enam (cont)5/9	13/9	P.Kel	EOSL	Cont		Sing
Sarah-1	14/9	Yang	SMSL	GI		
Kota Singa (Cont)5/9	14/9	Sing	Pil(BD)	Cont		L/Sing
QC Teal (Cont)5/9	14/9	Sing	QCSL	Cont		L/Sing
Xpress Makulu (Cont)31/8	25/9		Baridhi	Cont		L/Sing
Martina	15/9	Mong	SMSL	Repairing		Survey
Karunia Pacific	15/9	Pada	SMSL	Cement		
Tecam Sea	15/9	P.Qasim	Ancient	wheat(G)		
Ivory Ace(Ror)24/30/8	16/9	Yoko	JF	Vehi		
QC Pintail (Cont)5/6	16/9		QCSL	Cont		Sing
Ever Cheer	16/9		SSTL	Fert In Bag		
Kota Naga (Cont)7/9	16/9	Sing	Pil(BD)	Cont		Sing
Banglar Mamata (18)9/8	16/9	Mong	BSC	Cont		
Eliza (Cont)8/9	16/9		Baridhi	Cont		Col
Spara Opal	17/9	P.Said	Ancient	Wheat(G)		
Da Fa (Cont)7/9	17/9	Sing	RSL	Cont		Sing
Bunga Mas Lapan (Cont)6/9	18/9	P.Kel	EOSL	Cont		Sing
Banglar Lalol	19/5	Mumb	BSC	GI		
Arktis Vision (24)7/9	20/9		Bdship	Cont(SP.Cargo)		
Bangla Barot (Cont)8/9	20/9	Sing	Bdship	Cont		Sing
San Bruno(Ror)24/30/8	23/9	P.Kel	JF	Vehi(32 Pkgs)		
Confidence (Cont)30/8	28/9	Sing	RSL	Cont		L/Sing

Tanker due:				
Jurong Krapu	10/9	Cargo	Last Port call	Local agent
Name of vessels				
Orto (R)	GI	Sing	Everett	28/8

Vessels Registered:				
Vessels at Kutubdia				
Energy Explorer-IV	-	-	BBAL	5/4
Ismaia	-	-	BBAL	17/8
Smitt Lloyd-74	-	-	BBAL	R/A (25/8)
Seabulk Eagle	-	-	IBS	R/A(3/8)
Seabulk Command	-	-	IBS	R/A (24/8)

Vessels at outer anchorage:				
Ready on:				
Bunga Mas Lima (Cont)	Cont	Sing	EOSL	7/9
Qc Mallard (Cont)	Cont	Sing	QCSL	7/9
San Sebastian	Sugar(G)	Sant	Seacom	8/9
Kyokuei Maru No.2	Loil	sing	MSTPL	9/9

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

Office of the Executive Engineer BIWTA, Narayanganj Division Terminal Building, Narayanganj

Invitation for Bids (IFB)

Invitation No: 2232-1BD/1.47-10 Dated: 09-09-1999
IDA Credit No 2232-1BD, IDA Credit Name: The Third Inland Water Transport Project (IWT-III).

- The People's Republic of Bangladesh has received a credit from the International Development Association towards the cost of The Third Inland Water Transport Project (IWT-III) and intends to apply part of the funds to cover eligible payments under the Contract for Bidding Documents for Replacement of Jetties at Port area: VIP Jetty, Ghat No 7 & 8 (ID27), Munshiganj (ID177), Katpatty (ID36), Meghna Ghat (ID175), Replacement of Jetties (Provisional Works) at Chatalpar (ID170) and Ashuganj (ID167) of Narayanganj Division (Bid Package No 1.47-10) under Flood Rehabilitation, 1998. Bidding is open to all Class-I Civil Works contractors of PWD, RHD, LGED, BIWTA & BWDB.
- The Bangladesh Inland Water Transport Authority (BIWTA) invites sealed bids from eligible bidders as mentioned above for Bidding Documents for Replacement of Jetties at Port area: VIP Jetty, Ghat No 7&8 (ID27), Munshiganj (ID177), Katpatty (ID36), Meghna Ghat (ID175), Replacement of Jetties (Provisional Works) at Chatalpar (ID170) and Ashuganj (ID167) of Narayanganj Division (Bid Package No 1.47-10) under Flood Rehabilitation, 1998.
- Bidding documents (and additional copies) may be purchased from Accounts Department, BIWTA, 141-143, Motijheel C/A (9th floor), Dhaka-1000 and from Deputy Director, Accounts, BIWTA, Narayanganj for a non-refundable fee of Taka 2000/- (two thousand), for each set. Interested bidders may obtain further information from the undersigned.
- The provisions in the Instructions to Bidders and in the Conditions of Contract are the provisions of the Standard Bidding Documents: Procurement of Works (SBD), National Competitive Bidding (Trial Edition—January 1998, Revised February 1999), issued by the World Bank Dhaka office.
- Bids shall be valid for a period of 91 days after bid opening and must be accompanied by security of Taka 3% of the bid price and shall be delivered to (i) Offices of the Executive Engineer, BIWTA, Narayanganj or (ii) Office of the Divisional Commissioner, Dhaka Division, Dhaka on or before 10.00 hrs on 12-10-1999.
- Bidders may deliver their bids by any means including Courier Service, Registered Mail with Acknowledgment Due, etc which must reach the above offices before the deadline for submission of bids. Bids received after the deadline will not be accepted.
- Bids shall be opened in the presence of bidders'