

UNCTAD blasts globalisation

Western protectionism forces poor to rely on foreign funds

GENEVA, Sept 21: The UN trade and development agency UNCTAD urged rich countries yesterday to open up their markets to the developing world, saying Western protectionism was forcing the poor to rely on volatile foreign capital flows, reports Reuters.

The Geneva-based UNCTAD said in its latest trade and development report that in almost half of the developing countries it had examined, the trend was one of widening trade deficits and falling or stagnant growth.

It blamed global economic liberalisation which had led to an import surge in the developing world, the slowdown in industrial economies and the declining terms of trade which had eaten into the purchasing power of developing country exports.

"Imbalances in the trading system stymie growth prospects in the developing countries. As

a result, dependence on hot money has become the unstable pillar of economic growth and development in many countries," UNCTAD said.

UNCTAD estimated that in low-technology industries alone, developing countries were missing out on \$700 billion in potential annual export earnings as a result of trade barriers.

Worse, it said new inflows of foreign capital were not necessarily being put to productive use.

For every US dollar of net capital inflow brought into emerging economies, 40 cents went towards financing of the current account and 20 cents were put aside for the accumulation of hard currency reserves, according to UNCTAD calculations.

The agency said net private capital flows to developing countries dropped by 70 per cent between 1996 and 1998 and lit-

tle recovery is expected before 2000.

UNCTAD's call coincided with a plea from the World Bank to focus the coming global trade round on ensuring that developing countries drew the maximum benefit from freer global commerce.

In a study presented at a two-day conference organised with the World Trade Organisation (WTO) on Monday, the Washington-based Bank also argued poorer states had much to gain from a new round if it covered a broad range of goods and services.

Bank Chief Economist Joseph Stiglitz said the new set of negotiations, expected to be agreed at a WTO Ministerial Meeting in Seattle in early December, should be a "Development Round".

The round, expected to last three years, "must take in not only those sectors in which de-

veloped countries have a comparative advantage like financial services, but also those in which many developing countries have a special interest, like agriculture and construction services," Stiglitz declared.

Poorer states' exports to high-income countries faced average tariffs of 3.8 per cent, four times higher than the average tariff imposed by developing countries on exports from richer nations, it said.

Their trade among themselves was even more skewed. Average tariffs imposed by poorer states on goods from other developing countries was 12.8 per cent, according to the report.

New WTO Director-General Mike Moore told the conference that he aimed to ensure the week-long Seattle discussions produced an accord on open market access for all exports from the 48 least-developed countries.



Wealthy women sit having their toenails cleaned and painted on a pavement along a Hanoi street yesterday. Streetside manicurists and pedicurists like this girl can easily find clients walking along streets because they are mainly women from families owning shops or mini-hotels in the city. —APF photo

Exchange Rates

Following are yesterday's Standard Chartered Bank, Dhaka, rates of major foreign currencies against Taka

| Central Bank USD/BDT Rate: Buying-BDT 49.35/Selling-BDT 49.65 | | Buying | |
|---|----------|----------|----------|
| TT/OD | BC | Currency | TT Clean |
| 49.73000 | 49.77000 | USD | 49.32000 |
| 0.4781 | 0.47885 | JPY | 0.4479 |
| 32.3132 | 32.3392 | CHP | 31.6967 |
| 29.9434 | 29.9675 | SGD | 28.3155 |
| 34.6478 | 34.6757 | CAD | 32.5373 |
| 6.0447 | 6.0496 | SEK | 5.9335 |
| 33.0506 | 33.0771 | AUD | 30.7806 |
| 13.2278 | 13.2385 | MYR | 12.8421 |
| 6.4530 | 6.4582 | HKD | 6.3013 |
| 13.3694 | 13.3801 | SAR | 13.0455 |
| 13.6516 | 13.6626 | AED | 13.3161 |
| 0.0415 | 0.0415 | KRW | 0.0408 |
| 81.1693 | 81.2346 | GBP | 79.4890 |
| 52.0275 | 52.0694 | EUR | 50.7601 |

US Dollar LIBOR

| Cash rates | 1 Month | 3 Months | 6 Months | 12 Months |
|------------|---------|----------|----------|-----------|
| 49.15 | 5.38125 | 5.5125 | 5.94125 | 6.04125 |
| 49.1 | 5.19156 | 5.46313 | 5.94281 | 6.20297 |



Dhaka Sheraton management extended a warm welcome to the incoming Managing Director of Lever Brothers Bangladesh J Alfonsi on Monday to the hotel. San Amalan, General Manager of the hotel, welcomed the distinguished guest. Also present to greet Alfonsi were Executive Assistant Manager K Shaful Alam, Director (Sales) Saeed Ahmed and Rashida Muhiuddin, Director (Public Relations) of the hotel. — Sheraton photo

'China's economy to grow 7 pc this year'

HONG KONG, Sept 21: China's economy is expected to grow 7.0 per cent this year and 6.8 per cent in 2000 due to rising exports and the boost provided by a new fiscal stimulus package, Dresdner Kleinwort Benson said today, reports AFP.

In a report, the investment bank said it had upgraded its forecasts for China incorporating the government's recently approved 60 billion yuan (7.3 billion dollar) stimulus package as well as an export pick-up.

China's exports in August rose 17.8 per cent year-on-year, extending an upward trend that began in May, when exports registered a pickup of 4.3 per cent year-on-year.

"This current trend in the strong recovery of exports should continue for another nine months," it said.

KL revises exit tax for foreigners

KUALA LUMPUR, Sept 21: Malaysia further eased its controversial capital controls on Tuesday by simplifying an exit tax for foreigners who take out their profits from the local stock market, says AP.

Bank Negara, the country's central bank, announced that the 10-per cent flat tax on profits would be implemented immediately.

This meant that all profits from funds brought into the country on or after Feb 15 are now subject to a levy of 10 per cent, regardless of when the profits are repatriated, Bank Negara said.

This system replaces a more stringent and complicated two-tier exit tax in place in February.

Last September, Prime Minister Mahathir Mohamad stunned global financiers by imposing strict capital controls barring investors from removing money from the country for a year.

Malaysia's ban on removing capital was later eased with the double-tier tax system, where foreign funds parked in the local stock market after February would be subjected to a 30-per cent levy on profit if repatriated within a year. A 10-per cent tax would be levied the following year.

EU trade chief hails WTO ruling
US tax scheme violates world trade rules

BRUSSELS, Sept 21: The European Union's new trade chief, Pascal Lamy, yesterday hailed a decision by a World Trade Organisation (WTO) dispute panel that a US tax scheme covering \$250 billion of exports breaks world trade rules, says Reuters.

EU spokesman Gunnar Wiegand said the WTO panel's final report confirmed its interim finding that the US Foreign Sales Corporations

(FSC) scheme violated the world trade watchdog's subsidies code and agricultural agreement.

The EU, which launched the WTO dispute, alleged that the FSC scheme amounted to a \$2.5 billion a year export subsidy to US firms, with Boeing B.A.N. and Microsoft MSFT O among major beneficiaries.

"We welcome the WTO panel's ruling," Lamy, who took over last week as European Trade Commissioner, said in a state-

ment.

"This US export subsidy has created an important distortion of international trade by granting an unfair advantage to US products in third markets and has expanded over the last decade to more sectors, including computer software and agricultural products," he said.

Wiegand said the EU called on the United States to abolish the system before October 1, 2000, in line with the recommendations of the panel report, which was sent to Brussels and Washington on Friday. A spokesman for the US mission to the EU in Brussels had no comment. The United States has said the scheme is consistent with WTO rules.

NCCBL Rangpur branch relocated

The Rangpur branch of National Credit and Commerce Bank Ltd. has been shifted to Rainbow Plaza, GL Roy Road, Rangpur, on Sunday, says a press release.

Muazzem Hossain, Deputy Commissioner of Rangpur, was present as chief guest and formally opened the door of the new premises. The Managing Director of the bank Mohd. Sajidul Haq presided over the ceremony.

The Deputy Commissioner of Rangpur, Muazzem Hossain in his speech said that there was no alternative to increase the standard of service in the competitive market and hoped that NCC Bank would play vital role in the economic development of the country.

He also appreciated the overall performance of the bank.

Dollar plunges as BOJ maintains policy

TOKYO, Sept 21: The US dollar plunged against the yen Tuesday after the Bank of Japan unexpectedly announced that it would not ease monetary policy. Tokyo stocks closed higher, reports AP.

The dollar bought 105.42 yen at 5:00 pm (0800 GMT), down 2.50 yen from late Monday in Tokyo and below its late New York level of 106.38 yen overnight.

The benchmark 225-issue Nikkei Stock Average gained 357.53 points, or 2.04 per cent, to close the day's trading at 17,932.79. On Monday, the average closed up 232.99 points, or 1.34 per cent.

In currency trading, the greenback nose-dived after the central bank decided in a key meeting to leave its monetary policy unchanged.

This took financial markets by surprise, as many had predicted the bank would opt for an easing in a bid to halt the yen's against the dollar.

But in a statement, the bank said that funds are already adequate in the financial markets and that the central bank mustn't take policy action just because markets expect such a move.

The greenback had also been under selling pressure earlier in the day amid speculation that Japan and the United States

Shipping Intelligence

Chittagong Port
Berth position and performance of vessels as on 21.09.99

| Berth No. | Name of Vessels | Cargo | L Port | Local Agent | Date of Arrival | Leaving |
|-----------|---------------------|-----------|---------|-------------|-----------------|---------|
| J/1 | Clover Trust | C Clink | Pada | MBL | 16/9 | 25/9 |
| J/2 | Triumph Hongkong | G | Sing | RML | 18/9 | 23/9 |
| J/3 | Forest Venture | G | P Said | Rainbow | 8/9 | 23/9 |
| J/4 | San Sebastian | Sugar (G) | Sant | Seacom | 8/9 | 24/9 |
| J/5 | Nikolay Malakhov | G | P Land | MSA | 10/9 | 26/9 |
| J/6 | Cardhu | G | Sing | Everett | 3/9 | 22/9 |
| J/7 | Tecum Sea | Wheat (G) | P Wasin | Ancient | 16/9 | 23/9 |
| J/8 | Revenge | G | Mumb | Sunshine | 3/8 | - |
| J/9 | Banglar Gourab Rice | P/G | Kochi | BSC | 12/9 | - |
| J/10 | Ken Zui | Wheat (P) | Bris | ISA | 22/8 | 23/9 |
| J/11 | Bulk Emerald | R Seed | Fran | MSA | 3/9 | 27/9 |
| J/13 | Bunga Mas Lapan | P Kel | ECOL | 18/9 | 22/9 | |
| CCT/1 | Banglar Shikha | Cont | Sing | ISC | 20/9 | 23/9 |
| CCT/2 | Jurong Balsam | Cont | Sing | NOL | 19/9 | 22/9 |
| CCT/3 | Ultima | Cont | Sing | QCSL | 20/9 | 22/9 |
| CGJ | Paulina | C Clink | Pada | AMBL | 25/8 | 27/9 |
| GSJ | Al Bauraq | Cement | Pada | Uniship | 15/9 | 21/0 |
| TSP | Norbuk Sraya | R Phos | Hamr | Seacom | 4/9 | 26/9 |
| RM/6 | Duke | HSD/MS | Sing | ECSL | 18/9 | 22/9 |
| DOJ | Banglar Shourab | C Oil | Sing | BSC | R/A | 22/9 |
| DDJ | Banga Buroi | Repair | Sing | BDSHIP | 13/9 | 30/9 |
| RM/8 | Banglar Mavah | Repair | Sing | BSC | R/A | 23/9 |
| RM/9 | Phaethon | Repair | Durb | OWSL | 10/6 | 30/9 |

Bangladesh Requests for Expressions of Interest
IDA Credit No. 3004-BD

- This request for expression of interest follows the general procurement notice for this project that appeared in Development Business issue No. 469 of August 31, 1997.
- The People's Republic of Bangladesh has received a credit from the International Development Association towards the cost of Silk Development Project and intends to apply part of the proceeds of this credit to payment under the contract for providing consultancy service for restructuring of Bangladesh Sericulture Board (BSB)/Bangladesh Sericulture Research and Training Institute (BSRTI).
- The BSB/BSRTI under the Ministry of Textiles (MOT) will be restructured so that the silk sector become competitive and efficient in the free market economy. With this end, assignments for review of detail organogram assessment of skill level required for and available in the BSB/BSRTI, identification of redundant posts, arrangement of change management workshop and seminars supporting the organizational transition to the new structure will be undertaken.
- The Ministry of Textiles now invites eligible consultants (consulting firm) to indicate their interest in providing the services. Interested consultants (consulting firm) must provide information indicating that they are qualified to perform the services (brochures, description of similar assignments, experience in similar conditions, availability of appropriate skill among staff, etc.) consultants (consulting firm) may associate to enhance their qualifications.
- A consultant (consulting firm) will be selected in accordance with the process set out the World Bank Guidelines, Selection and Employment of Consultants by World Bank Borrower, January 1997, revised September 1997 and January 1999.
- Interested consultants (consulting firm) may obtain further information from background document at the address (Mr. Mosharrar Hossain, Senior Assistant Secretary, Ministry of Textiles, Bldg. # 6, Room # 1115, Bangladesh Secretariat, Dhaka. Phone: 865198, Fax: 880-2-860600 from 0900 to 1700 hours.
- Expressions of interest must be delivered to the address below by 26th October, 1999.

Md. Sirajul Islam
Secretary
Ministry of Textiles
Room # 1111, Bldg. # 6
Bangladesh Secretariat, Dhaka.
Phone: (880-2) 867266
Fax: (880-2) 860600

বাংলাদেশ রেলওয়ে (পূর্বাঞ্চল)

সরঞ্জাম নিয়ন্ত্রক/পূর্ব/সিআরবি কর্তৃক আন্ধানকৃত কম দরপত্র বিজ্ঞপ্তি নং- ৯৯/০৯ তারিখঃ ২৬-৮-৯৯ইং এর মাধ্যমে আন্ধানকৃত আবাসিত দরপত্র নং- পিটি/ডি/৯৯-২০০০/১/আর এর দরপত্র সিডিউল বিকয়ের তারিখ ও খোলার তারিখ অনিবার্য কারণবশতঃ নিম্নবর্ণিত ভাবে সংশোধন করা হইলঃ

| দরপত্র নম্বর | পদ্ধতি | পরিবর্তে |
|----------------------|---|--|
| পিটি/ডি/৯৯-২০০০/১/আর | দরপত্র সিডিউল বিকয়ের তাং- ১৬/৯/৯৯ইং হইতে ২৬-৯-৯৯ইং পর্যন্ত। দরপত্র খোলার তাং- ০৮-১০-৯৯ইং | তাং- ০১/৯/৯৯ইং হইতে ১৬/৯/৯৯ইং পর্যন্ত। দরপত্র খোলার তাং- ২০/৯/৯৯ইং |

দরপত্র বিজ্ঞপ্তির অন্যান্য শর্তাবলী অপরিবর্তিত থাকিবে।

পক্ষে সরঞ্জাম নিয়ন্ত্রক/পূর্ব/বাংলাদেশ রেলওয়ে/চট্টগ্রাম।

জিডি-৮৪৩

BFCC
Biman Flight Catering Centre বিমান ফ্লাইট ক্যাটারিং সেন্টার

ZIA INTERNATIONAL AIRPORT, KURMITOLA, DHAKA BANGLADESH.
PHONES: 8947094, CABLE: AIRBANGLA
TLX: 642649, DABG BJ, FAX: 880-02-893006
REF: BFCC/HS/TENDER/44/99/250 Dated: 15-09-1999.

CORRIGENDUM TO INTERNATIONAL TENDER NOTICE NO. 25/99 DATED 23-08-99

The referred International Tender Notice No. 25/99 was published in "The Daily Star" on 31-08-99 and in "Ajker Kagoj" on 30-08-99 Vide DFP No. 18670-25/8. Due to unavoidable circumstances the closing date of International Tender Notice No. 25/99 has been amended as follows:-

- Last date for sale of tender for supply of Food-Staff Items and Disposable Items will be 26-10-99 instead of 22-09-99 and the dropping & opening date of tender will be 27-10-99 instead of 23-09-99.
- Last date for sale of tender for supply of Kitchen Equipment will be on 27-10-99 instead of 26-09-99 and the dropping & opening date of the tender will be 28-10-99 instead of 27-09-99.

All other terms and conditions will remain unchanged.

For Biman Flight Catering Centre
BFCC Authority

DFP-20782-19/9
G-1759

চট্টগ্রাম বিশ্ববিদ্যালয়
মনোহারী দ্রব্যাদি সরবরাহের জন্য পুনঃ দরপত্র আহ্বান

এতদ্বারা সর্বশ্রেষ্ঠ সুলভতার অবগতির জন্য জানানো যাইতেছে যে, গত ১৪-৯-৯৯ তারিখ দরপত্র ক্রয়ের শেষ সময় নির্ধারণ করিয়া দরপত্র আহ্বান করা হইয়াছিল। অনিবার্য কারণবশতঃ ঐদিন দরপত্র ক্রয় সম্ভবপর হয় নাই বিধায় আগামী ২৭-৯-৯৯ তারিখ টেন্ডার ফর্ম ক্রয়ের সময় বর্ধিত করা হইল। উক্ত দরপত্র ২৮-৯-৯৯ তারিখ ১২.০০ ঘটিকা পর্যন্ত টেন্ডার বাসে ফেলিতে দেয়া হইবে এবং ঐদিন ১২.০০ ঘটিকা পর্যন্ত উপস্থিত (যদি কেহ থাকেন) দরপত্র তাহার/তাহাদের প্রতিনিধিদের সম্মুখে খোলা হইবে। বিজ্ঞপ্তির অন্যান্য শর্তাবলী অপরিবর্তিত থাকিবে।

উপ-রেজিস্ট্রার (স্টোর)
চট্টগ্রাম বিশ্ববিদ্যালয়।

জিডি-৮৪২

Muazzem Hossain, Deputy Commissioner of Rangpur, inaugurates the new premises of Rangpur branch of National Credit and Commerce Bank Ltd at Rainbow Plaza, Rangpur on Sunday. Mohd. Sajidul Haq, Managing Director of the bank, and local elite are also seen. — NCCBL photo

Vessels Due at Outer Anchorage

| Name of Vessels | Date of Arrival | L Port | Local Agent | Cargo/Loading | Port |
|-----------------------------|-----------------|--------|-------------|----------------|------|
| Kota Cahaya (Cont) 14/9 | 21/9 | Sing | PL | Cont | Sing |
| Bunga Mas Lima | 21/9 | P Kel | ECOL | Cont | Sing |
| Banga Biraj | 21/9 | Sing | BDSHIP | Cont | Sing |
| Joy World (48) 12/9 | 21/9 | Sing | SSLL | G (St Coil) | - |
| Tidant | 23/9 | Sing | MSA | G | - |
| Ibn Bassam | 22/9 | Tampa | Litmond | GTSP | - |
| Millenium Hawk | 22/9 | P Said | Ancient | Wheat (G) | Sing |
| Tiger River | 22/9 | Sing | NOL | Cont | Sing |
| Kuanyin | 24/9 | P Kien | Litmond | Wheat (P) | - |
| Qc Mallard (Cont) 12/9 | 23/9 | Sing | QCSL | Cont | Sing |
| Oriental Hero | 23/9 | Sing | Everett | G | - |
| San Bruno (Roro) 24/30/8 | 23/9 | P Kel | JF | Vehi | - |
| Saigon-2 | 23/9 | Saigon | Royal | G (Mat) | - |
| Thor Star | 25/9 | Wall | Agnelic | Wheat(P)/G | - |
| Mary Nour | 24/9 | Mal | BSC | Cement | - |
| Banglar Moni (Cont) 9/9 | 24/9 | Sing | BSC | Cont | Sing |
| Achiever (Cont) 16/9 | 24/9 | Sing | RSL | Cont | Sing |
| Xpress Resolute (Cont) 16/9 | 25/9 | Sing | RSL | Cont | Sing |
| Banglar Robi (Cont) 14/9 | 25/9 | Sing | BSC | Cont | Sing |
| Golden Gate | 25/9 | Houat | Lams | Wheat (G) | - |
| Orient Rose (48) 9/9 | 27/9 | Sing | Everett | G | - |
| Ocean Wave | 25/9 | - | Apex | Cement | - |
| Ocean Pride | 25/9 | - | Apex | C Clink | - |
| Bunga Mas Enam (Cont) 19/9 | 27/9 | P Kel | ECOL | Cont | Sing |
| Xpress Makula (Cont) 31/8 | 28/9 | Sing | Baridhi | Cont | Col |
| Jaya Mars (Cont) 20/9 | 27/9 | Sing | Baridhi | Cont | Col |
| Xpress Padma (Cont) 16/0 | 28/9 | Sing | RSL | Cont | Sing |
| Teressa Everett (48) 9/9 | 28/9 | Sing | Everett | G | - |
| Rainbow Joy (48) 20/9 | 29/9 | Pera | ASA | G (St Coil) | - |
| Katania Pacific | 28/9 | Pada | SMSL | Cement | - |
| Martina | 29/9 | Mong | SMSL | Survey Purpose | - |
| Kota Berjaya (Cont) 19/9 | 29/9 | Sing | PL (BD) | Cont | Sing |
| Confidence (Cont) 20/8 | 30/9 | Sing | RSL | Cont | Sing |
| QC Trail (Cont) 19/9 | 29/9 | Sing | QCSL | Cont | Sing |
| Kota Sing (Cont) 20/9 | 1/10 | Sing | PL (BD) | Cont | Sing |
| Da Fa (Cont) 7/9 | 6/10 | Sing | RSL | Cont | Sing |

Tanker Due

| Acushnet | 23/9 | Sing | ECOL | HSD/Jet |
|----------|------|------|------|---------|
|----------|------|------|------|---------|

Vessels at Kutubdia

| Name of Vessels | Cargo | Last Port | Local Agent | Date of Arrival |
|--------------------|-------|-----------|-------------|-----------------|
| Energy Explorer-IV | - | Pana | BBAL | 5/4 |
| Seabulk Eagle | - | Deliz | BBAL | 17/8 |
| Seabulk Command | - | Pana | IBS | R/A (3/9) |
| Romina-G | C Oil | Rast | ASTA | R/A (12/9) |
| Banglar Jyoti | C Oil | - | BSC | R/A (20/9) |

Vessels at Outer Anchorage

| Ready On | Min Jiang | G | Sing | BDSHIP | 18/9 |
|-----------------|---|------|------|--------|------|
| Sarah-1 | G <th>Yang</th> <th>SMSL</th> <td>19/9</td> | Yang | SMSL | 19/9 | |
| Neptune Akber | Wheat (P) | Sing | FSL | 15/9 | |
| Shan An | G <th>Sing</th> <th>RML</th> <td>20/9</td> | Sing | RML | 20/9 | |
| Handy Esperance | G <th>Sing</th> <th>Prog</th> <td>20/9</td> | Sing | Prog | 20/9 | |

Vessels Not Ready

| Well Pescadores | Wehat (P) | Sing | Rainbow | 13/9 |
|-----------------|--|------|---------|------------|
| Spar Opal | Wheat (G) <th>Cana</th> <th>Ancient</th> <td>18/9</td> | Cana | Ancient | 18/9 |
| Banglar Urmil | Wheat (G) <th>-</th> <th>BSC</th> <td>R/A (18/9)</td> | - | BSC | R/A (18/9) |
| Spiros C | Cement | Tanj | Jaycee | 19/9 |
| Atlantic | HSD | Sing | ECOL | 19/9 |
| Chopal-2 | Fert | Beih | Apex | 20/9 |
| Ever Cheer | Fert | Sing | SSTL | 19/9 |

Vessels Awaiting Instruction

| Ritz | Rice (P) | Kaki | Cross | R/A (24/9) |
|----------------------|----------|------|--------|------------|
| Xing Ye | Rice (G) | - | MHCSL | R/A (20/6) |
| Delta Star | - | - | RSA | R/A (7/7) |
| Tasmia | - | - | Nishan | R/A (29/7) |
| Youngly | - | - | PSAL | R/A (13/9) |
| Banglar Asha | - | - | BSC | R/A (22/8) |
| Tug Dharma Sakti-108 | - | - | BBAL | 17/9 |

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