

# Market-opening pact seen tough this yr China's WTO bid nearing 'midnight' hour: US

WASHINGTON, Oct 20: A senior Clinton administration official warned China yesterday that its bid to join the World Trade Organisation (WTO) was approaching the "midnight" hour and that it would be very difficult to salvage a market-opening pact this year, reports Reuters.

"It's getting close to midnight now," US Under Secretary of Commerce for International Trade David Aaron told reporters, underscoring growing pessimism within the administration and the business community that a pact could be reached ahead of the WTO ministerial meeting November 30 to December 3 in Seattle.

To join the WTO, which sets global trading rules, China must reach market-opening agreements with the United States, the European Union and other WTO members.

The Seattle meeting of WTO leaders and trade ministers was widely seen as the key deadline for China's accession. Any delay could leave Beijing shut out of the next WTO negotiating round, which could last for three years or more.

Aaron brushed aside any suggestion that China would be granted special status if an agreement is not reached before the Seattle meeting.

"I don't see that it (China)

will play any role," beyond its current status as an observer, Aaron said in Washington where he was attending a business conference on the upcoming WTO talks.

The United States and China resumed talks in September on Beijing's bid to join the trade group after a five-month pause prompted by NATO's bombing of China's embassy in Belgrade. The European Union and China plan to resume their negotiations in Geneva from October 26 to 28.

But so far, the United States and the EU have been hard-pressed to settle their differences with Beijing over access to the vast Chinese market, potentially the world's largest with 1.2 billion consumers.

US-China talks have been marred by a dispute over market-opening concessions proposed by Premier Zhu Rongji during a state visit to Washington in April.

The United States wants China to recommit to that package, which included unprecedented tariff cuts and increased access in agriculture, telecommunications and financial services.

Washington also hoped to wring additional concessions out of Beijing to open China's financial and banking sectors, and to improve safeguards

against surges in Chinese exports of steel and textiles.

The EU shares many of the United States' concerns about market access in China, and has special interests, such as the level of tariffs on cars, the banking, life assurance and telecommunications markets, and distribution.

So far Beijing has balked at both US and EU demands.

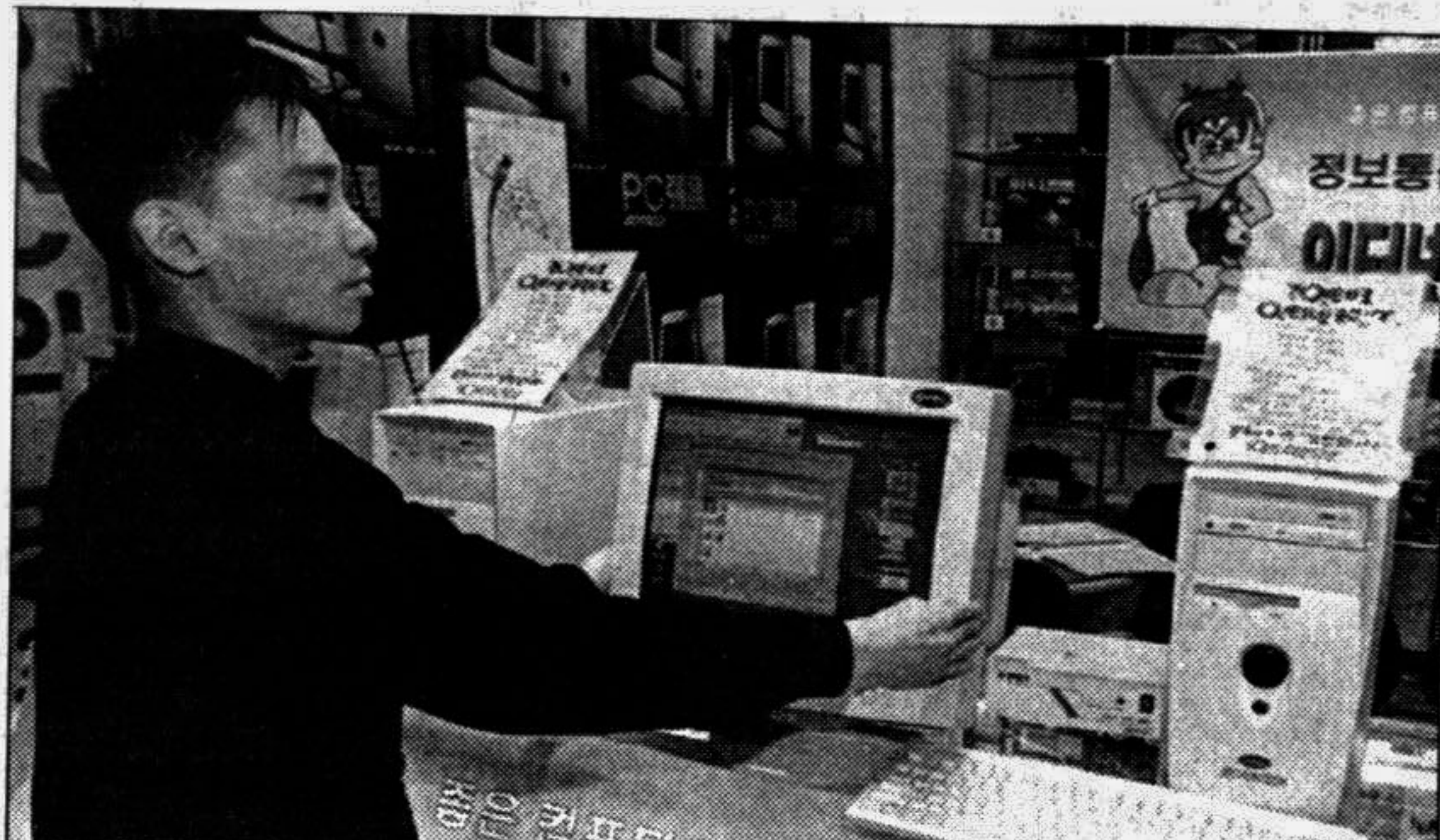
Trade sources said US Trade Representative Charlene Barshefsky and her Chinese counterpart, Shi Guangsheng, could hold face-to-face talks following this month's meetings between Chinese and EU negotiators.

But that would give US and Chinese officials only a few weeks to strike a deal before WTO ministers gathered in Seattle on November 30.

It also would leave Clinton little time to persuade a sceptical Congress to go along.

"I think it's very, very difficult," Aaron said.

To finalise any trade agreement, the Republican-controlled Congress must grant China permanent most-favoured nation trade status, which the United States now refers to as Normal Trade Relations (NTR). That would guarantee Chinese goods the same low tariff access to US markets as nearly every other nation.



A personal computer shop manager displays a new "Internet PC" on Wednesday on the first day of a three-year cyber project launched by the government to propel the country into a new era of high-speed information transmission through the Internet. The project aims to create household demand for nine million new low-cost and efficient PCs with multimedia functions. The price was set at between 731 dollars and 830 dollars. - AFP photo

# KL scraps bank merger plan

KUALA LUMPUR, Oct 20: Bucking to strong objections, Malaysia's central bank scrapped on Wednesday an ambitious blueprint to merge all of the country's financial institutions into six banking groups, reports AP.

Instead, banks will be allowed to choose their own partners in mergers to be completed by December 2000, Bank Negara announced last Wednesday.

"All banking institutions... will now be given the flexibility to form their own merger groups and to choose their own leader in each group to lead the merger process," central bank governor Ali Abul Hassan Sulaiman said.

The reversal came just a week after Prime Minister Mahathir Mohamad acknowledged that many banks lodged strong objections to the plan to reduce

the nation's 58 financial institutions to six large groups by April 2000.

Malaysia's biggest bank employees union has warned that mergers could leave some 15,000 workers jobless.

The central bank didn't specify the number of groups expected to survive the merger exercise, but it stressed that the new guidelines place the onus firmly on shareholders to initiate and drive the process.

All 21 commercial banks, 25 finance companies and 12 merchant banks which signed preliminary agreements last month to merge into six groups can terminate those agreements with the approval of Bank Negara.

The central bank didn't provide details on the criteria for such approval.

# Pak coup worries US wheat growers

SPOKANE, Washington, Oct 20: For the second time in two years, wheat growers in the Pacific Northwest of the United States are worried about losing one of their top export markets, Pakistan, reports AP.

Last year, India and Pakistan conducted nuclear bomb tests, and the United States responded with trade sanctions. Wheat exports eventually were allowed, however, when Congress exempted sales of agricultural products from the sanctions.

Now, there are renewed fears about possible new sanctions that would bar wheat exports to Pakistan following last week's military coup by Gen. Pervez Musharraf, whose troops brought down the elected government.

The Northwest's wheat industry already is suffering from a two-year price slump.

The Pakistan situation "could be a really big problem," said Glen Squires, an analyst for the Spokane-based Washington Wheat Commission.

"Everybody's just kind of in a wait-and-see mode to see what happens in Pakistan, and how the US responds," Squires said Friday.

Musharraf announced Sunday that he will reduce the number of troops at the Indian border and establish a ruling council to govern the nation. He said Pakistan would return to civilian rule eventually, but did not say when.

The White House, which wants Musharraf to restore civilian and democratic rule, announced earlier that it would impose new sanctions as an expression of displeasure at the coup.

However, US officials have acknowledged they have little

leverage over the new regime because heavy sanctions already were imposed following last year's nuclear testing.

Squires said the waiver that exempted agricultural products from the current sanctions expires Thursday.

US officials could decide not to extend the waiver — thus barring wheat exports to Pakistan — in an attempt to persuade Musharraf to restore democracy, Squires said.

The coup's effects already have been felt in the Northwest. On the day news of the coup broke, the price of a bushel of soft white wheat sold at Portland, Ore, grain terminals dropped by 10 cents, Squires said. The price was dir 3.18 a bushel on Friday.

Pakistan blends US soft white wheat with its own domestic wheat to make chapatti, a flat, thin bread that is a staple in the South Asian nation.

Last year, Pakistan bought 1.2 million metric tons of Northwest wheat, making it the No. 2 buyer of the region's wheat behind Egypt. Squires said. Sales to Pakistan totaled about \$157 million.

In 1997, Pakistan was the Northwest's top wheat customer, buying about 37 per cent of the region's crop.

Tom Wahl, an associate professor of agricultural economics at Washington State University, noted Friday that Australia's wheat industry has been trying to make inroads on the United States market in recent years.

Australia likely would step in to take the United States' place if the White House bars wheat exports, Wahl said.

"Pakistan has got money, and it's going to get wheat somewhere," Wahl said.

Australia has generally been reluctant to impose sanctions against rogue nations.

The potential loss of the Pakistani wheat market would add fuel to the debate in Washington over whether trade sanctions are an effective foreign policy tool, he said.

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# 21 foreign banks still have their offices in Myanmar

YANGON, Oct 20: Only 21 foreign bank representative offices are still in operation out of the 39 stationed in Myanmar since the October issue of the Today magazine reported, reports Xinhua.

The 21 bank offices include those from Bangladesh, France, China's Hong Kong, Japan, South Korea, Malaysia and Singapore.

The 18 others have withdrawn for various reasons, including the impact of the Asian financial crisis.

These foreign bank offices were set up in the country after it reformed its financial management system in line with the market-oriented economic policy introduced in late 1988.

As the first phase of its financial reform, Myanmar allowed the establishment of foreign bank representative offices in the country as well as local private banks.

The reform process entered the second phase in the last two years with the signing of memorandums of understanding on setting up joint-venture banks between six Myanmar private banks and six foreign banks which had already opened offices in Myanmar.

Meanwhile, the number of local private banks has fallen to 17 from 19, the magazine said.

Of the local private banks in Myanmar, the Asia Wealth Bank, the Yoma Bank and the Myanmar Mayflower Bank are leading in business and have opened 32, 28 and 12 branches respectively.

Meanwhile, the bilateral trade between Myanmar and Japan was 149.9 million US dollars in the first half of this year, down 0.3 per cent from the same period of last year which registered 150.49 million dollars.

The official Economic Indicators said in its latest issue that Myanmar's import from Japan was valued at 122 million dollars, 10.29 per cent less than the corresponding period of last year.

Meanwhile, Myanmar's export to Japan in the period stood at 27.9 million dollars, increasing by 92.54 per cent over the same period of last year which recorded 14.49 million dollars.

In recent years, Myanmar has strengthened its economic cooperation with Japan. In the past five years, Myanmar ab-

sorbed investment amounting to 123 million dollars from Japan in 16 projects, which accounted for 2.18 per cent of the total foreign investment of 5,641.5 billion dollars flowing into Myanmar during the period.

Another reports says: The value of the bilateral trade between Myanmar and Singapore fell by 7.4 per cent to 419.96 million US dollars in the first half of this year from 453.72 million dollars in the same period of last year.

During the first half, Myanmar's imports from Singapore amounted to 367.42 million dollars, dropping by 8.9 per cent from 403.55 million dollars in the corresponding period of last year.

Meanwhile, Myanmar's exports to Singapore stood at \$2.54 million dollars, increasing by 4.7 per cent over the same period of last year which recorded 50.17 million dollars.

The indicators also show that in 1998, Myanmar-Singapore bilateral trade was as high as 992.33 million dollars, with Myanmar's imports from Singapore amounting to 879.81 million dollars while exports to Singapore standing at only 112.52 million dollars.

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Squires said the waiver that exempted agricultural products from the current sanctions expires Thursday.

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# Chinese financial sector reforms to continue

SINGAPORE, Oct 20: China will carry out financial sector reform regardless of the outcome of its bid to join the World Trade Organisation, a senior central banker said today, reports Reuters.

"China's reform of the financial sector will absolutely not be affected (by the WTO outcome). Reform policies outlined since 1998 will materialise step by step," Cai Esheng, Assistant Governor of the People's Bank of China, told Reuters Television.

David Aaron, US Under Secretary of Commerce for International Trade, said on Tuesday China's WTO bid was approaching the "midnight" hour, and that it would become very difficult to salvage a market-opening pact this year.

Cai said that as part of its bank reforms Beijing would expand the number of cities where foreign banks were permitted to conduct Chinese yuan business.

"The financial sector will continue to be opened to foreign

investors, only the renminbi business will be opened gradually. Two or three (more) cities will be opened for renminbi business in addition to Shenzhen and Shanghai."

Foreign banks must comply with monitoring system

Foreign banks are currently permitted to provide financial services in renminbi, but only to foreign-funded enterprises in Shanghai and Shenzhen, not to individual Chinese.

"It is not purely an issue of whether China is ready to allow foreign banks to conduct renminbi business — especially deposits — but rather the adaptability of foreign banks to the Chinese system," said Cai.

"They (foreign banks) would have to fully comply with the government monitoring system applied to Chinese banks and disclose whatever was the necessary information," Cai said restructuring of

China's heavily leveraged International Trust & Investment Corporations (ITICs) was well under way through domestic mergers and acquisitions, but buyouts or refinancing by foreign investors had not been ruled out.

"So long as the creditors are happy (with the arrangement)... We do hope that their debts can be cleared through restructuring," Cai said.

The key to ITIC restructuring is whether there will be interested buyers (of the debt).

When asked about the progress of disposal of non-performing loans at China's four state-run commercial banks, Cai said numbers were expected soon.

"We will have a clear figure sometime by the end of the year or early next year, as the four asset management firms unfold their work," Cai said.

"Currently, the official data (shows) seven to eight per cent considered unrecoverable and that needs to be written off."



A customs officer stands guard Wednesday over equipment used to produce pirated optical discs seized Tuesday in a raid on an underground CD factory and 3 storage facilities. During the anti-piracy operation, customs officers seized more than 600,000 pirated discs and impounded two production lines valued at 20 million HK dollars (2.6 million USD). - AFP photo

# EU, ACP nations advocate changes in WTO rules

NASSAU, Oct 20: Fears are growing that former European colonies from Africa, the Caribbean and the Pacific (ACP) will have to agree on reciprocal trade preferences to replace the non-reciprocal ones they have enjoyed for the last 25 years, reports IPS.

The preferences are part of a soon-to-expire trade aid pact between the ACP block and the European Union (EU), thus endangering badly-needed ACP customs revenues.

Politicians from 86 countries in the ACP and the EU, meeting at their Joint Assembly in the Bahamas last week (Oct 11-15), warned that the proposed timing of the future agreement is too short for ACP countries to prepare for integration in the world economy.

The new pact must comply with World Trade Organisation (WTO) free-trade rules.

"We expect the EU to understand that the vagaries of under-development make the global playing field too unequal

for undifferentiated rules," said here ACP delegate Shridath Rampal, former secretary general of the commonwealth.

Delegates also called EU negotiators "to reinforce the partnership with the ACP in order to change WTO rules and put an end to the restrictive supranational rules which guarantee respect for a hierarchy of values where trade liberalisation takes precedence over poverty alleviation and sustainable development."

"Personally I see great difficulties in the timing initially envisaged by the EU," said the Co-President of the ACP-EU Joint Assembly, John Corrie.

"There is renewed concern about the seriousness of Europe's commitment to development as the touchstone of future relations," said in turn Rampal.

The negotiations for a successor to the preferential agreement linking the 71 ACP countries to the 15-member EU, the Lome Convention, will

come to an end in February 2000, when the pact expires.

It is mainly because of divergent views on trade-related issues that the latest ACP-EU ministerial negotiating session held last July ended in deadlock.

In order for current preferences to be prolonged, a waiver must be requested from the WTO, but EU negotiators say they are prepared to request such a waiver only until 2005.

ACP countries have repeatedly stated that they do not think it is possible to make progress towards a new arrangement within the timetable proposed by the EU.

Philip Lowe, chief negotiator for the EU's executive European Commission (EC), said here that he advocates the progressive development of free trade over 15 or 20 years.

The EU negotiating mandate provides the current convention to be replaced by Reciprocal Economic Partnership Agreements (REPA) among ACP

countries.

The REPAs would comprise six regions (the Caribbean, the Pacific and four in Africa) and should bring about separate free trade agreements with the EU.

The EC, in charge of negotiations on behalf of the EU, proposes a five-year transition period (during which current preferences will be maintained under a WTO waiver), to be followed by a period of 10 to 15 years supposedly needed to set up REPAs.

Under those terms the 39 ACP nations included in the United Nations list of Least Developed Countries (LDCs) will retain their special preferential treatment, while non-LDCs will have to abide by the regional blocks system.

Most ACP nations are not opposed to the principle of market opening and their gradual integration into the world economy, but they say they need more than the five years proposed by the EU.

"ACP countries crucially need the continuation of the non-reciprocal regime for as long as possible," echoed Cuban Deputy minister for foreign affairs AD Farnandez.

During the Joint Assembly here, delegates adopted a set of resolutions put forward by European parliament-member Glenys Kinnock who, among others, called on the EU states "to provide the ACP with genuine options for future trade relations with the EU."

According to Rampal, "Europe must abandon a state of mind in which it seeks to dictate rather than negotiate the nature of future ACP-EU relations."

Carl Greenidge, Secretary General of the ACP group, said recently that ACPs have nothing against the idea of regional integration among themselves.

"Speaking to MEPs in Brussels last month, Greenidge said "it is easy to come up with a fad, such as free trade, that bears no resemblance at all to

the problems the countries themselves face; but the reality is that the EU has obligations under both the Lome Convention and the WTO."

Non-government organisations in Europe and the ACP have often criticised the risks associated with WTO policies.

"In the past five years the WTO regime has contributed to the concentration of wealth in the hands of the rich few, increasing poverty and indebtedness for the majority of the world's population; and unsustainable patterns of production and consumption," an African coalition of NGOs, trade unions and citizens and social groups stressed.

The coalition, the African Trade Network (ATN), said in a statement released in Accra (Ghana) in September that it is opposed to any attempt to expand the powers of the WTO through a new comprehensive round of trade liberalisation which is due to start in November.

# Shipping Intelligence

Chittagong port									
Berth position and performance of vessels as on 19.10.1999									
Berth No.	Name of vessels	Cargo	Last port call	Local agent	Date of arrival	Leaving			
J/2	Leon	G	Osaka	Pong	8/10	24/10			
J/3	Mira	Wheat(p)	Aust	MSA	2/10	27/10			
J/4	Panglima	GI(Bitumen)	B. Abb	MSA	29/09	26/10			
J/5	Ever Amply	TSP/R.Phos	Zhan	Bdship	12/10	26/10			
J/6	Thor Star	Wheat(p)	S Daya	Angelic	26/09	23/10			
J/7	Xiang Cheng	GI	Zing	BOSHP	6/10	21/10			
J/8	Banglar Urmi	Wheat(G)	BSC	R/A					
J/9	Elizabeth	R Seed	Hamb	Rainbow	10/10	23/10			
J/10	Thrident	GI(Phos)	P Sand	MSA	23/09	25/10			
J/11	Jurong Naisam	Cont	Sing	Nol	17/10	21/10			
J/12	Kota Banga	Cont	Sing	Pil(Bd)	16/10	20/10			
J/13	Delos-1	Wheat(G)	K.Dia	Lams	4/10	20/10			
CCT/1	Eliza	Cont	Mong	Baridh	15/10	19/10			
CCT/2	Banglar Shika	(Flag) Cont	sing	BSC	18/10	20/10			
CCT/3	QC Pintal	Cont	sing	QCSL	16/10	20/10			
RM/14	Ocean Pride	C Clin	Lumet	Apex	30/09	24/10			
CCJ	Ken Koku	C Clin	Delcent	29/09	23/10	24/10			
CCJ	Santa Rosa(Neaped)	Wheat(G)	Rouen	Angeic	3/10	25/10			
TSP	Bold Alliance	Cement	Tanj	Uniship	4/10	23/10			
RM/5	Banglar Maya		BSC	R/A					
DD	Al Marzan	Repair	Tuti	BSC	6/10	23/10			
DDJ	Banga Biro	Repair	Sing	BdShip	13/09	19/10			
DDJ/2	Sea Bulk Command		IBS	R/A					
RM/8	Banglar Mookh		BSC	R/A		24/10			
RM/9	Phaethon	Repair	Durb	OWSL	10/06	25/10			

Vessels due at outer anchorage									
Name of vessels	Date of arrival	Last port call	Local agent	Cargo	Loading	Port			
Arcadia	19/10	Mong	Lams	P/Lighter of	C	Mana			
Coastal Manatee	18/10	Houst	Lams	Wheat(G)					
MFB Devi	19/10		BBAL/Sarva	Managala					
MFB Sona	19/10		BBAL/Bhavahi	Managala					
MFB Lakshmi	19/10		BBAL/For Survey	Purpose					
San Pablo (Roro/24)	10/10	19/10	P Kel	JF	Veh(40 Kgs)				
May Nour	20/10		P Kel	BSC	Cement (CUFL)				
Bunga mas Lapan (Cont)	10/10	10/10	20/10P Kel	ROSL	Cont L/Sing				
Express Makhu (Cont)	10/10/20/10		Via	RSL	Cont L/Sing				
Mehmet Emin	21/10	Pan	Angelic	C	Yellow	Matze			
Kota Cahaya (Cont)	10/10/20/10	Sing	Pil(Bd)	Cont	L/Sing				
Pacardem	26/10	Tampal	Limmond	Dap	in Bulk				
Jaya Mars (Cont)	11/10	21/10	Col Baridh	Cont	L/Col				
Tiger River (Cont)	12/10	22/10	Sing	Nol	Cont L/Sing				
Liberty Spirit	21/10	Houst	Lams	Wheat(G)					
Board Gate	22/10		BSC	Cement (Cau)					
QC Mallard (Cont)	12/10	22/10	P Kel	QCSL	Cont L/sing				
Shun An	22/10	Ilye	Limmond	Fert					
Bright Vega (Roro/24)	5/10/25/10	P Kel	BBA	St. Coll					
Yong Jiang	24/10	S hai	BdShip	Vehi					
Aret	24/10	Mumb	Umil	GI (st. coll)					
Eriman Thia	24/10	Kao	Prog	GI (S coll)					
Tiger Hope (48)	24/10	25/10	Sing	BSC	Cont L/Sing				
Triumph Hong Kong (48)	18/10	25/10	Sing	BSC	Cont L/Sing				
Banglar Robi (Cont)	17/10/25/10	Sing	BSC	Cont L/Sing					
Xpress resolve (Cont)	17/10/25/10		RSL	Cont L/Sing					
Dafa (Cont)	17/10	25/10	RSL	Cont L/Sing					
Brisa Azul	26/10		Everett	GI					
Vega SS	27/10	Sheko	Limmond	MOP(Bagged)					
Kota Berjaya (Cont)	17/10/27/10		Pil(BD)	Cont L/Sing					
Bhavabhuti (48)	7/10	28/10	RSL	GI					
Confidence (Cont)	27/10	28/10		Cont L/Sing					
Banga Biraj (Cont)	17/10	28/10	BdShip	Cont L/Sing					
Bunga Mas Enam (Cont)	18/10	28/10	Pkl	EOSL	Cont L/Sing				
Socol (48)	18/10	28/10	Yan	Everett	GI				
Qc Teal (Cont)	18/10	29/10	Sing	QCSL	Cont L/sing				
Kota Sing (Cont)	18								