

Agenda for new round of global trade talks

EC chief, Clinton meet today to smooth over differences

WASHINGTON, Oct 26: President Bill Clinton will meet tomorrow with European Commission head Romano Prodi in a bid to smooth over differences ahead of key WTO trade talks in Seattle next month, says AFP.

"With this visit, Romano Prodi wants to signal a desire to see the Seattle meeting succeed," said European Trade Commissioner Pascal Lamy, who will accompany Prodi.

The November 30-December 3 meeting in Seattle, Washington, of ministers from member states of the World Trade Organisation has been called to debate the launch of a new round of multilateral trade talks next year.

But in recent weeks, deep disagreements have emerged between the United States and

the European Union over the agenda for a new round.

Washington is arguing for a limited programme focusing on market access measures while the European Union wants the negotiations to embrace the larger issue of globalisation and its challenges to the world economy.

While the United States wants to concentrate on tearing down barriers to trade in agricultural and audiovisual products, the European Union insists that environmental competition, investment and social policies be on the table as well.

The European proposal is too ambitious, particularly if everything is linked to everything else and you have to have an agreement on all of those issues they raise," said a senior US official who asked not to be

named.

"I think there is a little concern that maybe some people are looking at this as a kind of strategy of putting everything in that so nothing will come out."

Speaking in Washington last week, Lamy warned that US insistence on a restricted agenda threatened the success of the Seattle conference, while French Foreign Trade Minister Francois Hupert said there were now fears in Europe that the talks could indeed fail.

Lamy later argued that "with a short agenda (as advocated by the United States) the carrying plane won't take off," explaining that the next round should have enough breathing space to secure an agreement that could be ratified by all 134 participants.

Europe and the United States are also at odds over agricultural subsidies, which Clinton wants to see eliminated, and genetically modified food.

Washington, for example, insists that US beef treated with growth hormones is safe for human consumption and has bitterly contested EU assertions that it is harmful and should be barred.

Japan defends its agenda

Reuters says Japan yesterday defended its agenda for a new round of World Trade Organisation talks, insisting there was growing support for an overhaul of US anti-dumping laws despite objections from Washington.

"Inclusion of anti-dumping issues on the agenda of the round will contribute to its successful launch at Seattle," Japanese Vice-Minister for International Trade Hisamitsu Arai said in a letter to David Aaron, the US under secretary of commerce for international trade.

"I do not believe it will obstruct the process," Arai said in the letter, which was posted on a Japanese government Web site.

The letter was sent in response to statements by Aaron criticising Japan's agenda for the upcoming round of global trade negotiations, which are expected to start after a meeting of WTO ministers in Seattle Nov 30 to Dec 3.

The Clinton administration vehemently opposes dragging US anti-dumping rules into the upcoming round, and has called Japan's focus on the issue "unseemly" and a threat to future negotiations.

Japan alleges that US anti-dumping laws, which protect American companies against international free trade rules, violate international trade rules, and has asked the WTO to intervene.

Aaron has described Japan as the "greatest dumping country in the world," and said it was hypocritical of Tokyo to assail US trade policies given its own record.

"We see no reason to open them (anti-dumping laws) up again just to satisfy a country whose record on dumping is, to say the least, not admirable," Aaron said.



A J M Shariful Alam, Assistant Manager (Sales) of Bangladesh Express Co Ltd. (BANEX), licensee of Federal Express Corporation (FedEx), receives Dhaka-Malaysia-Dhaka air ticket from M Tanveer Madar, Managing Director, BANEX, for outstanding performance in FedEx Challenge. FedEx sponsors Alam to enjoy the Formula 1 Grand Prix in Kuala Lumpur, Malaysia. —FedEx photo

Oil prices decline

LONDON, Oct 26: Oil prices ended narrowly lower despite supportive OPEC comments yesterday after an attempt to extend last week's dramatic gains ran out of steam, says Reuters.

International benchmark Brent crude settled 11 cents weaker at \$22.81 a barrel, preserving most of Friday's startling 82 cent leap, after rising to within a dollar of last month's 33-month high of \$24.30.

Brent's early gains occurred after fresh signals from the Organisation of the Petroleum Exporting Countries (OPEC) that it would consider extending the duration of its limits on exports.

OPEC President Abdullah al-Attiyah of Qatar said on Sunday that he did not expect OPEC to raise output when it meets in March because excess stockpiles were not shrinking fast enough.

"I don't expect an increase in OPEC production and that is based on information we are receiving on the levels of stockpiles in the market," Attiyah said in an interview with Arabic daily al-Hayat.

Attiyah's comments echoed those made last week made by the oil ministers of OPEC bigwigs Saudi Arabia, Iran, Venezuela and Kuwait. Non-OPEC Mexico also has said it does not want to risk a slide in prices when the agreement on output curbs expires in March.

OPEC and a handful of non-OPEC states — including Mexico — agreed last March to remove some five million barrels a day from the 75 million bpd world market for a year.

Dealers saw only negligible pressure from news that Iraq exported a record 2.94 million barrels per day (bpd) in the United Nations "oil-for-food" programme in the week that ended October 22.

This is the highest level of oil exports since before the August 1990 Iraqi invasion of Kuwait and the ensuing Gulf War that led to UN sanctions on Iraq.

Dealers said the speculators that led prices higher earlier this year bought heavily again at the end of last week and were showing no sign of reversing those positions.

Those speculators were behind a sharp sell-off two weeks ago when Brent dipped \$4 from a year's high of \$24.30.

Speculators in US oil futures sharply cut long, or purchase, positions in New York Mercantile Exchange crude in the two weeks to October 19, according to the Commodity Futures Trading Commission.

Net long positions held by speculators in NYMEX crude fell to 24,802 contracts by October 19 from 63,180 two weeks previous, the CFTC said in report on Friday. Net longs hit an all-time high of 82,683 on September 7.

On Tuesday, trading in the local foreign exchange market was active and the demand for dollar picked up a little. Call money rate was steady and the rate ranged between 6.0 to 7.0 per cent.

In the international markets dollar weakened over an overnight sell off in the Dow Jones Industrial Average led to renewed worries that foreign investors quitting US asset markets could sell dollars. The dollar began to slip against the yen after the Dow shed 1.15 per cent on Monday. The yen's gains against the dollar into euro/yen, pushing the 11 nation European currency to three week lows near 112 yen.

Meanwhile, the euro hugged the mid \$1.06 area amid growing speculation interest rates in the 11 nation Eurozone could be raised as early as November. Analysts said since rate expectations were already rife, euro would not be able to make much headway across the board, which, along with inflation trends would be key factor the European Central Bank would consider at its policy board meeting. Market players commented that a further deterioration in the French September consumer spending was also capping the euro. A report on Tuesday showed spending down 1.8 per cent on month on month.

At 0545 hours local time, USD traded at 1.0624/34 Euro, 105.55/62 Yen and GBP 1.6583/93 against USD.

Notice Inviting Bids

Bids are hereby invited from the enlisted 'A' & 'B' class contractors of BWDB for the construction of permeable spur for protection of Langan Bandh WDB Colony & Langan Bandh Bazar from erosion of Gorai River under Magura O&M Division during the year 1999-2000.

All the bid will be received by the undersigned, the Commissioner, Khulna Division, Khulna/Superintending Engineer, O&M Circle, BWDB, Faridpur/Dhaka. The Executive Engineer, O&M Division, WDB, Kushtia/Jhenidah/Chuadanga/Dhaka-2 & Narail up to office hours on 6.12.99, 7.12.99 and up to 12.00 hours on 8.12.99 will be opened on the same date at 12.30 hours of 8.12.99 AD in the abovementioned office in presence of the bidders who wish to be present.

The bid documents (schedule) will be available in the Janata Bank, Main Branch, Magura/Sonali Bank, Main Branch, Kushtia/Jhenidah Branch, Jhenidah/Chuadanga Branch, Chuadanga/Goalchamari Branch, Faridpur/Boyra Branch, Khulna/WAPDA Branch, Dhaka/Narail Branch, Narail & Commissioner Office, Khulna Division, Khulna on banking hours up to 7.12.99 AD @ Tk 750/- (Taka seven hundred fifty) only per set (non-refundable) in the form of a Bank Draft from the scheduled Bank of the Bangladesh in favour of the Deputy Director, Regional Accounts Centre (RAC), BWDB, Kushtia.

For detail please contact office of the Executive Engineer, Magura O&M Division, WDB, Magura during office hours.

Group No	Name of works	Estimated cost (Tk)	Earnest money		Time of work	Eligibility of contractor
			Non-FD holder 2.5%	FD holder 1%		

4/I	Construction of 1 (one) No permeable spur for protection of Langan Bandh, WDB Colony & Langan Bandh Bazar from erosion of Gorai River under Magura O&M Division, BWDB, Magura during the year 1999-2000.	39,64,697/-	99,118/-	39,647/-	120 days	'A' & 'B'
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Md Monzurul Islam
Executive Engineer
Magura O&M Division, WDB
Magura

PANI-125/1999-2000
GD-975

Tender Notice

Sealed tenders are hereby invited for the following works under Rajshahi O&M Division-2, BWDB, Rajshahi during the year 1999-2000.

The tender documents will be available from the Divisional Commissioner, Rajshahi Division, Rajshahi/Manager, Agrani Bank (Irrigation) Branch, Sopura, Rajshahi/Sonali Bank, Ranibazar Branch, Rajshahi/Publi Bank, Chalan Beel Pay Booth, Natore/Agrani Bank, Naogaon Branch during Banking/office hours on all working days up to 17.11.99.

The tender will be received by the Divisional Commissioner, Rajshahi Division, Rajshahi/office of the undersigned/Natore/Naogaon O&M Division/Superintending Engineer, O&M Circle, BWDB, Dhaka during office hours on 16.11.99, 17.11.99 and up to 12:00 Noon on 18.11.99 and will be opened at 12.30 PM on 18.11.99 in presence of contractors who wish to be present.

Tender Notice No	Name of work with location	Group No	Estimated cost	Earnest money	Cost of tender documents	Classes of contractor
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499-2000	1. Manufacturing, supplying and placing of C.C. blocks, supplying hard stone boulders in connection with protective work on the right bank of river Mohananda from Munshiganj ghat to Poladanga in PS Bholahar, Dist. Nawabganj (M 1350.00 to M 1550) under Territorial River Protection & Development Town Protection Project (Phase-I) during the year 1999-2000.	'A'	Tk. 67,05,909/-	2½% of bid amount & 1% for FD holder	Tk. 2000/-	'A' Class contractor of BWDB during 1999-2000.
599-2000	2. Manufacturing and supplying of C.C. blocks, supplying hard stone boulders in connection with protective work on the left bank of river Mohananda in between Mohananda Bridge & Sadarghat (M 140.00 to M 470.00) in P.S. & Dist. Nawabganj under 98 Emergency Flood Rehabilitation Project during 1999-2000.	'B'	Tk. 99,08,220/-	-do-	Tk. 2000/-	'A' & 'B' Class contractor of BWDB during 1999-2000.
599-2000	Manufacturing, supplying and placing of C.C. blocks in connection with protective work at Prosadpur Bazar on the right bank of river Atrai (M 537.00 to M 627.00) in P.S. Manda, Dist. Naogaon near Gobinda Mondir under River Protection, Development and Town Protection Project Phase-II (69 Sub-Project) during the year 1999-2000.		Tk. 27,06,248/-	-do-	Tk. 750/-	'A' & 'B' Class contractor of BWDB during 1999-2000.

Md. Akhtar Alam
Executive Engineer
Rajshahi O&M Division-2
BWDB, Sopura, Rajshahi.

PANI-135/1999-2000
GD-974

Indian Cardiology Team Arrives in Dhaka

* Indian Cardiology team will perform Coronary Balloon Angioplasty with stenting on Coronary Heart Disease patients and Balloon Mitral valvotomy on Rheumatic Heart Disease patients jointly at the department of cardiology, Combined Military Hospital, Dhaka between 6-10 Nov 1999.

* Pre-requisite tests for patient selection like colour doppler echo, ETT and coronary angiography are available at the department of cardiology of CMH Dhaka. The treatment cost for civilian patients will be charged at a lower rate than the usual rate.

* Contact soon at the following address:

NIC Lab (Ground floor)
Department of Cardiology
CMH Dhaka
Dhaka Cantonment

Lieutenant Colonel
ADGMS (Admin)
ISPR/Army/99/736 Directorate General Medical Services
DFP-23977-26/10
G-1888

Japan's NTT plans to cut its staff by 20,000 people

TOKYO, Oct 26: Japanese telecommunications giant Nippon Telegraph and Telephone Corp is considering cutting its staff by 20,000 people, a company spokesman said Monday, reports AP.

The company is also studying a plan to reduce annual capital spending by 300 billion yen (\$2.8 billion) from the 2.75 trillion yen (\$26 billion) it plans to spend in the current fiscal year through March 2000, spokesman Kenya Nakatsuka said.

The personnel reduction would bring NTT's total workforce to just over 200,000.

NTT will include these plans in a three-year business reform programme that it is currently compiling, and both would take effect by March 2003, Nakatsuka said.

In July, NTT split its business operations in to two regional telephone companies and one long-distance and international one.

The split up was part of a major overhaul in Japan's once highly regulated phone and communications industry. NTT is the world's second largest telecommunications company after AT-and-T Corp of the United States.

A cut in the huge labour costs at the regional carriers is reportedly one of the biggest issues facing the company since reorganization. The planned personnel reduction is expected to focus on the two companies.

বাংলাদেশ বিদ্যুৎ উন্নয়ন বোর্ড

Bangladesh Power Development Board
Bid for Appointment of Consultants

1. Bangladesh Power Development Board (BPDB) invites sealed bids in two-envelope system from the local firms of consultants for supervising the activities of operating consultants for Identification, Verification, Valuation & Recording of Fixed Assets & Inventories (Stock & Stores) of BPDB.

2. The Terms of Reference (TOR) may be obtained by written application to the Controller of Accounts & Finance, BPDB, Rupali Sadan (1st Floor), 156/157, Motijheel C/A, Dhaka-1000, during the office hours on all working days from 28.10.99 to 06.11.99 on payment of a non-refundable fee of Taka 500.00 (Five hundred) only in the form of Bank Draft/Pay Order from any scheduled bank of Bangladesh in favour of Deputy Director, COOAC, BPDB, Dhaka.

3. The technical & financial proposal in two-envelope system shall be received by the office of Secretary, BPDB, WAPDA Building (1st Floor), Motijheel C/A, Dhaka on or before 11:00 hours Bangladesh Standard Time on November 21, 1999. Bid submitted by post or other way except by hand will be rejected.

4. Bids will be opened in presence of bidders representatives who chooses to attend at 12:00 hours Bangladesh Standard Time on November 21, 1999 at the office of the Secretary, BPDB, WAPDA Building (1st Floor), Motijheel C/A, Dhaka.

5. Please note that (i) the cost of preparing the proposal and of negotiating the contract including a visit to the client locations are not reimbursable, and (ii) the BPDB reserves the right to accept or reject any or all tender without assigning any reason whatsoever.

Biddut/Jan-655(5)/99-2000
GD-977
Secretary, Bangladesh Power Development Board

exchange rates

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

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

Selling		Buying	
TT/OD	BC	TT Clean	OD Sight
49.7300	49.7700	USD	49.3200
0.4865	0.4869	JPY	0.4550
33.6218	33.6488	CHF	0.2666
30.6012	30.6258	SGD	28.9080
34.7155	34.7435	CAD	32.5867
6.1535	6.1584	SEK	6.0392
33.4335	33.4604	AUD	30.6672
13.2278	13.2385	MYR	12.8421
6.4497	6.4549	HKD	6.2977
13.9676	13.9783	SAR	13.0459
13.3697	13.3805	AED	13.0027
0.0415	0.0415	KRW	0.0408
83.5168	83.5837	GBP	81.2991
53.9173	53.9606	EUR	51.9685

Usance Export Bills

TT DOC	30 days	60 days	90 days	120 days	180 days
49.2183	48.9146	48.5083	48.0431	47.5364	46.4013

Exchange rates of some Asian currencies against US dollar

Indian Rupee	Pak Rupee	THAI BAHT	Maq. Rupee	Indo. Rupiah	Sing. Dollar
43.38/-	51.85/-	39.20/-	3.7995/-	722.75	1.6705/-
43.41	51.90	39.25	3.7995	723.25	1.6715

LIBOR

Buying	Selling	1 Month	3 Months	6 Months	12 Months	
Cash rates	49.15	49.75	USD 5.41	6.225	6.13	6.2825
TC	49.1	49.7	GBP 5.7125	6.0656	6.14859	6.26272

Market Commentary

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Shipping Intelligence

CHITTAGONG PORT

Berth position and performance of vessels as on 26.10.99

Berth	Name of vessels	Cargo	L. Port call	Local agent	Date of arrival	Leaving
J/1	Petcharada	C. Clin	Padra	MBL	17/10	31/10
J/2	Leona	G	OSAKA	Prog	8/10	26/10
J/3	Mira	Wheat/P	Aust	MSA	2/10	30/10
J/4	Panglima	Gilbitumen	B. Abb	MSA	29/9	30/10
J/5	Ever Amply	TS/R Phos	Zhan	BDSHIP	12/10	26/10
J/6	Thuge Hope (48)	G	Kaus	Prog	24/10	26/10
J/7	Banglar Urm	Wheat/G	G	BSC	8/10	29/10
J/8	Altairs S	Wheat/G	Sing	Seagully	15/10	2/11
J/9	Banglar Gourab	Wheat/G	K. Dae	Lema	2/10	2/11
J/10	Trident	G	PSaid	MSA	23/9	26/10
J/11	Med Riva	DPRS	Rouen	Seagully	8/10	30/10
J/12	Unity	Wheat/G	ESPE	Ancient	11/10	27/10
J/13	Achiever	Cont	P. Kel	RSL	24/10	28/10
CCT/1	Qc Mallard	Cont	P. Kel	QCSL	24/10	27/10
RM/14	Ocean Pride	C. Clin	Lumet	Apex	30/9	26/10
GSJ	Santa Rosa	Wheat/G	Rouen	Ancient	3/10	27/10
TSP	Bold Alliane	Cement	Tanj	Uniship	4/10	26/10
RM/4	Hua Yang	C. Clin (Dimond)	Sing	Apex	14/10	28/11
RM/5	Hua yang	C. Clin	Sing	Apex	14/10	4/11
DDJ/1	AL Marzan	Repair	Tuti	BSC	6/10	28/10
RM/8	Banglar Mookh	Repair	BSC	R/A	30/10	30/10
RM/9	Pheathon					
CUFJL	MARY NOUR	Cement	Mala	BSC	20/10	30/10
Kalcol(U)	Martina	Fert	Mong	SMSL	17/10	8/11

VESSLS DUE AT OUTER ANCHORAGE

Name of vessels	Date of arrival	L. Port call	Local agent	Cargo	Loading	Port
Bright Vega (Roro24)	5/10	26/10	P. Kel	BBA	Vehi	
DA FA (Cont)	17/10	26/10	-	RSL	Cont	Sing
Vega SS	26/10	26/10	Sheko	Litmond	Mop(Bagged)	
Yong Jiang	26/10	27/10	S. Hai	Bdship	G	
Xuan Cheng	27/10	27/10	Tian	Bdship	G	
Triumph Hong Kong (48)	18/10	27/10	Sing	RML	G (St. Coll)	
Brisa Azul	27/10	27/10	Cal	Everett	GI	
Dubai Oassisi(48)	19/10	25/10	-	Seacom	GI (St Coll)	
St Croix	28/10	28/10	Bris	Litmond	Wheat(P)	
Banglar Robi (Cont)	17/10	28/10	Sing	BSC	Cont	Sing
Pac Dream	28/10	28/10	Tampa	Litmond	Dap in Bulk	
Kota Berjaya (Cont)	17/10	28/10	-	PH(BD)	Cont	Sing
Bunga Birai (Cont)	17/10	28/10	-	Bdship	Cont	Sing
Bunga Mas Enam(Cont)	18/10	28/10	P. Kel	EOSL	Cont	Sing
Confidence (Cont)	17/10	29/10	-	RSL	Cont	Sing
QC Teal (Cont)	18/10	29/10	Sing	QCSL	Cont	Sing
Kota Singa (Cont)	18/10	29/10	-	PH(BD)	Cont	Sing
Eliza (Cont)	19/10	29/10	-	Bardih	Cont	Sing
Xpress Resolve (Cont)	17/10	30/10	-	RSL	Cont	Sing
Hickory	29/10	30/10	-	Karna	Lash	
Kota Naga (Cont)	19/10	31/10	-	PH(BD)	Cont	Sing
Jurong Balsam (Cont)	22/10	1/11	Sing	Nol	Cont	Sing
QC Pintail (Cont)	22/10	1/11	Sing	QCSL	Cont	Sing
Ins Khukri	1/11	1/11	-	MMI	-	
Ins Khanjar	1/11	1/11	-	MMI	-	
Ins Rana	1/11	1/11	-	MMI	-	
Eshababutti (48)	7/10	28/10	-	SSL	GI	
Svech 8 (48)	18/10	28/10	Yang	Everett	GI	
Ultima (Cont)	22/10	2/11	Sing	QCSL	Cont	Sing
Kota Cahaya (Cont)	22/10	2/11	Sing	PH(BD)	Cont	Sing
Banglar Shika (Cont)	22/10	2/11	Sing	BSC	Cont	Sing
Banglar Moni (Cont)	17/10	2/11	-	BSC	Cont	Sing
Sun Jin	4/11	4/11	Cal	H&SL	GI	
Jaya Mars (Cont)	25/10	2/11	-	Baridhi	Cont	Sing
Bunga Mas Lapan(