

Minister attacks rich nations' 'eco-imperialism'

India won't be browbeaten in Seattle WTO talks

NEW DELHI, Nov 2: India will not be browbeaten in this month's World Trade Organisation (WTO) talks in Seattle, Industry Minister Murali Manohar said here Wednesday, reports AFP.

"We will not fear to negotiate, but will not negotiate out of fear," Manohar told a seminar organised by the Indian trade chamber FICCI.

"Errors of the past or the mistakes that we might have made in the Uruguay Round shall certainly not be repeated," Manohar said.

"Our intention is not to set labour standards or to initiate negotiations in this area, but to ensure that trade liberalisation provides benefits to workers worldwide," Esserman said.

She said the US proposal kept in mind the issue of effects of liberalisation on employment. Manohar slammed the US moves, citing a 1996 agreement, to leave the labour issue to the International Labour Organisation.

against less developed nations. "For those environmentalists who care more for turtles and dolphins, I would borrow the campaign manifesto of US President Bill Clinton and ask 'should we not care for people first?'"

Deputy US Trade Representative Susan Esserman, currently visiting New Delhi, told a business conference here the United States had formally tabled a proposal to set up a working group on trade and labour under the WTO.

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sation. "The biggest lobbyists behind the move to overload the WTO agenda with labour standards are unions hostile to free trade. In the US it is the powerful trade unions opposed to steel imports from India," said Manohar.

He also stressed the significance of industrial tariffs had diminished over the past decade, giving rise to protectionism in the shape of non-tariff barriers — especially anti-dumping measures.

India says developed countries, including the United States, have denied it market access by imposing high tariff barriers, quota restrictions and anti-dumping measures.

The agreement on textiles and garments is a classic case of the tremendous dichotomy between intentions and implementation," said Manohar. "In actual fact, very little market access has materialised and there has been no acceleration in the growth of textile exports from developing countries to the United States."

Esserman hotly denied this. "Our faithful implementation of the textiles agreement has resulted in a 77 per cent volume increase in the export of Indian garments to the United States," she said.

"Indian textiles account for 60 per cent of our consumption," India and the rest of the G15 group of developing nations oppose efforts by the United States, European Union and Japan to begin a fresh round of WTO trade talks.

They say developing nations have yet to benefit from commitments made during the previous Uruguay Round.

The G15, founded in 1989, in fact groups 17 nations — Algeria, Argentina, Brazil, Chile, Egypt, India, Indonesia, Kenya, Jamaica, Malaysia, Mexico, Nigeria, Peru, Senegal, Sri Lanka, Venezuela and Zimbabwe.

Gulf states accuse EU of obstructing free trade

DUBAI, Nov 2: The oil-rich Gulf Arab states accused the European Union on Tuesday of placing "obstacles" in the way of their exports to Europe and lacking the commitment to forge closer links between the two blocs, reports AFP.

"The negotiations between our two groups on a free trade agreement are going well," said the GCC secretary general, Jamil al-Hujailan, at an EU-GCC meeting in the Emirati trading hub of Dubai.

"But certain obstacles remain in the way of our exports, especially for aluminium and certain petrochemical products," he said in a speech.

Hujailan criticised Europe for "considering these products as sensitive merchandise" even

though the 15-member EU is the GCC's top trading partner ahead of the United States and Japan.

"We must find ways to remedy the imbalance by increasing the influx of goods from the Gulf to the EU markets," said the United Arab Emirates (UAE) foreign minister, Rashed Abdullah al-Nuaimi.

The minister said the trade balance was 19 billion dollars a year in favour of the Europeans.

At the last EU-GCC meeting, held in Luxembourg in October 1998, the two sides agreed to work to clear obstacles to free trade, including a six per cent aluminium tax imposed in Europe.

Qatar's foreign minister, Sheikh Hamad bin Hassan bin Jabr al-Thani, was more blunt

in his criticism of the EU.

"There is no accord, only words," said the Qatari minister. "We hope there will be an agreement, but how soon, it depends on the Europeans. We are ready, but are waiting for them."

"The two parties, and especially the European side, must show more seriousness," the Qatari minister said.

His Finnish counterpart Tarja Halonen, whose country currently holds the EU's presidency, led her delegation as the only European minister at the Dubai meeting.

In contrast to the Gulf perspective, Halonen welcomed what she called "the acceleration of negotiations" between the two blocs.



San Amalan, General Manager of Dhaka Sheraton, welcomes Deputy Executive Director of World Food Programme Ngongi Namnaga upon his arrival at the hotel on Sunday. Director (Public Relations) Rashida Muhiuddin and Director (Sales) Saeed Ahmed were also present.

Thai PM orders crackdown on CD piracy

BANGKOK, Nov 2: Thai Prime Minister Chuan Leekpai on Tuesday ordered a new nationwide crackdown on compact disc piracy, a week after illegal CDs were seized at his official compound, reports AFP.

"Police will crack down on illegal compact discs in any place without concern over who owns those CDs," Chuan told reporters.

Chuan's former chauffeur last week admitted concealing CDs at the premier's residence after a Malaysian man was arrested while on his way to the compound in possession of illegal CDs.

His security chief was questioned by police in connection with the affair on Tuesday. Prime minister said the new crackdown on the manufacture and sale of illegal CDs followed requests from local and international firms.

He admitted police had mounted several bids to crush piracy in the past but underlined the cabinet was committed to wiping out the trade once and for all.

A Thai parliamentarian was embroiled in a scandal over illegal CDs on Monday after police seized CD production equipment worth two million dollars from his factory.

Siemens launches new mobile phone set

Star Business Report

Siemens has launched a new S25 mobile phone in the city Monday. Company officials describe it as a top of the range product due to its special features enabling a customer to browse on the internet.

"The product is a new concept in Bangladesh as for the first time mobile phones would be used for surfing on the internet," said Siemens Divisional Manager Anwar Hossain.

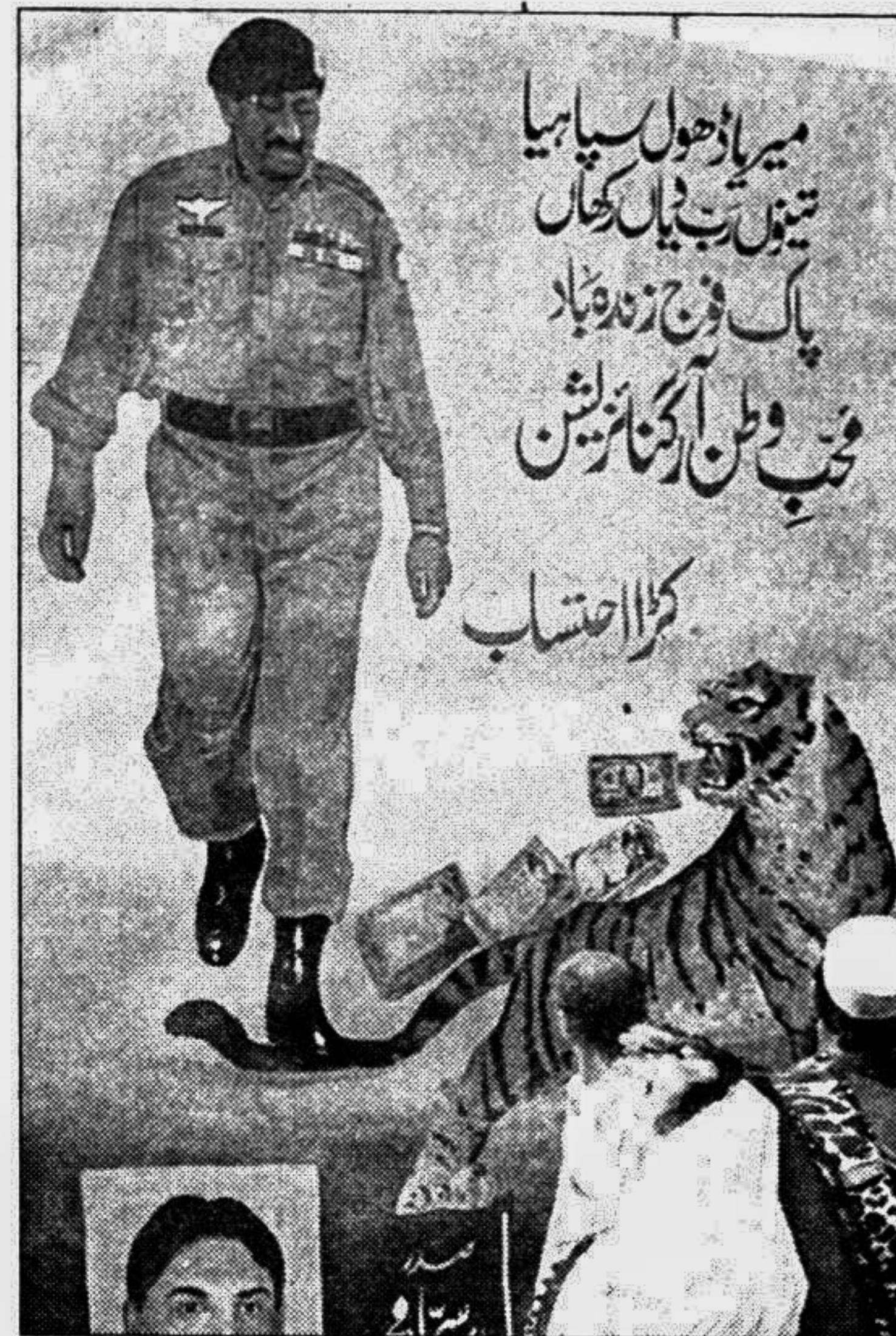
Each S25 phone set has been priced at Tk 24,000. The officials are targeting businessmen and top entrepreneurs for selling the new product, the Siemens 2.5 generation.

"The product is for those who want to have something different. It has colour graphics, 40 different ringer melodies, alarm system and calculator along with the option of identifying the missed calls."

The phone's batteries last up to 200 hours, providing five hour of talk time under normal conditions.

The German company's previous model of mobile phone was a success in Bangladesh, with sales of around 20,000 pieces.

Siemens currently holds 65 per cent of the Bangladesh market, officials claimed.



People watch a hoarding shows Pakistan's military ruler General Pervez Musharraf pressing his foot on the tail of a tiger, representing loan defaulters, to squeeze out ill-fated money, in Lahore on Tuesday. Tiger was the election symbol of the toppled Prime Minister Nawaz Sharif's party. Army has started accountability after seizing power from the elected government of Sharif. —AFP photo

Oil fights back from recent falls

LONDON, Nov 2: Oil prices clawed back more ground yesterday to bolster OPEC producers' hopes of sustaining strong prices through the northern hemisphere winter, reports Reuters.

International benchmark Brent in London for December delivery was up 21 cents at \$21.90 a barrel by 1815 GMT, extending a bounce last Thursday's slide of more than a dollar.

The renewed gains have directed prices back towards near three-year highs at \$24.30 set in late September as leading oil producers reaped the benefits of strict compliance with deep output cuts.

Since then persistent profit-taking from speculative funds has chipped away at buying confidence amid worries that producers' adherence to their supply pledges might be starting to wane.

OPEC members have been seeking to assure traders that they will stick to their commitments at least until they expire in March 2000 and possibly longer.

The United Arab Emirates' oil minister said on Saturday that world stockpiles of stored oil were still too high and stricter adherence to pledged output cuts was needed to reduce them.

"Despite some decline over the past few months all reports indicate that (oil stockpiles) are still high and above the level recorded in the past three years," said Obaid bin Salf al-Nasseri.

"This requires stricter adherence to agreements by OPEC and non-OPEC producers to reduce their output in order to maintain the stocks at acceptable levels," he added.

The March producer agreement to slash over two million barrels from daily output has more than doubled oil prices from sub-\$10 lows earlier this year.

The steady rise in prices had spurred warnings of supply shortages in the event of a cold northern hemisphere winter. "But producers are eager to keep the upward price momentum as their economies recover from last year's price crash. Brent is averaging around \$16.70 this year — up from a meagre \$13.30 last year, but still well down from \$19.30 in 1997."

The UAE's Nasseri said it was too premature to predict whether the Organisation of the Petroleum Exporting Countries would extend the output cut pact beyond its March 2000 deadline.

OPEC powers Saudi Arabia and Iran and non-OPEC Mexico have thrown their weight behind the view that an extension of the supply curbs should be considered.

Siemens Bangladesh General Manager Feroze Ahmed, Divisional Manager Anwar Hossain and Managing Director Soeren Randel are seen at the launching ceremony of the company's mobile phone set S25 at Dhaka Sheraton Hotel on Monday. — Siemens photo

exchange rates

American Express Bank Ltd foreign exchange rates (indicative) against the Taka to major currencies.					
Currency	Selling TT & OD	Selling SC	Buying T.T. Clean	Buying O.D. Sight Export Bill	Buying O.D. Transfer
US Dollar	49.7300	49.7700	49.3200	49.1570	49.0850
Pound Stp	82.0397	82.0757	80.8158	80.5487	80.4307
Deutsche Mark	27.1428	27.1647	26.1532	26.0128	26.0128
Swiss Franc	32.7840	32.8103	32.1805	32.0743	32.0743
Japanese Yen	0.4784	0.4788	0.4708	0.4691	0.4684
Dutch Guilder	24.0897	24.1091	23.2114	23.1207	23.0888
Danish Krone	7.0993	7.0995	6.9252	6.9023	6.8922
Australians	32.3146	32.3405	31.0124	30.9099	30.8646
Belgian Franc	1.3160	1.3170	1.2880	1.2830	1.2812
Canadian \$	34.2847	34.3123	33.3018	33.1918	33.1431
French Franc	8.0530	8.0595	7.7880	7.7675	7.7550
Hong Kong \$	6.4136	6.4188	6.3358	6.3149	6.3058
Italian Lira	0.274	0.274	0.2684	0.2683	0.2683
Norway Kroner	6.3610	6.3662	6.256	6.2320	6.2228
Singapore \$	30.2918	30.3161	29.3100	29.2132	29.1704
Saudi Rial	13.2979	13.3086	13.1146	13.0712	13.0521
UAE Dirham	13.5770	13.5880	13.3909	13.3466	13.3271
Swedish Krona	6.0627	6.0675	5.9737	5.9539	5.9452
Qatari Riyal	13.7016	13.7126	13.5066	13.4640	13.443
Kuwaiti dinar	169.8429	169.9795	167.3206	166.8008	166.5710
Thai Baht	1.2919	1.2919	1.2776	1.2733	1.2715
Euro	53.0868	53.1295	51.1513	50.9512	50.8786

Bill buying rates					
TT Doc	30 Days	60 Days	90 Days	120 Days	180 Days
49.2112	49.9090	48.4980	48.0870	47.6780	46.8540

US dollar London Interbank Offered Rates (LIBOR)					
Buying	Selling	Currency	1 Month	3 Months	6 Months
49.0850	49.7300	USD	5.4075	6.16125	6.11125
80.4307	82.0397	GBP	5.43675	6.00750	6.15234
Cash/TC	Cash/TC	Euro	2.89400	3.50000	3.54583

Exchange rates of some Asian currencies against US dollars					
Indian Rupee	Pak Rupee	Thai Baht	Malaysian Ringgit	Indonesian Rupiah	Korean Won
43.395/43.397	51.895/51.90	38.62/38.69	3.7995/3.8005	6710/6740	1193.1/1193.3

The local interbank foreign exchange market was active on Tuesday. Inflow of US dollar has increased with the demand. USD/BDT rates today ranged in the 49.47-49.51 level.

Call money market was steady with liquidity in the money market. Average call rates ranged between 6.75-7.00 per cent today.

The yen parted with some of its recent gains on Tuesday as a short period intervention jitters prompted short-covering against a range of currencies. The approach of a Tokyo market holiday on Wednesday led the desire to square-up, with many dealers remembering past occasions when the Bank of Japan had taken advantage of a local holiday to intervene. By 0630 GMT the dollar had slipped to 104.9055 yen from 104.1518 late in New York on Monday, but remained within the past week's 103.70/105.30 trading range.

The euro was bolstered on Tuesday after economic reports from the euro zone reinforced expectations that improving economic reports in the region would prompt the European Central Bank to raise rate this week. Sterling firm near Tuesday's peaks vs dollar but little changed vs euro. Housing data released overnight seen increasing; higher chance Bank of England's Monetary Policy Committee will hike rates on Thursday. At around 0820 GMT Sterling was at \$1.647075 compared with \$1.644050 late in Europe on Monday.

At around 0855 GMT the exchange rates of major currencies against JSD were GBP/USD 1.6480/6489, JSD/CHF 1.5214/5224, USD/JPY 104.68/104.73, EUR/USD 1.0534/0538.

Shipping Intelligence

CCT/1	Kota Singa	Cont	Sing	30/10	3/11	
CCT/2	Bunga Biraj	Cont	P.Kel	4/10	4/10	
CCT/3	Hua Yang	C.Clink (Diamond)	Sing	30/10	2/10	
RM/15	Marla-M	Cement	Jaka	Uniship	25/10	8/11
CGJ	Coral	C.Clink	Karab	Rml	30/10	10/11
GSJ	Ken Zui	Wheat(G)	KDLA	Lams	R/A	2/11
TSP	Huatian	R.Phos	Yiong	Cosmos	25/10	7/11
RM/4	Vachnadze	CDSO	Toam	Seacom	27/10	5/11
RM/6	Ocean Porpoise	C.Oil	Sing	Mastpl	29/10	2/11
RM/5	Vega SS	Mop (Bag)	Sheko	Umond	26/10	12/11
DDJ	Banglar Shourab	C.Oil	-	Bsc	3/11	6/11
DDJ/1	AL Marzan	Repair	Tutti	Bsc	6/10	5/11
RM/8	Banglar Mookh	Repair	BSC	R/A	R/A	5/11
RM/9	PHAEITHON	-	-	-	-	3/11
CUFLJ	MARY NOUR	Cement	Mala	BSL	20/10	2/11
Kalco(U)	Martina	Fert	Mong	Smsa	17/10	8/11
Kalco (A)	Gaz Kandila	Ammonia	Hald	Mbl	30/10	3/11

Vessels due at outer anchorage

Ex Norma Prestige	2/11	Rouen	Limond	Y Reas/R. Seed	-	-
Smit Lloyd-74	2/11	-	Bbal	Survey Vessl	-	-
Hickory	5/11	-	Karna	Lash	-	-
Eliza (Cont) 19/10	2/11	Mong	Baridhi	Cont	-	-
Sah-1	4/10	Yang	Smsl	CI	-	-
Socel (48/18/10)	5/11	Yang	Everett	CI	-	-
Dubai Oasses (48/19/10)	8/10	-	Seacom	GI (St Coll)	-	-
Bunga Mas Lapan (Cont) 24/10	3/11	P Kel	EOSL	Cont	Sing	-
Jurong Balsam (Cont) 22/10	4/11	Sing	Nol	Cont	Sing	-
Banglar Shika (Cont) 22/10	4/11	Sing	BSC	Cont	Sing	-
Jaya Mars (Cont)25/10	4/11	-	Baridhi	Cont	-	-
Bunga Mas Lima (Cont)27/10	4/11	PKel	EOSL	Cont	Sing	-
Tiger River (Cont) 26/10	5/11	Sing	Nol	Cont	Sing	-
Sun Jin	6/11	Cal	H&SL	CI	-	-
Astro Bright	5/11	-	MSA	Onion in Bag	CI	-
Sun Breeze	4/11	-	Everett	CI	-	-
Mandirijaya	6/11	-	Everett	CI	-	-
Banga Biroi (Cont) 25/10	6/11	Sign	Bdship	Cont	Sing	-
Xpress Makalu (Cont) 26/10	5/11	Sing	Rsl	Cont	Sing	-
Banglar Moni (Cont) 17/10	7/11	Sing	Bsc	Cont	Sing	-
Ravidas (E/L)28/10	6/11	-	SSll	E/L	-	-
Oc Mallard (Cont) 28/10	8/11	Sing	Qsal	Cont	sing	-
Bhababhuti (48) 7/10	8/11	-	SSL	CI	-	-
Al Muztuba	8/11	-	Cla	Ries(P/Gl)	-	-