

M A Salam, Executive Vice President of United Commercial Bank Ltd. (UCBL), addresses as chief guest the certificate-awarding ceremony of the course on "Foreign Trade and Foreign Exchange" at the bank's training institute yesterday. A H M Nurul Islam Choudhury, Principal of the Training Institute, is also seen.

- UCBL photo

# China-Arab trade reaches \$7.1b

RIYADH, Nov 3: Chinese President Jiang Zemin yesterday said here Tuesday that trade between his country and the Arab world reached 7.1 biilion dollars last year, reports

He said Saudi Arabia had become China's largest trading partner in the Middle East and North Africa, with a total of 1.7 billion dollars in 1998.

China mainly exports textiles and electronics while Saudi Arabia exports oil and oil-related products.

The figures came during Jiang's lecture on Sino-Arab and Chinese-Saudi relations in the King Abdel Aziz library in Riyadh, which was attended by Crown Prince Abdullah bin Abdel Aziz.

The lecture touched on the major stages of China's relationship with the Arab world. starting with the arrival of the first Arab traders in China in

The president also outlined Chin's economic growth, with a pledge that "we will continue our policy of opening up to the outside world and work toward greater cooperation with all the countries in the world."

Repairing & Painting of

Pontoon P.I. 33/83 & PI

64/98 of Ropegonj Ferry

ghat under Ferry Maint. Sub-

Divn, Katchpur, Dhaka.

: 25 (Twenty-five) days from

Bangladesh Form No 2911.

Enlisted 'A to C' general

category contractors of

RHD, 'D' general category

contractors of Mechl. Ferry

Circle, Dhaka, 'E' general

category contractors of

RHD, Ferry Maint Divn,

EE RHD, FMD Dhaka/FCD

Dhaka/EE R&H, Ferry Divn,

Sylhet/SDE R&H, Ferry

Maint Sub-Divn, Dhaka.

Tender documents will be

available on or before 16-11-

SE R&H, Dhaka Ferry

Circle, Dhaka/EE R&H, FMD

Dhaka/FCD Dhaka/EE R&H

Up to 12.00 Noon of 17-11-99.

Ferry Divn, Sylhet.

the date of issue of work

: As per estimated cost.

: 2% estimated cost.

order.

Dhaka.

### **Notice Inviting Tender**

15/99-2000.

- Tender Notice No
- Name of work
- Estimated cost
- Earnest money
- Time allowed
- Form No.
- Eligibility
- contractors.
- Name of office of
- availability of tender documents
- Name of officers to receive tender bids
- Date of receipt of :
- tender
- Date & time of : 12.30 PM of 21-11-99. opening of bids
- Date & time of : To be informed in due time. lottery

DFP-24309-1/11 G-1922

Executive Engineer, R&H Ferry Maintenance Divn

# Agenda for next round of WTO talks

# Envoys fail to smooth over differences on tariffs

GENEVA, Nov 3: Envoys to the World Trade Organisation have failed to narrow differences on whether cutting tariffs on industrial goods should be apart of the next round of global trade talks, diplomats

said yesterday, reports Reuters. But the diplomats and trade officials said the main barriers to reaching agreement on an agenda for the new round remained the key issue of agriculture and the implementation by richer states of pledges made in earlier negotiations.

The sources were speaking after ambassadors to the 134member WTO completed two days of discussions on the text of a central part of a declara-tion to be issued by trade ministers after a meeting in Seattle in early December.

"There are some sharp differences on market access (for industrial goods), and it will take a lot more work to bridge out," said one envoy.

Thai currency

stabilising

baht, volatile over the last

month, is stabilising and

should rise gradually from the

end of this year, dealers and

economists said today, reports

41.70 to the dollar in the last

week of September by fears of a

slow economic recovery and

Asian regional tensions, the

currency has recovered to

38.60/38.90 this week and is

likely to stay close to this level

moving between 38 and 39 per

dollar this year and then creep-

ing up towards 37 or even higher as foreign investment in

Thailand brings capital in-

about 38 to 39.... Pressure from

capital outflows should be re-

duced after the recent fall," said

Usara Wilaipich, and economist at KGI Securities

der heavy pressure in

September as tension over the carnage in East Timor and the

Taiwan earthquake combined with renewed doubts about the

speed of Thailand's rebound

from the recession that has

gripped it since the baht's col-

HSBC launches

ATM service

in Bangladesh

Machine (ATM) service in

Bangladesh on Monday, says a

tially at Gulshan and Motijheel

A Muyeed Chowdhury. Chairman, National Board of

Revenue, officially inaugurated

the service at HSBC's Gulshan

Executive - Asia-Pacific -

Personal Banking, HSBC, and Mark Humble, Chief Executive

Officer Bangladesh, HSBC, also

KT Ahmed, Senior

Management Executive and

Syed Tauhid Alam. Manager —

Personal Banking, Bangladesh.

were also present. On Tuesday, Robert Wallace

officially inaugurated the ser-

vice at HSBC's Chittagong office located at Osman Court, 70

Chittagong Branch, also spoke

in 79 countries and territories

and provides access to 460,000

ATMs worldwide. In

Bangladesh, HSBC has three of-

fices in Dhaka and one office in

Matt Bosrock, Manager of

HSBC has over 5,000 offices

spoke on the occasion.

Robert Wallace, Senior

in Dhaka, and in Chittagong.

The service is available ini-

press release.

office.

Agrabad.

Chittagong.

on the occasion.

lapse on currency markets.

The Thai currency came un-

"The baht should be stable at

Most dealers see the baht

Driven to a 13-month low of

Reuters.

for some time.

BANGKOK, Nov 3: The Thai

The United States wants tariff negotiations in the new round to include all goods. including farm produce, but the European Union backed by Japan and South Korea wants a firm focus on industrial goods

in this area of the coming talks. Developing countries - especially Latin American states - in the 15-nation Cairns Group of countries are insisting they will discuss nothing else unless the EU agrees in advance to wide-ranging talks on reducing barriers to farm trade.

Other emerging economies in Asia and Africa say they have been given too large a task in implementing the vast array of accords in the last negotiations, the 1986-93 Uruguay Round, and are reluctant to take any-

thing more on board. They also argue that they gained very little from the last round, in which industrial tarsome 36 per cent, because the structive engagement."

United States and the EU have not opened their markets to the extent they had promised.

At a meeting in Lausanne at the start of last week, trade ministers from 25 core WTO countries instructed their Geneva ambassadors to push hard for an accord on the dec-

laration. This document is to set out the agenda for the new talks, to be launched in the new year and probably dubbed the "Millennium Round." But weeks of discussion so far have done little more than to expand the draft text from 14 to 32 pages.

It is almost entirely in brackets, meaning that virtually none of it is accepted by everyone just four weeks before the ministers are due to gather in Seattle on November 30.

One trade official described the present stage of discussions. with 23 pages of the text initially reviewed and virtually nothing them, while time is running iffs were cut by an average of agreed, as "a period of con-

The agricultural issue, he said, was "full of political dy-namite for many delegations", but cautioned that this did not mean to say no progress had been made in the full-scale meetings and in bilateral talks or negotiations between groups of countries -- termed plurilateral discussions in trade jargon.

Diplomats said New Zealand, backed by other members of the APEC Asia-Pacific Economic Cooperation grouping which in-cludes the United States, was seeking specific wording on a proposal for quick accord on removing all tariffs on goods under a range of headings including chemicals, forestry and fisheries.

Japan, also in APEC, and South Korea oppose fast movement on the last two which they argue - in line with their own position and that of the EU on agriculture - play a wider role in national life and cannot be treated as purely economic is-

M Nurul Islam, Chairman of National Bank Limited, and Mohd Ariffin Bin Marzuki, leader of the delegation from Bank Simpanan Nasional, Malaysia, are seen with Rafiqul Islam Khan, Managing Director of the NBL, and Noor Azmi Bin Jaafar and Suhaimi Bin Hussein of the Malaysian team. - NBL photo

# Blair accused of giving in to France in beef row

newspapers declared today that Britain had bowed to France in their beef dispute as Prime Minister Tony Blair's government insisted there had been no climbdown, reports Reuters.

The opposition Conservative Hongkong and Shanghai Banking Corporation Limited launched its Automated Teller Party, relishing the chance of putting Blair under pressure

over Europe, accused the government of caving in to the French.

Agriculture Secretary Nick

vision to argue that the papers and the Conservatives had got it wrong and that he hoped for an end to France's ban on British beef imports within days.

He said only some "technical and practical issues" needed to be cleared up and maintained it was better to sort these out over the next few days rather than jump into a long court battle

with France. No deadline had been set for



Chairman of National Board of Revenue A Muyeed Chowdhury inaugurates ATM service at the HSBC - HSBC photo Gulshan office on Monday.

LONDON, Nov 3: British | Brown went on late night teles | France to end the dispute "but we all know that we are talking about days," he said.

"What a prize - to get the ban lifted by negotiation and in a spirit of cooperation and friendship. I think it's at least worth giving a go."

As Brown returned from talks in Brussels, the Conservative Party's agriculture spokesman Tim Yeo said it was "a cave-in by minister who had all the aces in his hand,"

The Times led its front-page with "France wins concession in before war" and the Guardian headlined its report "British retreat in beef battle." RM/9

Hassbat Qatar

Phaethon

The Financial Times said: "Setback on lifting beef ban as more talks are agreed."

The papers seized on signs that Britain had handed France an olive branch on Tuesday despite a independent scientific ruling that British beef was safe from mad cow disease. Brown and French

Agriculture Minister Jean Glavany agreed during talks in Brussels with European Food Safety Commissioner David Byrne on Tuesday that scientific experts should study five areas in efforts to find a solution.

"We have drawn up a method to emerge from crisis as quickly as possible," they said in a joint statement.

The areas to be studied were traceability (of cattle), testing for mad cow disease, products derived from cattle, meat controls and labelling.



### EASTERN REFINERY LIMITED

Md Rafiqul Islam

(A Subsidiary of Bangladesh Petroleum Corporation) North Potenga, Post Box No. 35 Chittagong-4000 Bangladesh.

Fax No 88-031-740296 E. Mail No. erlctg @ Spnet ctg.com. PABX (CTG): 88-031-740361

Dated: 27th October, 1999.

## INTERNATIONAL TENDER NOTICE

Sealed tenders along with the original proforma invoice/catalogue/brochure are invited from the bonafide manufacturers/suppliers/agents for supply of the following materials on C&F Chittagong basis as per specifications, terms and conditions mentioned in the schedules of

Tender No.	Description of Materials	Cost of Tender Schedule Per Set	Last Date for Purchasing of Tender Schedule	Opening Date of Technical Offer
ER/PUR/IT-17/99. (RE-TENDER).	SKIN THERMOCOUPLE	Tk. 200/-	12-12-99	13-12-99
ER/PUR/IT-18/99.	VARIOUS PRESSURE GAUGE & BIO-METALLIC TEMPERATURE GAUGE.	Tk. 200/-	13-12-99	14-12-99

(I WO-ENVELOPE SYSTEM) Tender documents may be obtained from (i) Accounts Department of Eastern Refinery Limited, North Patenga, Chittagong or (ii) Manager, Liaison Office, Eastern Refinery Limited, Flat No. A/2, (1st floor), 67/4, Kakrail Road, Dhaka-1000 on payment of the cost of tender schedule in Taka or equivalent currency (non-refundable).

The tenders must be dropped in the tender box kept in the Purchase Department, Eastern Refinery Limited, North Patenga, Chittagong, Bangladesh as per date & time mentioned in the tender documents. Eastern Refinery Limited Authority reserves the right not to accept the lowest offer & reject

any or all tenders without assigning any reason thereof. DFP-24313-1/11 G-1924

# US seeks basic Chinese decision' on WTO entry

WASHINGTON, Nov 3: China needs to make a "basic decision" as to whether it will join the World Trade Organisation (WTO) or "remain in something of a holding position," US Trade Representative Charlene Barshefsky said yesterday, re-

ports AFP. Barshefsky told the Senate Banking Committee that the United States had "reengaged" with the Chinese and would be continuing discussions with

But she added: "The accidental bombing (of the embassy) chilled relations with China for five months... virtually all negotiations with the Chinese were put on ice by the Chinese."

Speaking to the press after the committee hearing. Barsheisky said: "I think China will need to make the decision whether to move forward in the serious way it has previously demonstrated, and obviously we will await that decision."

But an official at the Chinese embassy in Washington sharply disagreed, maintaining that China's entry into the body lay entirely with others.

"The fact that after 13 years of talks. China has not been able to join the WTO (shows) that the problem does not lie with China," Minister Councelor Yu Shuning told reporters.

"The problem lies with the fact that some signatories of the WTO... have set too high boundaries, asking China to do too much." "China cannot sacrifice its

fundamental interests to achieve accession to the WTO," Yu said. The comments underlined

the fact that China and the United States have not yet agreed on China's conditions for entry, despite secret contacts between Washington and Bei-The New York Times re-

ported earlier Tuesday that US President Bill Clinton and Chinese President Jiang Zemin had engaged in an "intense set of interactions" following their last telephone contact on October 16, citing a senior US official. Barshefsky declined to

comment on the article that

said Clinton was seeking to se-

cure a WTO deal in time for

this month's WTO ministerial in Seattle, Washington.

She said she did not sense much progress had been made at this time between China and the other countries concerning WTO membership.

China has been negotiating with the United States and the European Union for years on its desired membership of the WTO, but the talks have snagged on China's unwillingness to fully open up sectors of its protected economy.

If China agreed terms with the EU and the US before Seattle, it would be able to take part in the next round of WTO trade liberalisation talks due to start November 30 in Seattle.

China and the European Union held talks on the issue in Geneva this week. A deal failed to materialize during Chinese Prime Minister

Zhu Rongji's visit to Washington in April. Issues under discussion in China's bid to join the WTO include telecommunications, financial services, textiles and

sanctions in retaliation for the

dumping of Chinese exports.

### exchange rates

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Canadian 8			34.1975		34.	34.2250 33.218		88	33.1090	THE RESERVE AND ADDRESS OF THE PERSON NAMED IN	
French Franc			8.0938		8.10	1003 7.8047			7.7742	7.7628	
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Italian Lira			0.0274		0.03	274	0.026		0.0263	0.0263	
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USD/BDT trading was moderately active on Wednesday with moderate demand for US dollar. Average USD/BDT rate ranged between 49.4800

Call money market was steady with liquidity in the money market. Average call rates ranged between 6.50 and 6.75 per cent Dollar/yen was at the lower end of its recent range in quiet Asian

trading on Wednesday. Dollar/yen was at 103.80/85 at 0030 GMT against the New York finish of 104.12/22 with the euro at 1.0515/20 against 1.0520/27. The yen inched higher overnight on a report by the JIJI news agency that Japan was likely to expand its forthcoming fiscal stimulus package to around 15

article did not cite any sources and the market has been expecting a package of around 10-12 trillion yen. The euro showed scant reaction to the resignation of French Finance Minister Dominique Strauss-Kahn.

trillion yen from initial plans of slightly above 10 trillion yen. The

At around 0846 GMT, the exchange rates of major currencies against USD were GBP/USD 1.6494/6503, USD/CHF 1.5284/5290, USD/JPY 103.69/103.74. EUR/USD 1.0512/0515.

### Shipping Intelligence

Berth po	. C] esttion and performa	hittagon ance of vesse	g por	<b>t</b> 03.11.99		
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3/2	Ins Khanjar	1.5	25		01/11	4/11
	ins Khukri	98 59	S	MMI	01/11	4/11
J/3	Xpress Resolve	Cont	Sing	RSL		N. S.
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J/10	Mehmet Emin	GI(Maize)	Panj	Angelic	20/10	8/11
1/1	Panglima		BADD	MSA	29/09	4/11
J/12	Pandynamic	Wheat(P)	Adel	Angelic	13/10	
J/13 -	Kotanaga	Cont	Sing	PIL(BD)	30/10	3/11
CCT/1	Kota Singa	Cont	Sing	PIL(BD)	30/10	
CCT/2	Ultima	Cont	Sing	QCSL	CONT. 150 CONT. 101	4/11
CCT/3	QC Pintail	Cont	Tanj	QCSL	01/11	4/11
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RM/15	Maria-M	Cement	Jaka	Uniship	25/10	8/11
ocn .	Corali	C Clink	Karab	RML	30/10	10/11
GSJ	Ken Zui	Wheat(G)	Kdia	Lams	R/A	4/11
rsp	Huatian	R Phos	Yiong	Cosmos	25/10	7/11
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Fert Mong . SMSL 17/10 8/11 KAFCO(U) Martina Vessels due at outer anchorage Name of vessels Date of L Port Cargo Loading Local arrival call Fantasy (Ex Norma Prestige) 3/11 Rouen LitmondY Peas/R Seed Sarah-1 4/11 Yang Jurong Balsam(Cont)22/10 4/11 Sing Sing Cont Banglar Shikha (Cont)22/10 4/11 Sing Cont Jaya Mars (Cont) 25/10 Baridhi Cont Bunga Maslima (Cont) 27/10 9/11 P Kel EOSL Cont Sun Breeze Everett Overseas Juneau 4/11 Houst Wheat(G) 4/11 Sing Litmond Ibn Quatibah Fert(P) Great Universe 7/11 Mong Litmond Scraping Hickory Karna Socol 8(48)18/10 5/11 Yang Everett Tiger River (Conta)26/10 5/11 Sing Cont Astro Bright **MSAOni** in Bag Xpress Makalu (Cont)26/10 5/11 Sing Cont Sun Jin 6/11 Hald Mandiri Jaya CAL Everett G Banga Birol (Cont)25/10 Sing Bdship Cont Ravidas (E/L) 28/10 8/11 E/L Banglar Mont(Cont)17/10 7/11 Sing BSC Cont Dubai Oasis(48)19/10 Seacom GI(St Coil) Bhababhuti(48)7/10 10/11 QC Mallard(Cont)28/10 8/11 Sing Cont AL Muztuba CLA Rice(P)GI Achiever(Cont)2/11 9/11 Sing Cont Confidence(Cont)2/11 9/11 Sing Cont Sing Joy World(48)28/10 10/11 GI(St Prod) Banglar Robi(Cont)31/10 10/11 Sing Cont Bunga Mas Enam(Cont)1/11 11/11 Cont Sing Kota Berjaya(Cont)2/11 11/11 Sing Cont Sing Da Fa(Cont)2/11 12/11 Sing Cont Tanker due Komandarın Fedko

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**CDSO** 

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12/10 Nassau GTSP/DAP DURB OWSL 29/10 St Croix Wheat(P) Bris Litmond 30/10 Durb Rainbow Ashkhabad CDSO

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