

Agenda for next round of WTO talks

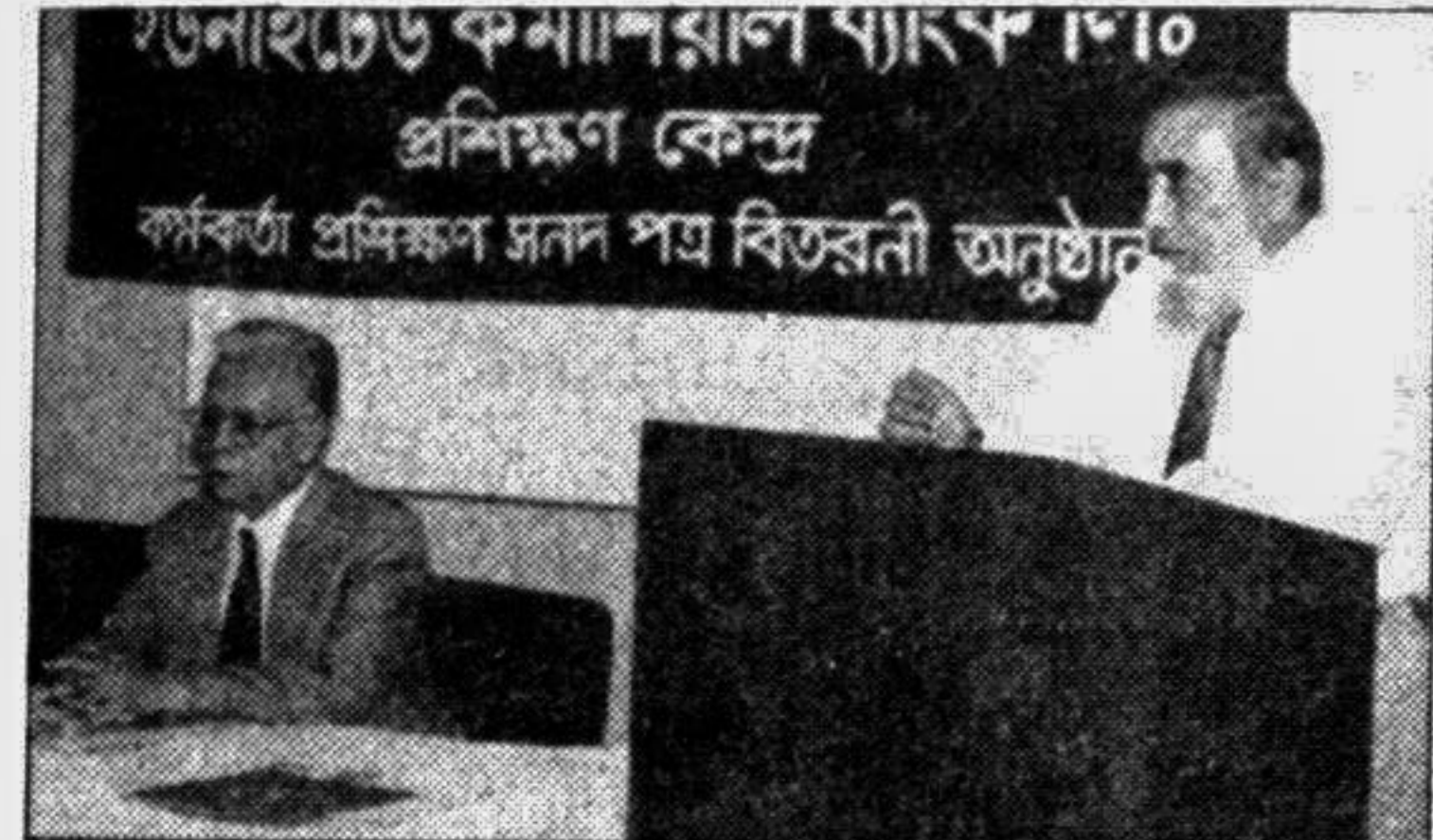
Envoys fail to smooth over differences on tariffs

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.

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.

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

The agricultural issue, he said, was "full of political dynamite for many delegations", but cautioned that this did not mean to say in the full-scale meetings and in bilateral talks or negotiations between groups of countries — termed plurilateral discussions in trade jargon.



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.

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 billion dollars last year, reports AFP.

and Chinese-Saudi relations in the King Abdul Aziz library in Riyadh, which was attended by Crown Prince Abdullah bin Abdul 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 651.

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.

The president also outlined China'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."

The figures came during Jiang's lecture on Sino-Arab

Notice Inviting Tender
1. Tender Notice No : 15/99-2000.
2. Name of work : Repairing & Painting of Pontoon P.I. 33/83 & PI 64/98 of Ropegonj Ferry ghat under Ferry Maint. Sub-Divn, Katchpur, Dhaka.
3. Estimated cost : As per estimated cost.
4. Earnest money : 2% estimated cost.
5. Time allowed : 25 (Twenty-five) days from the date of issue of work order.
6. Form No. : Bangladesh Form No 2911.
7. Eligibility of : 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, Dhaka.
8. Name of office of : EE RHD, FMD Dhaka/FCD availability of tender documents Dhaka/EE R&H, Ferry Divn, Sylhet/SDE R&H, Ferry Maint Sub-Divn, Dhaka. Tender documents will be available on or before 16-11-99.
9. Name of officers to : SE R&H, Dhaka Ferry receive tender bids Circle, Dhaka/EE R&H, FMD Dhaka/FCD Dhaka/EE R&H Ferry Divn, Sylhet.
10. Date of receipt of : Up to 12.00 Noon of 17-11-99. tender
11. Date & time of : 12.30 PM of 21-11-99. opening of bids
12. Date & time of : To be informed in due time. lottery
Md Rafiqul Islam Executive Engineer, R&H Ferry Maintenance Divn Dhaka
DPP-24309-1/11 G-1922

EASTERN REFINERY LIMITED (A Subsidiary of Bangladesh Petroleum Corporation) North Potenga, Post Box No. 35 Chittagong-4000 Bangladesh. 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 relevant tender documents.
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. 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
(TWO-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 of all tenders without assigning any reason thereof.
DPP-24313-1/11 G-1924

Thai currency stabilising

BANGKOK, Nov 3: The Thai baht, volatile over the last month, is stabilising and should rise gradually from the end of this year, dealers and economists said today, reports Reuters.

Driven to a 13-month low of 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 for some time.

Most dealers see the baht moving between 38 and 39 per dollar this year and then creeping up towards 37 or even higher as foreign investment in Thailand brings capital inflows.

The baht should be stable at about 38 to 39... Pressure from capital outflows should be reduced after the recent fall," said Usara Wilatipich, an economist at KGI Securities One.

The Thai currency came under 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 collapse on currency markets.

HSBC launches ATM service in Bangladesh

Hongkong and Shanghai Banking Corporation Limited launched its Automated Teller Machine (ATM) service in Bangladesh on Monday, says a press release.

The service is available initially at Gulshan and Motijheel in Dhaka, and in Chittagong. A Mueyed Chowdhury, Chairman, National Board of Revenue, officially inaugurated the service at HSBC's Gulshan office.

Robert Wallace, Senior Executive — Asia-Pacific — Personal Banking, HSBC, and Mark Humble, Chief Executive Officer Bangladesh, HSBC, also spoke on the occasion.

KT Ahmed, Senior Management Executive and Syed Tauhid Alam, Manager — Personal Banking, Bangladesh, were also present. On Tuesday, Robert Wallace officially inaugurated the service at HSBC's Chittagong office located at Osman Court, 70 Agrabad.

Matt Bosrock, Manager of Chittagong Branch, also spoke on the occasion. HSBC has over 5,000 offices in 79 countries and territories and provides access to 460,000 ATMs worldwide. In Bangladesh, HSBC has three offices in Dhaka and one office in Chittagong.



M Nurul Islam, Chairman of National Bank Limited, and Mohd Arifin 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.

Blair accused of giving in to France in beef row

LONDON, Nov 3: British 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.

Brown went on late night television 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.

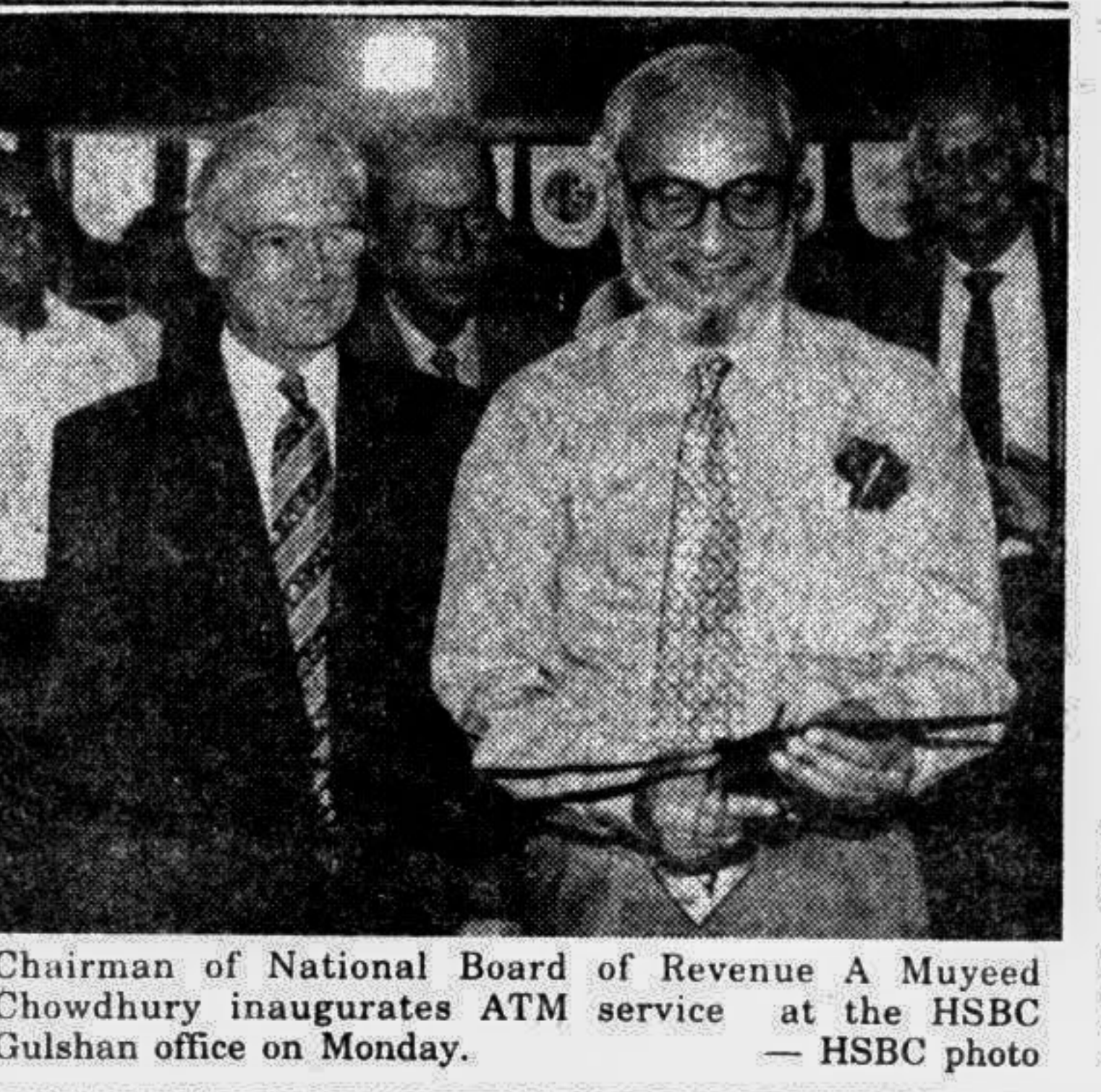
France to end the dispute "but we all know that we are talking about days," he said.

The opposition Conservative Party, relishing the chance of putting Blair under pressure over Europe, accused the government of caving in to the French.

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.

"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."



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

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 Glavieux 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.

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, reports AFP.

"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 Counselor Yu Shunting told reporters.

this month's WTO ministerial in Seattle, Washington.

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

"The problem lies with the fact that some signatories of the WTO... have set too high boundaries, asking China to do too much."

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.

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."

"China cannot sacrifice its fundamental interests to achieve accession to the WTO," Yu said.

China 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.

Speaking to the press after the committee hearing, Barshefsky 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 wait that decision."

The New York Times reported 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.

China and the European Union held talks on the issue in Geneva this week.

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

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

Table showing American Express Bank Ltd foreign exchange rates (indicative) against the taka to clients. Columns include Currency, Selling TT & OD, Selling BC, Buying T.T. Clean, Buying 0/3 Sight Export Bill, and Buying 0/3 Transfer.

Table showing Bill buying rates for TT Doc, 30 Days, 60 Days, 90 Days, 120 Days, and 180 Days.

Table showing US Dollar London Interbank Offered Rate (LIBOR) for 1 Month, 3 Months, 6 Months, 9 Months, and 12 Months.

Table showing Exchange rates of some Asian currencies against US dollars for Indian Rupee, Pak Rupee, Thai Baht, Malaysian Ringgit, Indonesia Rupiah, and Korean Won.

Amex notes on Wednesday's market USD/BDT trading was moderately active on Wednesday with moderate demand for US dollar. Average USD/BDT rate ranged between 49.4800 and 49.5100.

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 JLI news agency that Japan was likely to expand its forthcoming fiscal stimulus package to around 15 trillion yen from initial plans of slightly above 10 trillion yen.

The euro showed scant reaction to the resignation of French Finance Minister Dominique Strauss-Kahn.

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

Chittagong port

Table showing berth position and performance of vessels at Chittagong port. Columns include Berth No, Name of vessels, Cargo, L Port, Local call, Agent, arrival, and Leave.

Vessels due at outer anchorage

Table showing vessels due at outer anchorage. Columns include Name of vessels, Date of arrival, L Port, Local agent, Cargo, and Loading Port.

Tanker due

Table showing tanker due. Columns include Name of vessels, Date of arrival, L Port, Local agent, Cargo, and Loading Port.

Vessels at Kutubdia

Table showing vessels at Kutubdia. Columns include Name of vessels, Date of arrival, L Port, Local agent, Cargo, and Loading Port.

Vessels at outer anchorage

Table showing vessels at outer anchorage. Columns include Name of vessels, Date of arrival, L Port, Local agent, Cargo, and Loading Port.

Vessels not ready

Table showing vessels not ready. Columns include Name of vessels, Date of arrival, L Port, Local agent, Cargo, and Loading Port.

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