

# Bid for striking an accord before year-end

## US launches last-ditch talks with China on WTO entry

BEIJING, Nov 10: US Trade Representative Charlene Barshefsky opened talks with China's foreign trade minister on Beijing's bid to join the World Trade Organisation (WTO) here Wednesday in a last-ditch attempt to get a deal before the end of the year, reports AFP.

Barshefsky and Minister for Foreign Trade and Economic Cooperation (MOPTEC) Shi Guangsheng kicked off with a volley of mutual compliments before continuing their negotiations behind closed doors.

"Our hope is that by working with you we can make additional progress on China's WTO accession. It is with great pleasure that we are here today," Barshefsky said before the talks began in earnest.

"We appreciate every much the strength and breadth of your team many of whom are well known to us," she told

Guangsheng. Shi expressed his appreciation of the US negotiators who represent the White House, the State Department, the Commerce Department and the National Security Council.

"We have already met with each other a couple of times in the past," Shi said. "This time you have a really strong team and we have a really strong team too."

China's negotiating team includes the ministers of foreign trade, agriculture, finance, and foreign affairs, as well as the State Economic and Trade Commission, the People's Bank of China, insurance and securities exchange commissions.

The talks are the first since Barshefsky and Shi met in Auckland on the sidelines of the Asian Pacific Economic Cooperation informal summit in September.

US President Bill Clinton

phoned his counterpart Jiang Zemin on Saturday and proposed the talks as a last ditch effort to bring China into the trading body before a WTO ministerial meeting in Seattle this month.

Shi said recently a WTO deal had foundered after US officials published details of Chinese concessions during a visit by Premier Zhu Rongji to Washington in April.

China was furious the details of negotiations were made public before a deal was done. The US had rejected the offer as insufficient—a move many analysts say was a strategic error.

Shi said US officials would need to correct the "misunderstanding" over the April talks before progress could be made.

Washington has pressed for broad market-opening commitments from Beijing and specific protocols on bilateral trade while China has insisted they

have met the conditions necessary to join as a developing country.

To join the Geneva-based WTO China must negotiate trade liberalisation accords with all its major trading partners, which it is currently attempting to do with the United States, the European Union and Canada.

US-China contacts have been plagued this year by US allegations of Chinese nuclear espionage and by the May 7 attack by US aircraft on the Chinese embassy in Belgrade during NATO's Kosovo campaign.

But contacts, suspended after the embassy attack, resumed following a meeting in New Zealand in early September between Clinton and Jiang. The two leaders have since discussed WTO accession by telephone.

# Strong yen poses risk for Japanese growth

LONDON, Nov 10: Haruhiko Kuroda, Japan's vice finance minister for international affairs, said yesterday recent yen strength was to appropriate and Japan could not afford to relax its efforts to keep economic recovery on track, reports Reuters.

Bankers who attended a private meeting with Kuroda at the Bank of England told Reuters he had said that while the Japanese economy was past its worst, the recovery was not as firmly established as had been hoped for.

"A rapid and sharp appreciation of the yen at this point would seriously undermine future growth prospects," Kuroda said according to the text of the speech made available to the bankers, which was later obtained by Reuters.

In reply to a question, the Ministry of Finance official said that while Japan might intervene on the foreign exchange, any such action would be a strategic decision and would not be decided beforehand, bankers who attended the meeting said.

Japan has intervened to sell yen at least 10 times since June. At least five of the operations have taken place since Kuroda

took up his job in July, replacing Eisuke Sakakibara, the man dubbed Mr. Yen for his influence over currency markets.

The dollar has fallen as much as 13 per cent since the first June intervention, hitting three-and-a-half-year lows around 103.20 in September. It was trading around 105 yen on Tuesday.

Kuroda's comments on the undesirability of yen strength prompted currency dealers to sell yen but the dollar quickly ceded gains of about a quarter of a yen after his later comments assuaged concern about the risks of intervention anytime soon.

Kuroda said the authorities were more concerned that a rapid appreciation of the yen could dent confidence than about the impact such a move would have on exports, bankers who attended the meeting said.

He, therefore, stressed the need to ensure the economic recovery was not aborted.

"Japan should not, indeed cannot afford to be complacent about its prospects for recovery given that the recent economic indicators are mixed even though they show an undeniable improvement overall," he said in the text of his speech.

## exchange rates

| American Express Bank Ltd foreign exchange rates (indicative), against the Taka to clients. |                 |            |                  |                             |                    |
|---|-----------------|------------|------------------|-----------------------------|--------------------|
| Currency  | Selling TT & OD | Selling BC | Buying T.T Clean | Buying OD Sight Export Bill | Buying OD Transfer |
| US Dollar   | 49.7300         | 49.7700    | 49.3200          | 49.1570                     | 49.0850            |
| Pound Sls   | 81.0151         | 81.0803    | 79.8146          | 79.5508                     | 79.4343            |
| Deutsche Mark   | 26.8555         | 26.8771    | 25.8681          | 25.7663                     | 25.7292            |
| Swiss Franc   | 32.3510         | 32.3770    | 31.7509          | 31.6550                     | 31.6086            |
| Japanese Yen  | 0.4768          | 0.4772     | 0.4681           | 0.4665                      | 0.4658             |
| Dutch Guilder   | 23.8347         | 23.8539    | 22.9584          | 22.8686                     | 22.8351            |
| Danish Krona  | 7.0116          | 7.0173     | 6.8505           | 6.8278                      | 6.8178             |
| Australian \$   | 32.2996         | 32.3256    | 31.0223          | 30.9198                     | 30.8745            |
| Belgian Franc   | 1.3021          | 1.3031     | 1.2542           | 1.2493                      | 1.2474             |
| Canadian \$   | 34.0990         | 34.1264    | 33.1140          | 33.0046                     | 32.9562            |
| French Franc  | 8.0074          | 8.0138     | 7.7129           | 7.6828                      | 7.6715             |
| Hong Kong \$  | 6.4116          | 6.4167     | 6.3334           | 6.3125                      | 6.3032             |
| Italian Lira  | 0.0271          | 0.0271     | 0.0261           | 0.0260                      | 0.0260             |
| Norway Kroner   | 6.3402          | 6.3453     | 6.2323           | 6.2117                      | 6.2026             |
| Singapore \$  | 30.0811         | 30.1053    | 29.1111          | 29.0149                     | 28.9724            |
| Saudi Rial  | 13.2968         | 13.3075    | 13.1135          | 13.0702                     | 13.051             |
| UAE Dirham  | 13.5770         | 13.5880    | 13.3909          | 13.3466                     | 13.3227            |
| Swedish Krona   | 5.9973          | 6.0021     | 5.9193           | 5.8997                      | 5.8911             |
| Qatar Riyal   | 13.6967         | 13.7077    | 13.5068          | 13.4621                     | 13.4424            |
| Kuwaiti Dinar   | 169.4378        | 169.541    | 156.9701         | 156.4513                    | 156.222            |
| Thai Baht   | 1.2750          | 1.2760     | 1.2619           | 1.2577                      | 1.2559             |
| Euro  | 52.5248         | 52.5671    | 50.9336          | 50.9358                     | 50.9219            |

  

| TT Doc  | 30 Days | 60 Days | 90 Days | 120 Days | 180 Days |
|---------|---------|---------|---------|----------|----------|
| 49.2112 | 48.9099 | 48.4980 | 48.0570 | 47.6760  | 46.8540  |

  

| US Dollar London Interbank Offered Rate (LIBOR) |         |          |         |         |         |           |
|---|---------|----------|---------|---------|---------|-----------|
| Buying  | Selling | Currency | 1 Month | 3 Month | 6 Month | 12 Months |
| 49.0850   | 49.7300 | USD      | 5.4000  | 6.0337  | 6.0012  | 6.0000    |
| 79.4343   | 81.0151 | GBP      | 5.34516 | 5.8994  | 5.9773  | 6.12875   |
| Cash/TC   | Cash/TC | Euro     | 2.998   | 3.4587  | 3.4575  | 3.51938   |

  

| Exchange rates of some Asian currencies against US dollars |             |             |                   |                  |            |  |
|--|-------------|-------------|-------------------|------------------|------------|--|
| Indian Rupee   | Pak Rupee   | Thai Baht   | Malaysian Ringgit | Indonesia Rupiah | Korean Won |  |
| 43.31/43.46  | 51.50/51.90 | 38.02/38.07 | 3.795/3.805       | 8940/8980        | 1182/1210  |  |

## SHORT NOTICE TENDER

University of Dhaka: Sealed tenders in Dhaka University form "Tender for Works" are hereby invited from the enlisted contractors (Civil) of Dhaka University for the undermentioned works and will be received by the undersigned up to 12 Noon on the date mentioned against each work and opened on the same day at 12.15 PM in presence of the contractors who may remain present. Contractors will have to deposit as earnest money a sum of taka as stated below in Demand Draft or Pay Order from any schedule bank of Bangladesh. Specification and other particulars may be had from the Office of the undersigned on all working days except on the date fixed for submitting the tender after depositing the cost of tender forms and schedule as stated below against each work to the Janata Bank, Dhaka University Branch (Non-refundable) after showing the necessary enlistment papers endorsed by the undersign. Contractors should write the name of the works and their firms' name on the envelop clearly.

| Sl. No. | Name of works   | Estimated Cost | Earnest money | Price of tender form | Time allowed | Opening Date   |
|---------|---|----------------|---------------|----------------------|--------------|----------------|
| 1.      | Some essential works of White washing, colour washing painting of Curzon Hall Bldg, Bio-Chemistry Bldg, Applied Chemistry Bldg & Applied Physics of DU. | Tk. 81,136/-   | Tk. 1625/-    | Tk. 45/-             | 15 days      | 15th Nov. 1999 |
| 2.      | Essential works of Painting, Colour washing, white washing of North & Western boundary wall at Curzon Hall area, DU.                                    | Tk. 60,950/-   | Tk. 1220/-    | Tk. 45/-             | 15 days      | 15th Nov. '99  |
| 3.      | Essential works of Painting gate, grills, white washing, colour washing front side of Science Annex Bldg. & Medical Centre, DU.                         | Tk. 27,303/-   | Tk. 550/-     | Tk. 30/-             | 10 days      | 15th Nov. '99  |
| 4.      | Raising of Northern boundary wall of Central play ground, DU.   | Tk. 2,84,534/- | Tk. 5690/-    | Tk. 100/-            | 21 days      | 15th Nov. '99  |
| 5.      | Mosaic work in floor & skirting at INES, DU   | Tk. 49,919/-   | Tk. 1000/-    | Tk. 45/-             | 21 days      | 15th Nov. '99  |

**Golam Mostafa Talukder**  
Executive Engineer (1)  
University of Dhaka.

# Camdessus to quit IMF in early 2000

WASHINGTON, Nov 10: The head of the International Monetary Fund said yesterday he would quit early next year, ending weeks of speculation and leaving a legacy of success and failure for his successor, who will probably be a European.

Frenchman Michel Camdessus, who has run the global lender for an unprecedented 12-1/2 years, said he hoped to leave by mid-February. He urged member countries to find a successor soon and told them not toicker about who would take the job.

"My friends, this is the right time," Camdessus said in a resignation letter to IMF board members.

"The world economic outlook allows us to anticipate favourable trends for the world economy. So I see it as my duty now to suggest that you take advantage of these favourable circumstances to select my replacement," he added.

Camdessus' departure comes amid clear signs the re-

cessionary worst is over for Asia's one-time tiger economies that the IMF has been trying to revive for the last two years.

But money is still flooding out of fragile Russia and the volume of Russian capital flight over recent years easily exceeds the billions of dollars pumped in by the IMF as it tried to engineer a transformation to a market economy.

Camdessus, 66, headed the Bank of France before joining the IMF, and he is the latest in a line of Europeans to hold the top job at the international lender.

He said on Tuesday that he would not object to a successor from the private sector, which has repeatedly lashed out at IMF policies and at the fund's attempts to ensure that private lenders share the cost of IMF-

sponsored rescue deals.

An enthusiastic advocate of the free market, Camdessus took the brunt of criticism for the IMF's failure to spot the financial crisis that began in Asia in 1997 and spread through emerging markets around the world.

These attacks came to a head last year when Congress came close to denying the agency and \$18 billion increase in its capital which the Clinton administration said was needed to fend off any worsening of the global financial crisis. — MORE/SL.

Speaking to assembled IMF staff, Camdessus suggested he had thought about resigning well before Tuesday's announcement.



International Monetary Fund (IMF) Managing Director Michel Camdessus shows his resignation letter to the press Tuesday, during a news conference at IMF headquarters in Washington, DC. — AFP photo

## Office of the Executive Engineer

Goranchatbari WD Division, BWDB  
59/D, Darus Salam, Mirpur Road  
Dhaka

### Notice Inviting Tender

1. Tender No. : 04/1999-2000

| Sl. No | Name of work  | Estimated amount | Group No | Tender/bid security 2.5% of EA | Token tender/Bid security 1% of EA | Cost of tender document | Eligibility of contractor | Classification of works | Time allowed from the date of detailed work order |
|--------|---|------------------|----------|--------------------------------|------------------------------------|-------------------------|---------------------------|-------------------------|---|
| 01.    | Construction of Internal drain at Goranchatbari Pump Station Compound under DIFPP during 1999-2000 (ADB financed) | Tk. 27,71,571.00 | 07       | Tk. 69,290.00                  | Tk. 27,716.00                      | Tk. 750.00              | A&B Class                 | Structural works        | 120 days  |

- Tender document : A) Sonali Bank, BWAPDA Corporate Branch, WAPDA Building, Motijheel C/A, Dhaka.  
B) Janata Bank, Dilkusha Corporate Branch, Dilkusha C/A, Dhaka.  
C) The Divisional Commissioner, Dhaka Division, Segunbagicha, Dhaka.
- Tender will be received & opened by : A) Executive Engineer, Goranchatbari WD Division, 59/D, Darus Salam, Mirpur Road, BWDB, Dhaka.  
B) Executive Engineer, Dhaka O&M Division-II, BWDB, Rupali Sadan (3rd floor), 156-157, Motijheel C/A, Dhaka.  
C) The Superintending Engineer, Dhaka O&M Circle, BWDB, Rupali Sadan (3rd floor), 156-157, Motijheel C/A, Dhaka.  
D) The Divisional Commissioner, Dhaka Division, Segunbagicha, Dhaka.
- Last date & time for : 22-11-99 during banking hours/office hours.  
selling of tenders
- Date & time for : 21-11-99, 22-11-99 during office hours & 23-11-99 up to 12-00 hours.  
receiving of tender
- Date & time for : 12.30 hours on 23-11-99.  
opening of tender
- Eligibility of : A & B Class enlisted contractor of BWDB during 1999-2000.  
contractor
- Name & Address of : **Md. Sharif-Al-Kamal**  
Executive Engineer  
Goranchatbari WD Division  
BWDB, Dhaka.

PANI-182/1999-2000  
GD-1044

## Bangladesh Council of Scientific & Industrial Research

Dhanmondi, Dhaka-1205

### International Tender Notice

Sealed tenders are hereby invited from the bonafide foreign supplier(s)/manufacturer(s) or their local representative(s) for supply of the following goods to the BCSIR.

| Tender No.              | Short Description of Good | Source of Fund | Cost of Tender Document |
|-------------------------|---------------------------|----------------|-------------------------|
| Sect/Pur/54-1/99-00/Int | Scientific Equipment etc. | Cash           | Tk. 750.00              |
| Sect/Pur/54-2/99-00/Int | Chemicals                 | Cash           | Tk. 400.00              |

Intending bidders may buy tender documents with details of terms & conditions from the Cashier, BCSIR Secretariat, Dr Quadrat-e-Khuda Road, Dhanmondi, Dhaka-1205 on payment of the price mentioned above. No tender documents will be sold on the closing date of the tender.

Tenders may be dropped into the tender box kept in the office of the Secretary, BCSIR, Dr Quadrat-e-Khuda Road, Dhanmondi, Dhaka-1205 or may be sent to the Secretary, BCSIR, Dhaka by post or courier service so as to reach him by 11-00 am on or before December 08, 1999 which is the closing date. The tender box will be opened on the same date at 11-15 am in presence of the bidders/representatives, if any.

BCSIR reserves the right to accept or reject any or all the items of the tender.

**Secretary**  
BCSIR

GD-1045

## Chittagong WASA, Chittagong

পানির বিল নিয়মিত  
পরিশোধ করান

### Corrigendum Notice

The time limit for submitting tender for the work of excavating deep tubewell of 14"X8" diameter near Bepari Para Mosque at any convenient site at Agrabad area has been extended till 18/11/99 due to unavoidable circumstances. Other terms and conditions of the tender will remain unchanged.

SPR-84-2/11  
DFP-24798-7/11  
G-1951

**Executive Engineer**  
Construction Division-2  
WASA, Chittagong.

## Shipping Intelligence

### Chittagong port

Berth position and performance of vessels as on 10.11.99

| Berth No | Name of vessels  | Cargo     | L Port call | Local agent | Date of arrival | Leaving |
|----------|------------------|-----------|-------------|-------------|-----------------|---------|
| J/1      | Santa Surta      | Cl        | Yang        | AMBL        | 30/10           | 18/11   |
| J/2      | Astro Bright     | Onion     | Mars        | MSA         | 5/11            | 16/11   |
| J/3      | Xuan Cheng       | Cl        | Sing        | Bdship      | 27/10           | 16/11   |
| J/4      | Sarah-1          | Cl        | Yang        | SMSL        | 4/11            | 11/11   |
| J/5      | Al Bauraq        | C Clink   | Kara        | RML         | 22/10           | 13/11   |
| J/6      | Sun Breeze       | Cl        | Sing        | Everett     | 7/11            | 11/11   |
| J/7      | Banglar Maya     | Wheat (P) | Cl          | SSST        | R/A             | 11/11   |
| J/8      | Yong Jiang       | Cl        | S. Hat      | Bdship      | 27/10           | 15/11   |
| J/9      | Vega-SM          | Mop (BAG) | Sheko       | Litmond     | 26/10           | 14/11   |
| J/10     | Mehmet Emin      | GI(Maize) | Pan         | Angelic     | 20/10           | 12/11   |
| J/11     | Med Hop          | Wheat(G)  | K. Dia      | Lams        | 26/10           | 14/11   |
| J/12     | Pandynamic       | Wheat(PP) | Adel        | Angelic     | 13/10           | 16/11   |
| J/13     | Ken Kaku         | Wheat(G)  | K. Dia      | Lams        | 28/10           | 14/11   |
| CCT/1    | Tiger River      | Cont      | Sing        | Nol         | 5/11            | 11/11   |
| CCT/2    | Xpress Makalu    | Cont      | Sing        | RSL         | 5/11            | 10/11   |
| CCT/3    | Banga Birol      | Cont      | Sing        | Bdship      | 7/11            | 11/11   |
| RM/14    | Sibirsk          | Cement    | Sing        | Apex        | 12/10           | 19/11   |
| RM/15    | Maria-M          | Cement    | Jaka        | Uniship     | 25/10           | 11/11   |
| CGJ      | Coral            | C Clink   | Karab       | RML         | 30/10           | 11/11   |
| G/S      | Board Gate       | Wheat(G)  | Houst       | Lams        | 2/11            | 10/11   |
| TSP      | Huatian          | R Phos    | Yiong       | Cosmos      | 25/10           | 11/11   |
| RM/3     | Abakan           | Cpo       | Bala        | Rainbow     | 5/11            | 10/11   |
| RM/5     | Ervilla          | Hsd       | Sing        | Ecal        | 5/11            | 10/11   |
| DOJ      | Banglar Shourabh | C Oil     | BSC         | 03/11       | 10/11           |         |
| DAJ/1    | Al Marzan        | Repair    | Tutti       | BSC         | 06/10           | 14/11   |
| RM/8     | Banglar Mookh    | Repair    | BSC         | R/A         | 11/11           |         |
| RM/9     | Phaethon         |           |             |             | 15/11           |         |
| KAFCOU   | Marina           | Fert      | Mong        | SMSL        | 17/10           | 24/11   |

### Vessels due at outer anchorage

| Name of vessels                  | Date of arrival | L Port call | Local agent | Cargo       | Loading port |
|----------------------------------|-----------------|-------------|-------------|-------------|--------------|
| QC Mallard(Cont)28/10            | 10/11           | Sing        | QCSL        | Cont        | Sing         |
| Ravidas (E/L) 28/10              | 12/11           |             | SSLL        | E/L         |              |
| Pu Aspiration                    | 10/11           |             | Apex        | Cement      |              |
| Dusta Nare                       | 10/11           | Vanc        | Litmond     | Seed & DSP  |              |
| Great Universe                   | 14/11           | Mong        | Litmond     | Scraping    |              |
| Bhabhabhuti(48)/7/10             | 10/11           |             | SSL         | Cl          |              |
| Shiri                            | 10/11           |             | SSL         | Cl          |              |
| Golden Yi                        | 11/11           |             | Secom       | Cl          |              |
| Bunga Mas Enam(Cont)11/11/11     | 11/11           | P Kel       | EOSL        | Cont        | Sing         |
| Bunga Maslima (Cont) 27/10/12/11 | 11/11           | P Kel       | EOSL        | Cont        | Sing         |
| Kota Berjaya(Cont)2/11           | 12/11           | Sing        | PIL(BD)     | Cont        | Sing         |
| Meghna                           | 11/11           | Vord        | Fortune     | R. Seed     |              |
| Gill                             | 13/11           |             | Seacom      | R. Phos     |              |
| Joy World(48)/28/10              | 15/11           |             | SSLL        | GI(St Prod) |              |
| Sheng Yang                       | 11/11           | Sing        | RML         | Cl          |              |
| Dal Oasis(48)/19/10              | 15/11           |             | Seacom      | GI(St Coll) |              |
| Comberne(Cont)2/11               | 14/11           | Sing        | RSL         | Cont        | Sing         |
| Banglar Robi(Cont)31/10          | 12/11           | Sing        | BSC         | Cont        | Sing         |
| Da Fa(Cont)2/11                  | 11/11           | Sing        | Apex        | Cont        | Sing         |
| QC Teal (Cont) 4/11              | 13/11           | P. Kel      | QCSL        | Cont        | Sing         |
| Kota Naga (Cont) 4/11            | 13/11           | Sing        | PIL(BD)     | Cont        | Sing         |
| Mary Nour                        | 13/11           | P. Kel      | BSC         | Cement      |              |
| Tao Jiang                        | 13/11           |             | Royal       | Cl          |              |
| Tao Jiang                        | 13/11           |             | Royal       | Cl          |              |
| Al Muztuba                       | 14/11           | Kar         | Cl          | Rice (P) GI |              |
| Banga Biraj (Cont) 3/11          | 16/11           | Sing        | BdShip      | Cont        | Sing         |
| Kota Singa (Cont) 4/11           | 14/11           | Sing        | PIL(BD)     | Cont        | Sing         |
| Bunga Mas Lapan                  | 16/11           | P. Kel      | EOSL        | Cont        | Sing         |
| Cristian-1 (Roro) 24/4/11/16/11  | 14/11           | Sing        | Everett     | Vehi        |              |
| Ge Pintal (Cont) 4/11            | 14/11           | Sing        | QCSL        | Cont        | Sing         |
| San Mateo (Roro) 24/3/11/17/11   | 17/11           | P. Kel      | JF          | Vehi        |              |
| Jaya Mars 9/11                   | 17/11           |             | Bardhi      | Cont        | Col          |
| Banglar Shikha/8/11              | 17/11           | Sing        | BSC         | Cont        | Sing         |
| New                              |                 |             |             |             |              |