

EU sees big boost to world output New WTO round to grapple with vexing e-commerce issues

SEATTLE, Nov 19: The explosive growth of the Internet has transformed commerce for everyone from basket weavers in Asia to mighty Microsoft Corp., raising a host of thorny issues for trade negotiators converging on Seattle, reports Reuters.

US officials say they expect to achieve their top Internet-related priority at upcoming World Trade Organisation talks — the extension for at least 18 months of an international agreement making cyberspace a duty-free zone.

Beyond that loom tricky questions over how to classify goods and services delivered over the Internet and whether it

is possible to tax or regulate them without crushing the potential of the burgeoning new medium.

"Cyberspace is a world with no national borders and no trade barriers — yet," said Michael Michalak, a senior adviser to the National Centre for Asia-Pacific Economic Cooperation.

The United States, undisputed leader in electronic commerce, wants to keep it that way, but developing countries just hopping on the Web wagon are wary of giving away too much too soon, said Michalak, a veteran US diplomat.

US companies, well aware of those concerns, are trying to

address them through technology programmes that aim to bridge the "digital divide" between rich and poor nations.

But at the very least developing countries will block efforts to impose a permanent ban on tariffs for digital transactions, in part to use it as a bargaining chip in the upcoming trade round, experts said.

Developing countries also may use the Seattle talks, which begin Nov. 30, to press for an extension of a Dec. 31 deadline requiring that they have laws and enforcement plans to protect copyrighted material such as software and music.

Meanwhile, a report from

Brussels, says: A new round of global trade liberalisation talks could boost world economic output by up to \$400 billion, European Union officials said yesterday.

That would be equivalent to about a 1.4 per cent rise in world Gross Domestic Product.

EU officials gave partial details of a new European Commission study on the impact of trade liberalisation.

The full study is to be released next week, a few days before the start of a Seattle World Trade Organisation (WTO) conference which the EU hopes will launch a comprehensive new round of global trade liberalisation talks.



Robert G Shaw, Senior Vice-President of New Horizons Computer Learning Centre, Santa Ana, California, USA, distributes certificates among the successful students of New Horizons, Dhaka, at a ceremony which was attended by Commerce and Industries Minister Tofail Ahmed.

— New Horizons photo

Weekly Currency Roundup

November 14-18, 1999

Local Market

Last week, activity in the local foreign exchange market was in general steady although the interbank activity was hampered due to a general strike called by the opposition. The demand for dollar spurred up in the last part of the week. The corporate clients also showed their interest in hedging their foreign exchange exposures. As a result, the trading range of dollar in the interbank market ranged between BDT 49.50 to BDT 49.52 during the week. Cash US dollar traded in the higher range of BDT 51.80 and BDT 52.00.

Throughout the week, the call money market maintained its steady level of activities. The demand for call money picked up and the call rate fluctuated between 6.0 to 7.25 per cent. Last week, Bangladesh Bank accepted Treasury Bills worth BDT 16,142 million. Of this, BDT 14702 million was offered for 182 days at an average rate of 6.75 per cent, BDT 630 million for 182 days at 7.67 per cent, BDT 600 million for 364 days at 8.09 per cent and BDT 210 million at 8.89 per cent for 2 years.

International Market

In the international markets, dollar was at a standstill at around 104.80 yen after receding in the face of early exporter offers of 105.30/40, and the main pressure came from euro/yen cross where speculators were trying to trigger large option-related orders at 108.00.

Meanwhile, Japan's September industrial production data fell to a revised 0.6 per cent from the previous month, compared with a preliminary figure of a fall of 0.8 per cent which the market perceived to be a good sign for the yen. On Monday, US dollar rose to 105.31 yen as euro climbed against yen on short covering before in FOMC meeting, but dollar's upside turn was limited on Japanese exporters' offers near 105.30 yen.

On Tuesday, the Federal Reserve increased the dollar fund from 5.25 to 5.50 per cent and discount rate from 4.75 to 5.0 per cent. In the middle of the week, dollar broke through 106-yen by late Tokyo after persistent bids from foreign operators absorbed offers from Japanese exporters. US operators continued to bid actively on dollar dips, appearing to take profits from the Japanese asset markets and converting that yen into dollars ahead of year-end book closing.

Market's attention focused on how US treasury and stock market behave after US CPI data release. In the last part of the week, dollar climbed up to around 105.80 yen on speculation that Japanese sovereign rating may be put up for the review for possible downgrade and bids from foreign banks and Japanese trust bank were also detected.

Euro/dollar was also on the decline — attributed mainly to position adjustments before Germany's closely watched Ifo business survey, pushing up dollar/yen.

— Standard Chartered Bank

Shipping Intelligence

CHITTAGONG PORT											
Berth position and performance of vessels as on 18.11.99											
Berth No	Name of vessels	Cargo	L. Port	Local call	Date of arrival	Leaving					
J/1	Santa Suria	G	Yang	AMBL	30/10	19/11					
J/2	Shiri	R Seed	Indo	Seaglor	11/11	30/11					
J/3	Sheng Yang	G	Sing	BM	11/11	18/11					
J/4	St. Croix	Wheat(P)	Bris	Litmond	20/10	25/11					
J/5	Arisbe	Wheat(P)	Pen	Rainbow	29/10	21/11					
J/7	Agia Philothet	Wheat(P)	Hou	OWSL	16/10	27/11					
J/8	AGI	GM(Maize)	Sing	OWSL	25/10	22/11					
J/9	Ken Koku	Wheat(G)	K.Dia	LAMS	28/10	19/10					
J/10	Xpress Resolve	Cont	Sing	RSL	17/11	20/11					
J/11	Banglar Umi	Wheat(G)	K.Dia	LAMS	R/A	22/11					
J/12	Pan Dynamic	Wheat(P)	Adel	Angelic	13/10	22/11					
J/13	Kota Singa	Cont	Sing	PHI(BD)	14/11	19/11					
CCT/1	Kotana	Cont	Sing	PHI(BD)	14/11	19/11					
CCT/2	Jaya Mars	Cont	Col	Baridhi	17/11	20/11					
CCT/3	Bunga Mas Lapan	Cont	P. Kel	EOSL	17/11	21/11					
RM/14	Sibirsk	Cement	Sing	Apex	17/10	22/11					
RM/15	Mu Du Bong	TSP	Zhan	Delmore	8/11	21/11					
GSJ	Ken Zul	Wheat(G)	K.Dia	Lams	R/A	19/11					
RM/3	Lian Feng You-8	CPO	Bela	Rainbow	17/11	19/11					
RM/5	Eburna	HSD	Sing	EOSL	14/11	19/11					
RM/6	Sininni	SKO	Sing	BCSL	17/11	20/11					
DOJ	Banglar Jyoti	C.Oil	-	BSC	R/A	25/11					
DD	Banglar Maya	Repair	-	BSC	R/A	30/11					
DDJ/1	Al Marzan	Repair	Tuti	BSL	6/10	22/11					
RM/8	Banglar Robi	Repair	Bc	R/A	R/A	19/11					
KAFCO(U)	Martina	Fert	Mong	SMSL	17/10	24/11					
KAFCO(A)	Gaz Kandla	Ammonia	Hald	MBL	17/11	19/11					

VESSELS DUE AT OUTER ANCHORAGE											
Name of vessels	Date of arrival	L. Port	Local call	Cargo	Local agent	Loading port					
San Mateo(Roro24/311)	18/11	P. Kel	JF	Vehi	-	-					
Tac Dong Gang	18/11	Sing	Total	G(HY, Maize)	-	-					
AL Muztuba	18/11	Kar	Clia	Rice(P/GI)	-	-					
New World	18/11	-	BSL	Fert(Dap+Tsp)	-	-					
Jurong Balsam(Cont)10/11	19/11	Sing	NOL	Cont	Sing	-					
Bhababhuti(48/7/10)	20/11	-	SSL	GI	-	-					
Banglar Shikha(Cont)8/11	20/11	Sing	BSC	Cont	Sing	-					
Handy Rubi	19/11	-	Prog	GI	-	-					
Eldip Karahasan	19/11	-	MSA	Wheat(P)	-	-					
Nakkratis	19/11	Sing	JF	Scraping	-	-					
Ravidas(E/L)15/11	19/11	-	SSLL	E/L	Art.Dunde	-					
Banga Birat(Cont)3/11	21/11	Sing	Bdship	Cont	Sing	-					
Phoenix-M	20/11	Sing	MSA	R Seed(Wheat(P))	-	-					
Confidence(Cont)2/11	20/11	Sing	RSL	Cont	Mgl	-					
Charisma	20/11	-	RFL	Scraping	-	-					
Hua Yang	20/11	Krabi	RML	C. Cink (Cont)	-	-					
Feng Shun Shan	20/11	Niko	Litmond	Mop in Bulk	-	-					
Gold Leaf Yacht	20/11	S. Lan	Royal	-	-	-					
Joy World(48/28/10)	22/11	Mad	SSLL	GHST(Prod)	-	-					
Bo Tong Gang	21/11	Indo	Uniship	Cement	-	-					
Xpress Makalu(Cont)1/11	21/11	Sing	RSL	Cont	-	-					
Mihalis F	21/11	P. Said	Ancient	Wheat(G)	-	-					
Tiger River (Cont) 14/11	21/11	Sing	NOL	Cont	Sing	-					
Dawci	22/11	Sing	Everitt	GI	-	-					
Banga Birat(Cont)10/11	23/11	Sing	Bdship	Cont	Sing	-					
Great Universe	24/11	Mong	Litmond	Scraping	-	-					
Fapeast Pilot(48/10/11)	24/11	P. Kel	Everitt	GHST(Cont)	-	-					
Bunga Mas Enam(Cont)14/11	24/11	P. Kel	EOSL	Cont	Sing	-					
Banglar Doot	24/11	-	BSC	Cont	Sing	-					
Banglar Moni(Cont)11/11	25/11	Sing	BSC	Cont	Sing	-					
Qc Mallard(Cont)15/11	24/11	Sing	QCSL	Cont	Sing	-					
Xiang Jiang	25/11	-	Bdship	GI	-	-					
Bunga Mas Lima (Cont) 17/11	26/11	P. Kel	EOSL	Cont	Sing	-					
QC Teal (Cont) 17/11	26/11	P.	QCSL	Cont	Sing	-					
DA FA (Cont) 17/11	27/11	Sing	RSL	Cont	Sing	-					
Achiever (Cont) 17/11	27/11	Sing	RSL	Cont	Sing	-					
Min Jiang	28/11	-	Bdship	GI	-	-					
Uljanki	20/11	Aust	Ancient	Wheat(G)	-	-					

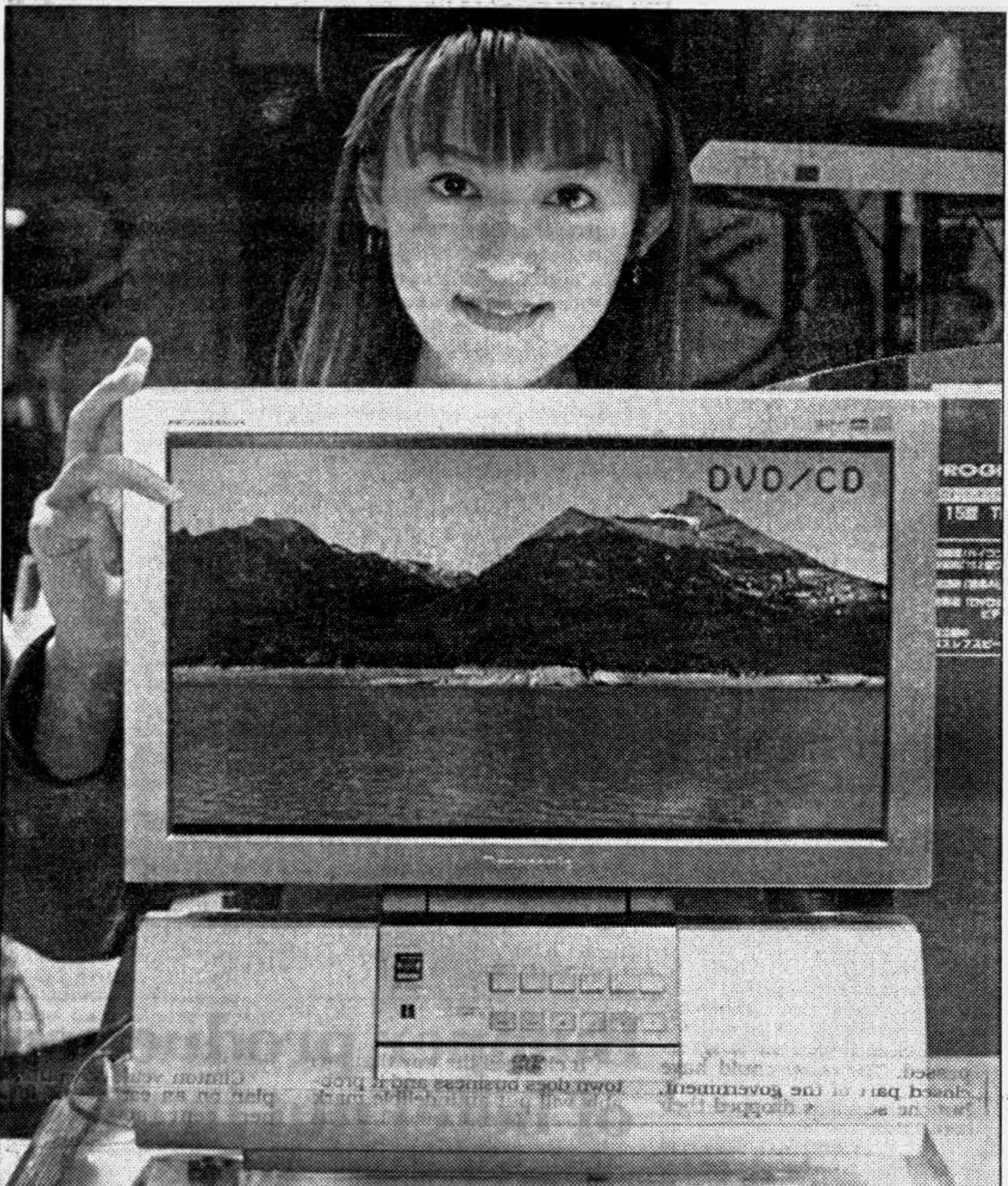
VESSELS REGISTERED											
Name of vessels	Cargo	Last Port	Local call	Local agent	Date of arrival						
Tierra Azul(R)16/11	G	Sing	Everitt	-	16/17						

VESSELS AT KUTUBDIA											
Name of vessels	Cargo	Last Port	Local call	Local agent	Date of arrival						
Energy Explorer-IV	-	-	BBAL	-	5/4						
Ismaya	-	-	BBAL	-	17/8						
De Champion	-	-	BBAL	-	6/10						
Mfb Devi Matha	-	-	BBAL	-	24/10						
Mpb Sona	-	-	BBAL	-	24/10						
Mfb Lakshmi	-	-	BBAL	-	24/10						
Seabulk Eagle	-	-	IBS	-	R/A(04/11)						
Seabulk Command	-	-	IBS	-	R/A(15/11)						

VESSELS AT OUTER ANCHORAGE											
Name of vessels	Cargo	Last Port	Local call	Local agent	Date of arrival						
Ibn Quatibah	FERT(P)	Tamp	Litmond	-	3/11						
Fantasy(Exonorma Prest(Ge))	GI/R	Kaki	Litmond	-	3/11						
Shiri	R Seed	Pordo	Seaglor	-	11/11						
Golden Yi	GH(Galze)	Chin	Seacom	-	11/11						
Banglar Gourab	Wheat(G)	K.Dia	Lams	R/A(11/11)	-						
Yukon	Wheat(G)	Trank	Lams	12/11	-						
Dusett Naree	D.P/M.S	Sing	Litmond	10/11	-						
Board Gate-M	Wheat(G)	K.Dia	Lams	R/A(11/11)	-						
Tao Jiang	GH(Maizee)	Chin	Royal	13/11	-						
QC Pintail (Cont)	Cont	Sing	QCSL	13/11	-						
Kota Camaya (Cont)	Cont	Sing	PHI (BD)	18/11	-						

VESSELS AWAITING INSTRUCTION											
Name of vessels	Cargo	Last Port	Local call	Local agent	Date of arrival						
Ritz	Rice(P)	Kaki	Cross	R/A(25/9)	-						
Xing Ye	Rice(G)	-	MHCSL	R/A(20/9)	-						
Delta Star	-	-	RSA	R/A(7/7)	-						

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



A campaign girl of Matsushita Electric Industrial Co., Ltd., best known for its Panasonic and National brand products, shows the world's first 15.2-inch wide-screen LCD TV with a built-in DVD audio/video player during the Audio Expo '99 in Tokyo on Friday. The company will put the new product on the domestic market in December with a price of 300,000 yen (USD\$2,850 dollars).

Dhaka WASA Tender Notice

(পানির অপচয় বন্ধ করুন।। ম্যানহোলের ঢাকনা চুরি রোধ করুন)

Tenders are invited from Dhaka WASA enlisted 1st, 2nd & 3rd class civil contractors for the undermentioned work:

Name of work	Allotted cost	Date & time of receiving tender
1) Installation of 300, 200 & 100 mm dia water line at Mirpur Section-11, Palashnagar Area (only for 1st class contractors).	Tk 16,01,878/-	6/12/99 up to 12:00 Noon
2) Installation & re-installation of 200, 150 & 100 mm dia water line at Uttarkhan and Anal Area (only for 1st class contractors).	Tk 46,16,935/-	-do-
3) Installation & rehabilitation of 150 & 100 mm dia water line at Tallabagh Road Bi-lane.	Tk 2,58,180.50	-do-

Tenders will be opened at 2:00 pm on the date of receiving tender in presence of the tenderers or their representatives (if any).

Schedule of tender will be available at the office of the Chief Accounts Officer of Dhaka WASA, WASA Bhaban, 98, Kazi Nazrul Islam Avenue, Dhaka and all MODS Zone offices of Dhaka WASA. Other details will be available at the office of the undersigned.

Address: "WASA Bhaban"
98, Kazi Nazrul Islam Avenue, Dhaka
WASA-PI-393/99
DFP-25274-11/11
G-1996

A K M Zafarullah
Project Director
Interim Project-4
Dhaka WASA

Bangladesh Atomic Energy Commission

4, Kazi Nazrul Islam Avenue, Ramna
GPO Box No 158, Dhaka-1000
Bangladesh

Project for Upgrading of TRIGA Mark-II Research Reactor for Increased Isotope Production and other Uses

Ref: INST-8(III)/99 Dated: 11 Nov 1999

Tender Notice

Sealed tenders are hereby invited from bonafide suppliers/manufacturers for supply and installation of Computer Items and Furniture to Atomic Energy Research Establishment, Ganakbari, Savar, Dhaka for the above project. Tender documents will be available up to 12:00 hrs during working days until 13 Dec 1999 in the following two packages from the offices of the Accounts Officer (W), Bangladesh Atomic Energy Commission, 4, Kazi Nazrul Islam Avenue, Ramna, Dhaka or Accounts Officer (Cash), Atomic Energy Research Establishment, Ganakbari, Savar, Dhaka on written request in the prescribed form.

Package	Description of items	Cost of schedule	Time and date for opening
Package "A"	Computer Items & Equipment	Tk 400/-	11 am, 15 Dec '99
Package "B"	Supply and Manufacture of furniture	Tk 200/-	11 am, 15 Dec '99

Tender with 2% (two per cent) earnest money in the form of Bank Draft/Bank Guarantee/Pay Order payable to Bangladesh Atomic Energy Commission, 4, Kazi Nazrul Islam Avenue, Ramna, Dhaka shall have to be dropped in the tender box kept in the office of the undersigned or the Administrative Officer (Procurement), Atomic Energy Research Establishment, Ganakbari, Savar, Dhaka up to 12:00 hrs during working days until 14 Dec 1999 and will be opened at 11:00 hours on 15 Dec 1999 in the office of the undersigned in presence of the bidders or their representatives who may wish to be present. While purchasing the tender schedule purchasers have to produce original of valid trade licence, income tax certificate, VAT registration and bank solvency certificates, etc. and deposit photocopies of the said documents.

For unavoidable circumstances, if the office remains closed on the day of dropping and opening of the tenders the same will be dropped and opened on the next working day as usual.

The Commission reserves the right to accept any or reject any or all the tenders without assigning any reason whatsoever.

BAEC/SID No 1(2)/94-479
DFP-25602-16/11
G-1998

Administrative Officer (Procurement)
Phone: 504354

UK chancellor mulls over top IMF job

LONDON, Nov 19: British Chancellor of the Exchequer Gordon Brown may emerge as a surprise contender to head the International Monetary Fund, the Financial Times reported today, says Reuters.

The newspaper said he has confided to colleagues and friends that he would consider entering the race and was attracted by the challenge of overhauling the institution.

The search for a replacement to Michel Camdessus as the IMF's managing director began when the Frenchman said last week he would resign after 12-1/2 years in charge. He is due to step down in February.

The FT quoted an ally of Brown saying: "If a consensus emerged that a political heavyweight was required rather than a technocrat, Gordon would be tempted."

Brown was reported to be resigned to the fact that his ambition to become British prime minister looked unlikely as Tony Blair seemed set to run for a second and possibly third term in office.

The newspaper quoted a friend of Brown saying: "His obsession is not about occupying a particular post but about driving through change. So running the IMF has big attractions."

Senior European and US officials told the FT they had not received formal word of a Brown candidacy but conceded that his name had come up as a possibility. Brown would have to be proposed by the prime minister.

Iran parliament okays partial privatisation of banks

TEHRAN, Nov 19: Iran's parliament voted yesterday to offer up to 49 per cent of shares of state banks to the public in a bid to make the banking system more efficient, says Reuters.

The official IRNA news agency said the approved measure, part of a five-year economic plan starting in March 2000, required that the banks' employees and veterans of the 1979 Islamic revolution or the 1980-1988 Iran-Iraq war be given priority in buying stocks.

The priority requirement, passed by the conservative-led parliament, is similar to measures which were blamed for slowing a privatisation drive in the early 1990s.

Parliament also authorised the government of President Mohammad Khatami to "prepare the basis for the legal activity" of private and cooperative banks, a move which would apparently require the passage of new legislation at a later date.

Khatami has advocated gradual market reforms under the plan to lift the economy from stagnation and fight high unemployment.

Up to now Iran has only allowed non-governmental credit bodies, called "non-banking institutions," which cannot offer full banking services.

State banks, nationalised after the 1979 Islamic Revolution, are widely criticised for being inefficient.

The assembly also authorised the government to issue bonds worth a total five billion rials to boost assets of state banks.

US trade gap widens on China imports

WASHINGTON, Nov 19: The US trade deficit swelled to a near-record \$24.41 billion in September, fuelled by rising imports, high oil prices and a widening gap with China — the largest with any country on record, says Reuters.

The Commerce Department said yesterday that imports rose to an unprecedented \$111 billion, driven by the booming US economy, while exports slipped to \$87.1 billion as aircraft shipments declined.

Despite the decline in exports, US officials and analysts said the trend was improving, as Asian economies such as South Korea, Malaysia and Thailand rebounded.

Commerce Under Secretary for Economic Affairs Robert Shapiro said market-opening

Oil slips from peak on profit-taking

LONDON, Nov 19: Oil prices fell yesterday as dealers took profits following a sharp rally to nine-year highs amid supply worries ahead of the northern hemisphere winter, says Reuters.

International benchmark Brent for January skidded 56 cents to close at \$24.36 a barrel, 73 cents off Wednesday's new post-Gulf crisis high at \$25.09 a barrel.

The selling was accelerated by traders adjusting positions ahead of the expiry on Friday of the front month US light crude futures contract in New York.

Brokers said prices remain cushioned by the resolve of key exporters to keep supply cuts until the end of March 2000.

Earlier Brent had traded sideways following a Wednesday meeting between OPEC