

UNCTAD hopes to heal WTO wounds
Week-long global trade meet begins in Bangkok on Saturday

BANGKOK, Feb 9: A major United Nations conference on globalisation here is billed as the first chance to heal wounds opened by the acrimonious and ill-fated World Trade Organisation (WTO) summit in Seattle, says AFP. The United Nations Conference on Trade and Development (UNCTAD) opens for a week-long meeting on Saturday on a theme of spreading the benefits of the increasingly interconnected and technology-driven global economy.

Seattle summit last year and the World Economic Forum in Davos last month. UNCTAD secretary general Rubens Ricupero says he hopes to lay the groundwork for a new round of trade talks in which developing nations have genuine influence. "For us trade is not the end. Trade is a means towards development," he said. "We are confident in our conference there will be opportunity for what could be called the healing process after Seattle... retaining the momentum, particularly as far as developing countries are concerned."

Supachai's former leadership rival and current WTO leader Mike Moore will lead a debate at the UNCTAD session. That officials hope that by granting non-governmental organisations access to UNCTAD they will ease the fears of those who fear being left behind by rapid globalisation. "NGOs are not part of the meeting in Seattle, so they had to demonstrate on the streets," said Kobsak Chutikul, director-general of the economic department at the Thai foreign ministry. "UNCTAD is a more open forum. NGOs are observers, they have status with UNCTAD, they can come and follow all discussions... this is an opportunity to engage NGOs in dialogue on the issue of liberalisation, free trade, sustainable development."

Despite their calls for change, any developing country delegates expecting an imminent remodelling of the global trading and economic systems are likely to be disappointed. Although heads of state from most Southeast Asian nations will be joined by leaders including Japanese Prime Minister Keizo Obuchi and UN Secretary-General Kofi Annan, no leaders of western countries, the very nations critics say benefit most from globalisation, will attend. President Bill Clinton was invited but sent senior aid officials in his place, a decision that has irked Thai organisers, even though Washington's delegation is its most senior to UNCTAD in 17 years. Organisers are adamant that the absence of high-profile figures will not mar the meeting. "This is not a beauty contest," said Awni Behnam, secretary of the United Nations Trade and Development Board.

Delegates from 140 countries will try to reach a common position on divisive issues like agriculture and industrial goods and services. Developing states view this meeting as an important step in their campaign for a stronger voice in world trade - which came to the fore last year during the acrimonious WTO leadership race. Thai Commerce Minister Supachai Panitchpakdi, who ran as an advocate of change supported by many developing nations, will be closely watched at this conference. "Globalisation is all about pushing economic growth but developing countries do not benefit or are treated unfairly," said Supachai, who will take over the WTO in 2002 under a term-sharing compromise which ended the bitter leadership battle. "Developing countries should take part in outlining trends and policies in the world's economic system."



Ambassador of Germany in Bangladesh UWE W Schramm (3rd from right) called on President of the Dhaka Chamber of Commerce & Industry (DCCI) Aftab ul Islam (2nd from right) at the DCCI office yesterday. They discussed various issues relating to economic cooperation between the two countries. Senior DCCI Vice-President A M Mubash-Shar (Extreme right) and First Secretary of the German Embassy Jan-Axel Voss (4th from right) are also seen in the photo. - DCCI photo

Malaysian economy to outpace 2000 forecast

KUALA LUMPUR, Feb 9: Malaysia's economy is expected to expand by more than the official five per cent forecast in 2000, driven by exports and a pickup in domestic demand, reports Reuters. Deputy Finance Minister Shafie Mohd Salleh told a gathering of foreign institutional investors on Wednesday that fundamentals have strengthened at a better-than-expected pace and growth in 1999 also could be higher than the official forecast of 4.3 per cent. "The emergence of any serious development on the external front, real GDP is forecast to grow at more than the five per cent forecast when the budget was presented in October 1999," he said in a speech. Market analysts are, however, more bullish, and place this number at six per cent or higher," he said. The Malaysian government expects GDP to grow by 4.3 per cent in 1999 and 5.0 per cent in

2000. Earlier on Wednesday, Chase Manhattan Bank CMB, N forecast six per cent GDP growth in 2000 and 6.7 per cent in 2001. A recent Reuters poll of 10 research houses forecast GDP to grow by 5.0 per cent in 1999 and 5.7 per cent in 2000. Chase Manhattan, leading the investors on an Asian fact-finding trip, said Malaysia's economic rebound and ratings upgrade have helped spreads on sovereign and corporate bonds to tighten dramatically over equivalent US Treasuries in the last year. "The performance of Malaysian bonds last year was spectacular," said Gregory L. Batey, Chase's head of Asia fixed income research. "Investors who bought Malaysian bonds last year were very happy," he added. The Malaysian component of Chase Asia Bond Index (CABI) returned 33.76 per cent.

Thailand to exit IMF programme by June

BANGKOK, Feb 9: Thailand will completely exit the International Monetary Fund's (IMF) support programme linked to its 17.2 billion dollar bailout by the end of June. Finance Minister Tarring Nimmanahaeminda said, reports AFP. Speaking after meeting with IMF representatives Tuesday, Tarring said the country's economic recovery made it unnecessary for Thailand to commit to a ninth quarterly letter of intent. "There will be no further drawdown from the IMF package but we retain the right of disbursement if necessary. From the end of June, we will be given back the normal IMF membership," he said. He said the IMF saw Thailand's growth at 4.2 per cent in 1999 and five per cent this year after a miserable double dip contraction in 1998. As evidence mounted of economic recovery, Thailand last year stopped drawing funds from the IMF, which were granted after the baht currency went into free-fall in mid-1997. In all, the country withdrew 13.47 billion dollars. The Bank of Thailand reported as of January 21 that Bangkok had official foreign reserves of 33.7 billion dollars, equivalent to 10 months of imports. Under the IMF package Thailand was required to follow strict conditions on managing its economy, including a sweeping reform programme for its economic infrastructure. Interest rates and inflation are low and the baht has been stable in a range of around 37 units to the dollar for months.

Exchange Rates

Table with exchange rates for various currencies like USD, JPY, CHF, SGD, CAD, SEK, AUD, MYR, HKD, SAR, AED, KRW, GBP, EUR against the Bangladeshi Taka.

Mongla Export Processing Zone Tender Notice No. 4/99-2000. Mongla, Bagerhat. Details about the tender for construction work.

Office of the Executive Engineer Panchagarh O&M Division BWDB, Panchagarh Notice Inviting Tenders No. Panch-06/1999-2000. Details about the tender for construction of a bridge.

Japanese firms forming new on-line steel company

TOKYO, Feb 9: Trading houses Mitsubishi Corp and Itochu and Co Ltd said today they were forming Japan's second online steel trading company in collaboration with US firm e-Steel Inc, reports AFP. The joint venture will be the top firm to handle steel trading online," said a Mitsui spokesman who declined to be named. The new e-commerce firm, to be set up in April, will take on a rival online steel trader announced last month by Metal-Site LP of the US and Japanese trading houses Itochu Corp and Marubeni Corp. Another trading house, Sumitomo Corp, says it has agreed with Metal-Site to explore providing internet trading services but refused to confirm whether it might join the joint venture with Itochu and Marubeni. The Mitsui spokesman said his company and Mitsubishi Corp would each take a 40-per cent stake in the new venture with e-Steel taking the balance. It is targeting annual trading after it starts operations in July of around five million tonnes in three years in the online steel market. The new venture will initially only deal with Japanese suppliers and buyers but Mitsui and Mitsubishi "have businesses in Asia in our scope," the spokesman added, echoing statement by the rival online steel trader. The two trading houses had combined steel product sales of 1,640 billion yen (15 billion dollars) in the last financial year to March 1999, accounting for 35 per cent of steel sales by Japan's top six trading houses. The rival e-commerce ventures plan to start operations in "mid-2000," Itochu and Marubeni have said.

Shipping Intelligence

Shipping intelligence table for Chittagong port, listing berth positions, vessel names, cargo, and departure/arrival dates.

Vessels due at outer anchorage

Table of vessels due at outer anchorage, including names, arrival dates, and agents.

Nasdaq hits new high

NEW YORK, Feb 9: The tech-heavy Nasdaq composite climbed 105.73 points, or 2.45 per cent, to finish at a record 4,427.50 yesterday, while the Dow Jones Industrial Average rose 51.81 points, or 0.48 per cent, to 10,957.60, reports AFP. Nasdaq surpassed the 4,400 barrier for the first time on Tuesday, only 48 hours after edging past the 4,300 level. The latest level marks the third consecutive record for the electronic composite, which is up 8.8 per cent since the beginning of the year. The Standard and Poor's 500 was up 17.51 points, or 1.23 per cent, to 1,441.75. On the bond market, the yield for the 10-year Treasury bond fell to 6.599 per cent against 6.631 per cent on Monday, while the yield for the 30-year Treasury bond was dramatically lower to 6.22 per cent against 6.334. Bond yields and prices move in opposite directions. Traders were encouraged by hopes of keeping short term interest rates steady after the Federal Reserve's move last week to raise the rate by a quarter of a percentage point and newly published US productivity figures for the fourth quarter. Productivity in the last three months of 1999 in the United States rose five per cent, and employment costs fell one per cent. This indicates that companies can increase their production to satisfy greater demands without having to boost salaries and therefore raise prices on their products. Activity on Wall Street was moderate with 1.05 billion shares changing hands with advances beating declines 1,589 to 1,425. Some 1.98 billion shares were traded on Nasdaq on Tuesday with Internet shares performing particularly well.

Tanker new high

Table of tanker vessels, including names, arrival dates, and agents.

Vessels at outer anchorage Ready on

Table of vessels at outer anchorage ready on, listing names, arrival dates, and agents.

Directorate General Defence Purchase Ministry of Defence New Airport Road, Tejgaon, Dhaka-1215 Re-Tender Notice

Detailed re-tender notice for defence purchase, including items like Spares for Radio Set and tender conditions.