

Anti-globalisation protesters gather for WB meeting

Washington deploys security to avoid Seattle repeat

WASHINGTON, Apr 12: Protesters with grievances against global capitalism are turning their attacks on one of the top priorities of the Clinton administration, granting China permanent normal trade relations, says AP.

The AFL-CIO labour federation, which is leading the charge against the China legislation, was hoping to attract 10,000 demonstrators to the US Capitol Wednesday for a rally aimed at showing labour's strong opposition to the measure.

"We will tell members of Congress: 'No blank check for China,' a country that has violated every trade agreement it has signed with the United States in the past 10 years and continues its repudiation of human rights in China," said AFL-CIO President John Sweeney.

However, business groups lobbying heavily in support of permanent trade relations, were mounting a counteroffensive with newspaper and radio ads hoping to sway lawmakers to their view that the United States will benefit from greatly increased access to China's huge market if Congress scraps its annual review of China's trade privileges.

"Our ads point out the truth about trade with China. Free trade will bring greater opportunity for American workers and farmers," said US Chamber of Commerce President Thomas Donohue.

The China protest was one of a weeklong series of events anti-globalisation forces are staging around the spring meetings of the 182-nation International Monetary Fund and the World Bank.

The IMF preliminary sessions were to get under way Wednesday with release of the institution's updated world economic outlook.

Acting IMF Managing Director Stanley Fischer told reporters last week that the outlook would depict a world economy that looks "much stronger than we would have dared predict" a year ago, as many countries were struggling to pull out of the 1997-98 global currency crisis.

Fischer said IMF would predict in its new forecast that global output will rise by more than 4 per cent this year.

The protest activities are being coordinated by a coalition called the Mobilisation for Global Justice, composed of many of the same groups that successfully disrupted meetings last December of the World Trade Organisation in Seattle, forcing authorities to declare a state of emergency and call out the National Guard.

The protest groups are hoping to use human chains and other tactics employed in Seattle to block intersections on Sunday and keep finance ministers from attending the opening IMF sessions.

But District of Columbia Po-

lice, backed up by federal authorities, have studied tapes of the Seattle demonstrations and hope to avoid the mistakes of authorities there.

Police said Tuesday kept a watchful eye as several dozen demonstrators marched from the US Capitol to the World Bank in an "Economic Way of Cross" to demand debt relief for the world's poorest countries.

The demonstrators carried white crosses with the names of countries and the amounts of their foreign debt burden.

Both the IMF and World Bank, under pressure from the United States and other rich donor countries, have instituted programmes to forgive a greater portion of the debt of the world's 40 poorest nations, but the demonstrators contend that the effort has so far provided too little in the way of debt relief.

A separate small band of protesters marched from the residence of the Colombian ambassador to the United States to a local office of the giant mutual fund company Giant Investments to protest international support for Colombia as the country's president, Alvaro Uribe, arrived Washington for an official visit.

The protesters targeted Fidelity because of its ownership of stock in Occidental Petroleum, which is locked in a standoff with a native Indian tribe in Colombia over oil

drilling rights.

Police said there were no arrests made at either protest. Seven demonstrators had been arrested on Monday outside of the World Bank building. Police said five were blocking traffic on Pennsylvania Avenue and two others were arrested trying to scale the building to drape a protest banner.

The Manila-based bank plans to announce later this month that it expects developing countries in Asia will grow by an average of more than 6 per cent this year, President Tadao Chino said. The ADB originally forecast 5.1 per cent growth this year for the region, including Japan, and raised that to 5.7 per cent last November.

"The recovery has been more robust than we forecast before," Chino said in an interview with The Associated Press.

He said government policies across Southeast Asia have helped domestic demand grow, while economic reforms have "strengthened investor confidence in the region so more funds have been flowing in."

The ADB, however, remains concerned about the progress of reforms in some countries, Chino said.

"Much of our concern for the crisis-affected countries lies with the progress of corporate and financial sector reforms and global economic conditions," he said.

He said Indonesia, the hardest-hit economy in Asia's 1997-99 financial crisis, remains vulnerable to external shocks because of its dependence on oil exports and trade within the region.

"On the domestic front," he said, "a major uncertainty is the recovery of private-sector demand, which will in turn be influenced by perceptions over banking and corporate sector

ADB to raise growth forecasts for Asia

MANILA, Apr 12: The Asian Development Bank will raise its economic growth forecasts for Asia once again because the region is recovering more rapidly than expected from its financial crisis, its president said, says AP.

Chino noted that bad loans in Indonesia's banking system remain high and that while progress has been made in corporate restructuring, much remains to be done.

He indicated the ADB is also concerned over the slow pace of corporate restructuring in Thailand, which has so far mainly taken the form of voluntary negotiations and out-of-court settlements.

"However, the recent decision to declare Thai Petroleum Industrial insolvent will hopefully inspire more confidence in the reform process," he said.

Chino also expressed concern over the pressure building on budget deficits in some East Asian countries from the increased spending that was needed to fund financial-sector bailouts during the crisis.

"Unless handled prudently," he warned, "these pressures could dampen growth prospects."

For Hong Kong, South Korea, Singapore and Taiwan, the ADB is forecasting aggregate growth this year of 6 per cent to 7 per cent, considerably higher than an earlier estimate of 5.2 per cent. Growth in China this year is expected at 6.5 per cent, up from an earlier estimate of 6 per cent.

The national employment bill, which still requires a second round of voting next week, would also limit the number of children entitled to social security to five per family and impose an array of other charges.

The bill introduces new charges on issuing work permits for expatriates and links winning government contracts and tenders to employing a certain percentage of nationals, to be fixed later by the government.

"On the domestic front," he said, "a major uncertainty is the recovery of private-sector demand, which will in turn be influenced by perceptions over banking and corporate sector

Exchange Rates

American Express Bank Ltd foreign exchange rates (indicative) against the Taka to major currencies

Currency	Selling TT & OD	Selling BC	Buying TT Clean	Buying OD Sight Export Bill	Buying OD Transfer
US Dollar	512300	512700	508100	505670	505650
Pound Stg	815684	816321	803662	801242	80103
Deutsche Mark	252522	255481	245291	244553	244205
Swiss Franc	313852	314097	307362	306436	306001
Japanese Yen	04829	04833	04743	04729	04722
Dutch Guilder	226567	226744	217700	217045	216736
Danish Krone	64646	64649	65033	64337	63745
Australian \$	310996	311209	296001	297103	296881
Belgian Franc	12377	12387	11893	11857	11840
Canadian \$	353652	353928	343404	342370	341883
French Franc	76116	76175	73137	72897	72813
Hong Kong \$	65922	65974	65118	64922	64829
Italian Lira	00258	00258	00248	00247	00247
Norway Krone	60384	60431	59491	59240	59156
Singapore \$	301442	301677	291928	291049	290635
Saudi Rial	136964	137071	135108	134701	134510
UAE Dirham	139866	139975	137954	137539	137344
Swedish Krona	59425	59471	58866	58560	58426
Qatari Riyal	141114	141224	139156	138737	138540
Kuwaiti Dinar	1729049	1730399	1605929	1601094	1598818
Thai Baht	13462	13473	13327	13287	13266
Euro	499288	499677	479748	478003	477624

Bill buying rates

TT Doc	30 Days	60 Days	90 Days	120 Days	180 Days
507112	503866	499632	495396	491163	482695

US dollar London Interbank Offered Rate (LIBOR)

Buying (\$)	Selling (\$)	Currency	1 Month	3 Months	6 Months	9 Months	12 Months
505650	512300	USD	613000	628000	650000	671750	683625
80103	815684	GBP	604516	627875	644438	659091	672884
Cash/ T/C	T/C	Euro	3.77750	3.9000	4.04750	4.21125	4.31625

Exchange rates of some Asian currencies against US dollars

Indian Rupee	Pak Rupee	Thai Baht	Malaysian Ringgit	Indonesian Rupiah	Korean Won
43622	518951.90	38.05/	3.79563/8005	7620/7640	1107.7/1108

Amex notes on Wednesday's market

The interbank USD/BDT market was active on Wednesday. The USD/BDT traded between 51.1500 and 51.1550. Interbank call money market was moderately active.

The call rates ranged between 5.9 and 6.25 per cent.

In the international market, the dollar backed off against the yen in Tokyo morning trade on Wednesday after a failure to hold above 107 yen sparked an unwinding of long positions ahead of the Group of Seven nations meeting on Saturday. Activity was driven by technical factors, and the dollar was sandwiched between strong bids lined up below 106.50 yen, while profit-taking interests capped the greenback around 107 yen. At 0215 GMT, the dollar was quoted at 106.64/67 yen compared with a US close of 106.88 on Tuesday. It rose as high as 107.15 in overseas markets overnight.

At around 0850 GMT the exchange rates of major currencies against USD were GBP/USD 1.5864/1.5866, USD/CHF 1.6440/1.6450, USD/JPY 105.44/105.49, EUR/USD 0.9581/0.9583.

The recovery of the Philippines, however, Chino appeared rather less bullish, forecasting growth of "around" 4 per cent in both 2000 and 2001.

Chino said the strength of

the recovery in the Philippines would depend on the performance of the agriculture sector and export industries.

LONDON, Apr 12: Oil prices took a step higher yesterday as a world energy watchdog warned that more supply would be needed later this year to meet growing demand, says Reuters.

North Sea benchmark Brent crude for May last traded 40 cents stronger at \$21.70 per barrel, following Monday's slide to a 26-week low at \$21.30.

US light crude for May settled 23 cents higher at \$24.15.

The increase, partly a corrective rebound from selling that hopped off more than one dollar on Monday, follows a two-week slide triggered by an agreement by the OPEC producers' cartel to increase output from April 1.

The International Energy Agency, the West's energy watchdog, added to the upward momentum by forecasting the need for more oil, in addition to OPEC's fresh supplies, in the second half of 2000 to avoid price spikes seen earlier this year.

"Significantly more oil will be needed in the second half of the year to meet expected demand growth," the Paris-based IEA said in its Monthly Oil Market Report.

The IEA, set up in 1974 to protect the interests of consuming nations in the wake of the Arab oil embargo, slashed its estimate of a first quarter fall in global stocks to 1.1 million barrels per day (bpd) from two million bpd.

"The market looks much more comfortable now, but there's no doubt we're going to need more oil in the second half of the year if supply is not going to get very tight again," said David Knapp, head of the oil markets division at the IEA.

The IEA said higher second half demand would require a rise in crude output of about one million to two million bpd on the 77 million bpd world market.

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