

Clinton to meet US businessmen on China trade relations

WASHINGTON, Apr 20: President Bill Clinton will meet business leaders at the White House today as part of his push to normalise trade relations with China, the White House said yesterday, reports Reuters.

Several corporate chief executive officers will visit to talk about Clinton's drive "to generate support for that on Capitol Hill," the president's chief spokesman, Joe Lockhart, told reporters.

He said he did not know which CEOs might attend the White House meeting, which he said probably will be held behind closed doors.

The AFL-CIO, the biggest US labour union confederation, is strongly opposed to normalising trade ties with China on the grounds that China has a poor human-rights record and lax labour standards — something that could end up costing US workers jobs as capital seeks

China's cheaper labour.

Separately, Lockhart voiced disappointment that the United States did not get enough support to win condemnation of Beijing's human-rights record by the UN Human Rights Commission in Geneva.

"We pushed very hard on it because we think it's very important that we go on the record as opposing human rights abuses in China," he said.

Rebuking China's human-rights record is widely seen as an essential part of selling a China trade deal on Capitol Hill. Lockhart said the United States will continue to work hard to make the case "that China needs to do more on the human-rights front."

On Tuesday China defeated a US effort to censure it for violating individual liberties, thwarting months of international lobbying led by Secretary of State Madeleine Albright.

The 53-member UN Human Rights Commission voted 22 to 18 with 12 abstentions in favour of a procedural motion, introduced by China, that blocked consideration of the US-sponsored resolution criticising Beijing.

Meanwhile, another report from St. Louis says: US House of Representatives Minority leader Dick Gephardt said yesterday he would oppose permanent trade benefits for China but would not demand that fellow Democrats follow his lead in the biggest legislative battle of this election year.

The announcement will boost organised labour's campaign to scuttle President Bill Clinton's trade pact with Beijing. Union leaders say the deal would undermine workers' rights in China and could lead to 800,000 job losses in the United States.

But the administration re-

mains confident that Congress will approve permanent normal trade relation for Beijing, which would ensure that US companies benefit from an agreement opening China's vast market place, potentially the world's largest 1.3 billion consumers.

"Granting PNTR (permanent normal trade relations) this year surrenders all leverage we hold in our trading relationship to the Chinese government and renders the United States powerless to protect our values and interests," Gephardt said in a speech at Webster University in a suburb of St. Louis.

Clinton administration officials said they were disappointed with Gephardt's decision but said it would not derail their efforts to obtain PNTR for China.

"I'm not trying to trivialise it. He is indeed an important player," Commerce Secretary William Daley told reporters in Washington. "We are hopeful that the impact of his statements will not have a major impact on other Democrats."

Gephardt's announcement was carefully crafted to shore up support from Democratic allies in organised labour ahead of the November presidential election without enraging the party's new-found friends in the high-tech business community. Congressional aides said Gephardt's motivation was clear to improve his chances of retaking the House and becoming its next Speaker.

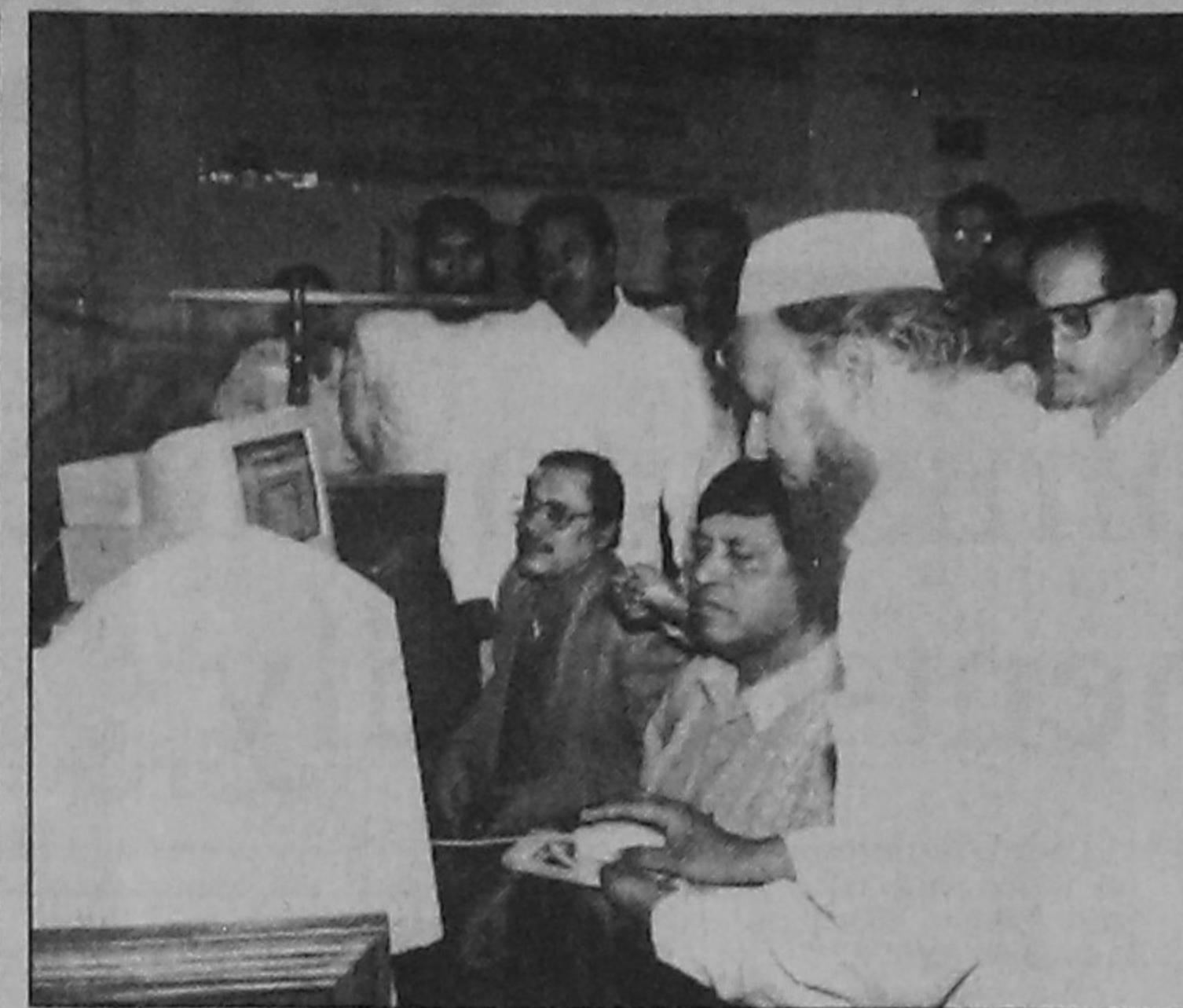
BR to receive telecom systems from Spain

Bangladesh Railway (BR) will receive telecommunication systems worth over Tk 33 crore for the on-going contract No. 1 of Jamuna Bridge Railway Link Project, Dhaka. Iqbaluddin Chaudhury, General Manager of Jamuna Bridge Railway Link Project (JBRLP), and Agustín Solís, Export Manager of Alcatel, signed the agreement on behalf of their respective agencies.

Serauddin, Chief Engineer, JBRLP, Stéphane Inaibut of Alcatel, R. J. McCurdy, Project Manager, CSC, and other senior officials of Bangladesh Railway and Alcatel were present on the occasion.

These telecommunication systems will be constructed along 99-km railway alignment of the bridges railway link project from Joydevpur (Gazipur) to Jantol junction of Sirajganj district.

But the NIESR expects the strength of the pound to obviate the need for a sharp hike in borrowing costs this year, and predicts just a quarter point rise to 6.25 per cent this year, compared with a previous forecast of 6.5 per cent. The pressure from the budget will emerge on long, rather than short term rates this year, the report suggests.



S A Chowdhury, Managing Director of Janata Bank, inaugurates the computerised banking systems at Kawran Bazar Corporate (WASA Bhaban) Branch for better and prompt services Wednesday. Dr Khondaker Azharul Haque, Managing Director of WASA, and general managers of the bank were also present on the occasion.

— JB photo

Research group report says

UK budget to push up long-term rates

LONDON, Apr 20: The British government's budget last month will boost the economy but also serve to push up long-term interest rates, leading research group the National Institute of Economic and Social Research (NIESR) said in a report today.

The stern verdict on the budget from the economic think-tank comes at a sensitive time after the International Monetary Fund (IMF) recently labelled Britain's budget as "regrettably procyclical," shorthand for saying it boosted growth at a time when the central bank was trying to slow it.

In the report, NIESR economists estimate the budget, which pumped billions of extra money into the National Health Service, would bring about a cumulative fiscal loosening of 1.5 to 2.0 per cent of the country's gross domestic product (GDP) over the next four years.

"As a consequence, the pound and long-term interest rates will be higher, and immediate pressure to raise short-term interest rates is reduced," the NIESR report warns.

Britain's chancellor of the Exchequer Gordon Brown has rigorously defended the budget, arguing it keeps fiscal policy tight, while delivering financial help to key public sectors such as health. But critics say sharp increases in government spending in 2000/01 onwards could exacerbate inflation pressures.

But the NIESR expects the

Microsoft unveils new handheld computers

SEATTLE, Apr 20: Microsoft Corp. and three partners unveiled a new generation of handheld organisers that will not only keep appointments but will play music, record sound, balance checkbooks and surf the Internet, reports AP.

The software giant and three computer manufacturers are betting millions on a direct challenge to the Palm computer.

The Pocket PC, which debuted Wednesday, represents Microsoft's third try at building a successful handheld device, a market the company has invested millions of dollars in with disappointing results. This time, Microsoft believes it and its partners have a device that will give market leader Palm Computing Inc. a run for its money.

IMF aid tranche for Indonesia likely by May 15

JAKARTA, Apr 19: The International Monetary Fund (IMF) could disburse its next aid tranche of some 400 million dollars to Indonesia on May 15, Coordinating Minister For Economy, Finance and Industry Kwik Kian Gie said today, reports AFP.

The IMF had earlier delayed the disbursement of the funds from early April to early June due to delays in Indonesia's implementation of its pledged economic reforms.

"The disbursement of 400 million dollars, set for June by the IMF, could possibly be disbursed on May 15 depending on the approval of the fund's board," Kwik told reporters prior to a cabinet meeting at the Bina Graha presidential office here.

He did not elaborate on how it would be possible for the money to flow before the scheduled June IMF board meeting to review whether the promised economic reforms had been implemented.

The IMF has taken issue with 42 of the 118 reform items promised in the government's latest letter of intent (LOI) to the financial institution, Indonesia's bilateral creditors in the Paris Club, agreed two weeks ago to reschedule 5.8 billion dollars of Indonesia's public debt on the condition the country's review by the IMF was completed by June 5.

Exchange Rates

American Express Bank Ltd foreign exchange rates (indicative) against the Taka to foreign currencies					
Currency	Selling TT & CD	Selling BC	Buying TT Clean	Buying CD Sight Export Bill	Buying CD Transfer
US Dollar	51.2300	51.2700	50.8100	50.6570	50.9950
Pound Sg	81.2252	81.2866	80.0106	79.7996	79.8992
Deutsche Mark	25.0482	25.0958	24.0511	23.9787	23.9448
Swiss Franc	30.8994	30.9135	30.2567	30.1655	30.1227
Japanese Yen	0.4921	0.4925	0.4830	0.4815	0.4808
Dutch Guilder	22.2399	22.2493	21.3458	21.2815	21.2513
Danish Krona	6.4679	6.4900	6.3511	6.3260	6.3200
Australian \$	31.0915	31.1158	29.7950	29.7203	29.6630
Belgian Franc	1.2143	1.2153	1.1961	1.1926	1.1909
Canadian \$	35.0794	35.1099	34.0667	33.9661	33.9178
French Franc	7.4679	7.4737	7.1712	7.1466	7.1394
Hong Kong \$	6.9908	6.9999	6.5106	6.4912	6.4819
Italian Lira	0.0293	0.0293	0.0243	0.0242	0.0242
Norway Krone	5.9335	5.9392	5.6996	5.6920	5.6837
Singapore \$	30.5492	30.6181	29.0192	28.9200	28.8470
Saudi Rial	13.6990	13.7067	13.5104	13.4697	13.4506
UAE Dirham	13.9996	13.9975	13.7954	13.7539	13.7344
Swedish Krona	5.8935	5.8981	5.7029	5.7000	5.6933
Qatari Riyal	14.1129	14.1240	13.6167	13.5748	13.5551
Kuwaiti Dinar	172.7533	172.8992	160.4611	159.9779	159.7505
Thai Baht	1.3523	1.3533	1.3087	1.3047	1.3028
Euro	48.9961	49.0244	47.0399	46.8993	46.8516

Bill buying rates					
TT Doc	30 Days	60 Days	90 Days	120 Days	180 Days
507112	50.2896	49.9922	49.5396	49.1183	48.2896

US dollar London interbank Offered Rate (LIBOR)					
Buying (\$)	Selling (\$)	Currency	1 Month	3 Months	6 Months
50.5950	51.2300	USD	6.15	6.31813	6.52438
79.6582	81.2252	GBP	6.13	6.33275	6.44719
Cash/TC	Cash/TC	EUR	3.83063	3.99925	4.12

Exchange rates of some Asian currencies against US dollars					
Indian Rupee	Pak Rupee	Thai Baht	Malaysian Ringgit	Indonesian Rupiah	Korean Won
43.652/43.657	51.895/51.900	37.903/37.94	3.7997/3.8003	795.079/800	1108.91/109

Amex notes on Thursday's market

There was little activity in the interbank USD/BOT market. USD/BOT rates were stable in the 51.15-51.16 level. The call market was moderately active, call rates moved between 6 and 6.75 per cent.

Euro was weaker against the US dollar as political turmoil hit euroland. The prime minister of Italy resigned and the Austrian government has announced that they are considering leaving the euro. Euro moved up a little as dealers squared positions before the long Easter weekend, but still the single currency was closer to record lows against the US dollar. Dealers speculated that the euro is likely to weaken further unless EC intervened in the market.

Yen was broadly steady in the 104.40-104.75 level, the market was wary about intervention after Japanese finance minister Kiichi Miyazawa commented that they may intervene in the market to check yen's rising strength and help preserve the still fragile Japanese economic recovery.

At around 1106 GMT the exchange rates of major currencies against USD were GBP/USD 1.5798/1.5806, USD/CHF 1.6722/1.6732, USD/JPY 104.72/104.81, EUR/USD 0.9397/9402.

Shipping Intelligence

Chittagong port					
Berth position and performance of vessels as on 20.4.2000					
Berth no	Name of vessels	Cargo	L port call	Local agent	Date of Leaving
J/1	Gannet	Grain	Dali	Rainbow	18.4
J/2	DU Man Gang	Rice	Hochi	Total	1.1
J/3	Ever Wealthy	Grain	Sing	Everett	17.4
J/4	Jaani	Grain	Yang	Cross	11.4
J/5	Won san	Grain	Xing	Total	5.4
J/6	Agla Dynati	Wheat	Hand	Angelic	3.4
J/7	Dal Hong Dan	Rice	P Kel	SBS	11.4
J/10	Banglar Birol	Grain	P Kel	BD Ship	17.4
J/11	Ocean pray	Grain	BAB	SBS	4.4
CCT/1	DAFA	Cont	Sing	RSL	16.4
CCT/2	Banglar Shikha	Cont	Sing	BSC	17.4
CCT/3	OSG Alpha	Cont	Sing	RSL	17.4
GSJ	Banglar Mamata	Repair	BSC	R/A	27.4
TSP	Chem Trader	Idle (L Oil)	Kila	Unique	1.4
RM/3	Performance-9	CPO	Pena	TSL	29.3
RM/4	Yusuf	CDSO	Plou	TSL	16.4
RM/6	All Shams	C Clinck	Krabi	RML	19.4
DOJ	Banglar Shourab	C Oil	BSC	R/A	20.4
RM/9	Banglar Robi	Repair	BSC	BSC	21.4
CUFLJ	Mary Nour	Cement (Scan)	Lang	BSL	10.4

Vessels due at outer anchorage					
Name of vessels	Date of arrival	L port call	Local agent	Cargo	Loading port
Rainbow Joy (48) 12/4	21/4	S hai	ASA	GI (St. Coll)	-
AA Venture	21/4	-	Rice	PI	-
Jaya Mars (Cont) 12/4	21/4	CBO	Everbest	Cont	Col
Forest-1	21/4	Sura	Aeka	GI (Copr)	-
Kota Cahaya (Cont) 11/4	22/4	Sing	Pil (BD)	Cont	Sing
Banga Bijoy (Cont) 11/4	23/4	Sing	BD Ship	Cont	Sing
Spring Trader (48) 5/4	23/4	-	Everett	GI (St. Coll)	-
Banga Biraj (Cont) 30/2	25/4	-	BD Ship	Cont	Sing
Chu Hong (Cont) 15/4	24/4	-	QC SL	Cont	Sing
San Pablo (Roro) 24/0	25/4	-	JF	Vehi	Sing
orient Lilac (48) 5/4	24/4	P Kel	Everett	GI (St. Coll)	-
Xpress padma (Cont) 15/4	24/4	Sing	RSL	Cont	Sing
orient Lian (48) 5/4	24/4	-	Everett	GI (St. Coll)	-

Jaya Mars (Cont)	12/4	21/4	CDO	Everest	Cont	Col
Forest-1		21/4	Sura	Aeka	GI(Copra)	-
Kota Cahaya (Cont)	11/4	24/4	Sing	PII (BDO	Cont	Sing
Bangka Bijooy (Cont)	11/4	23/4	Sing	BD Ship	Cont	Sing
Spring Trader (48)	5/4	23/4	-	Everett	GI (ST Coll)	-
Bangka Biraj (Cont)	30/2	24/4	-	BD Ship	Cont	Sing
Chia Hong (Cont)	15/4	24/4	-	QCSL	Cont	Sing
San Pablo (Roro/240		25/4	-	JF	Vehi	Sing
orient Lilac (48)	5/4	24/4	P Kel	Everett	GI (ST Coll)	-
Xpress padma (Cont)	15/4	24/4	Sing	RSL	Cont	Sing
orient Lila (48)	5/4	24/4	-	Everett	GI (ST Coll)	-
Brilliant						
PeSCADORES (48)	5/4	27/4	-	Everett	GI (ST Coll)	-
Achiever (Cont)	15/4	26/4	-	RSI	Cont	Sing
Kota Singa (Cont)	17/4	26/4	Sing	PII (BD)	Cont	Sing
QC Teal (Cont)	15/4	26/4	-	QCSL	Cont	Sing
New Success		26/4	-	Prog	GI	-
Jin Cheng		27/4	-	BD Ship	GI	-
Keishun (Roro/24)	15/4	27/4	Sing	Everett	Vehi	-
Handy Humanity		28/4	Philippin	Total	Wheat(P)	-
QC Miallard (Cont)	19/4	28/4	-	QCSL	Cont	Sing
Metul		28/4	Yang	MIA	Rice (P)	-
Iran Northstar		28/4	B Abbas	RSC	-	-

Vessels at outer anchorage					
Ready on					
Kota Berjaya (Cont)	Cont	Sing	Pil (BD)	16/4	
Arab (La) (Cont)	Cont	P Kel	QC SL	17/4	
Jurong balsam (Cont)	Cont	Sing	Nol	17/4	
Falcon	CPO	Bela	Rainbow	18/4	
Ziang Jiang	GI	S hai	BDShip	19/1	
QC Pintal (Cont)	Cont	Sing	QC SL	19/4	
Gaz Kandia	Ammonia	VisH	MBL	19/4	
Altair	GI	Swid	BSL	20/4	
Sadan Kaptanoglu	Wheat (P)	P Switch	Rainbow	5/4	

Vessels at Kutubdia			agent	arrival
Energy Explorer-IV	-	-	BBAL	5/1
Ismaya	-	-	BBAL	17/8
MF8 Devi Matha	-	-	BBAL	24/0
MF8 Sona	-	-	BBAL	24/10
MF8 Lakshmi	-	-	BBAL	24/10
Barge CSK-6	-	-	BBAL	R/A (28/11)
Tug Magarita	-	-	BBAL	R/A (28/11)
Tug Dharma Sakti-108	-	-	BBAL	R/A (20/11)

Shim Doya-71				DBAL	R/A (17/4)
BBA Champion				Arafeen	R/A (17/4)
Seabulk Command				IBS	R/A (27/2)
Seabulk Carol	R Equip		Sing	Arafeen	(17/4)
Hellas Renaissance	HSD			Atlantic	18/4
Spiros	C. Oil		Jeep	BSL	14/4
Banglar Jyoti	C Oil			BSC	R/A (19/4)
Vessels at outer anchorage					

Vessels at anchor anchorage				
Ready on				
Kota Berjaya (Cont)	Cont	Sing	Pil (BD)	16/4
Arab (La (Cont)	Cont	P Kel	QC SL	17/4
Jurong balsam (Cont)	Cont	Sing	NoI	17/4
Falcon	CPO	Bela	Rainbow	18/4
Zhang Jiang	GI	S hai	BDShip	19/1
QC Pintal (Cont)	Cont	Sing	QC SL	19/4

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

S'pore 2nd most competitive economy

SINGAPORE, Apr 19: Singapore has again been named the world's second most competitive economy after the United States in an annual independent survey, with Asian arch-rival Hong Kong slipping to 14th place, reports AFP.

In a report released Wednesday, the Switzerland-based International Institute for Management Development (IMD) said Singapore showed "extreme resilience" amid the Asian economic crisis which

erupted mid-1997.

Singapore has been ranked second in the survey for five years running. Its economy expanded by 5.4 per cent in 1999, from nearly zero the year before, and higher growth is forecast this year.

The survey covers a wide range of economic and other criteria, including government, finance, infrastructure, management, science and technology and labour force.

Hong Kong fell to 14th place,

from seventh in 1999 and third from 1996 to 1998, as its minimal ranking in 1999 failed to live up to that of its neighbors.

Taiwan fell to 22nd place from 18th because of its "volatile political environment" and persistent budget deficit, the IMD said.

Japan was ranked 17th, down one notch from its 1999 placing, after posting disappointing growth last year "despite many government programmes."



Iqbaluddin Chaudhury, General Manager, Jamuna Bridge Railway Link Project, and Agustín Solís, Export Manager of ALCATEL, signing an agreement recently for the supply and installation of telecommunication systems worth Taka 33 crore along the 99-km railway alignment of the project from Joydevpur to Jantol junction.

— BR photo

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

Re-Tender

1. Sealed tenders are invited in foreign currency from bonafide manufacturers/dealers/suppliers/indentors (enlisted firm & firm applied for enlistment) for supply of the following items for Bangladesh "Army":

Ser No	Nomenclature	Date of Selling
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