China for speedy conclusion to WTO talks with EU

BEIJING, May 8: Chinese Premier Zhu Rongji told his visiting Danish counterpart today that Beijing sought a speedy conclusion to Sino-EU talks on China's entry into the World Trade Organisation (WTO), reports Reuters.

The official Xinhua news agency quoted Zhu as telling Danish Prime Minister Poul Nyrup Rasmussen negotiations had reached the "final stage" with a fourth round of talks slated for next week in Beijing.

"We hope to finish all the negotiations and relevant procedures as soon as possible and we would not like to see that the European Union will be the last to reach an agreement with China in this regard," Zhu said.

Chinese Foreign Trade Minister Shi Guangsheng and EU Trade Commissioner Pascal Lamy agreed last month that talks would resume in Beijing in the week of May 15.

Following Chinese agreements with the United States, Japan, Canada and other WTO members, the EU is the biggest trade power which has yet to reach an agreement with Beijing on WTO entry.

Any WTO member has the right to talks with new applicants on its trade concerns.

The EU has said that about 80 per cent of its interests were covered in a US-China WTO deal reached late November but it is seeking further concessions in sectors such as mobile telephones, insurance, distribution and vehicles.

China has been trying for 14 years to join the WTO or its predecessor. China and the EU held three rounds of talks earlier this year, one in Brussels and two in Beijing.

In 1999, EU exports to China were worth 19.3 billion euros ($17.39 billion) while imports were 49.5 billion, leaving the EU with a yawning 30.2 billion euro deficit on its trade with China, according to recently released EU figures.

According to Chinese data, the EU was China's third largest trade partner last year, with two-way trade rising a year-on-year 14 per cent to $ 55.7 billion.

Dr S A Malek, Political Advisor to the Prime Minister, speaks as chief guest at the 100th Board meeting celebration dinner of Delta Life Insurance Co Ltd at Dhaka Sheraton Hotel on Saturday. —Delta Life photo

Delta Life celebrates 100th Board meet

Delta Life Insurance Company Ltd celebrated its 100th Board meeting at a city hotel on Saturday, says a press release.

A dinner party was arranged to mark the occasion.

Dr SA Malek, political Adviser to the Prime Minister was the chief at the celebration.

Speaking on the occasion, Dr Malek said life insurance industry plays a leading role in generating long-term domestic capital in all the developed countries of the world but in Bangladesh it is still lagging far behind.

He said the life companies of this country must exert more efforts to overcome this situations.

The adviser said Delta Life pioneered micro-credit insurance plans and it's grameen bima (rural insurance) and gono bima (mass insurance) schemes have not only earned immense popularity but also proved to be beneficial for the poorer classes of the people.

He said it is heartening to note that these plans have created much interest in may foreign countries and some delegations from abroad have already contacted Delta Life in order to gain knowledge about these schemes.

Welcoming the guests Dr Syed Mukarram Ali, Chairman of the Board of Directors, explained in brief the company's achievements and management efforts. He expressed conviction that Delta Life would play its due role in the economic upliftment of the country in the new millennium.

Journalist, educationist, businessmen, industrialists, directors, shareholders, policyholders and senior officials of the company attended the dinner.

Earlier at 7pm the 100th Board meeting of the Company was held in the same venue with Dr Syed Mukarram Ali in the chair.

'Love Bug' troubles begin in Japan after holidays

TOKYO, May 8: Tens of thousands of Japanese returned to work from their weeklong holiday Monday to find the "Love Bug" virus that had swept around the world since last week waiting in their computers, says AP.

Government officials and antivirus software companies issued emergency warnings to computer users not to open suspicious-looking files in their e-mails.

As of Monday morning, the number of infected files reached 73,000, most of them found earlier in the day, according to Akitsu Hirasawa, a spokeswoman for Trend Micro Inc, a leading Tokyo-based antivirus software firm.

When the rest of the world was panicking over the virus, Japan was virtually unaffected because most companies and government offices were closed for the "golden week" holidays that began April 29.

"We are concerned that the infection might spread further, since today is the first working day after the holiday week," Hirasawa said. "Our customer support center is already flooded with calls regarding the virus."

The virus has caused a flood of e-mails with the subject line "ILOVEYOU" to course through computer systems in more than 20 countries, overwhelming computer networks.

Several variations appeared soon after, one masquerading as an e-mail joke, another as a receipt for a Mother's Day gift.

When opened, the virus can destroy graphics and other saved files.

Ministry of International Trade and Industry spokesman Atsushi Kuwabara said the ministry and its affiliate Information-technology Promotion Agency have put out warnings on their official Websites to instruct users to carefully handle suspicious looking e-mail attachments

"We are hoping that most users have been aware of the problem by now with all this publicity about the virus," Kuwabara said.

Viruses were found at several Japanese government offices Monday, including the Post and Telecommunications Ministry, the semipublic NHK television network reported.

But Eiji Hara, a spokesman for the information security department at the Prime Minister's Office, said no damages has been reported inside the government.

Authorities have yet to identify the programmer of the virus, but several possible suspects have emerged.

The Philippines' National Bureau of Investigation was following leads that the virus maker was a 23-year-old man who lives in the country's capital city of Manila.

Computer security company ICSA.net in Reston, Virginia, said comparisons of the "ILOVEYOU" virus with a password-stealing programme written earlier suggested the author is a student at AMA Computer College in the Philippines.

LatAm stocks seen shaky ahead of US Fed meet

SANTIAGO, May 8: Latin American stocks are set for shaky days as they wait for the outcome of a US Federal Reserve meeting that could raise American interest rates substantially, says Reuters.

The US central bank's Federal Open Market Committee (FOMC) will meet on May 16, when it is expected to decide whether the hot US economy marits higher interest rates to ward off inflation.

In a Reuters poll conducted Friday, 26 out of 29 primary Wall Street dealers said they expect the Fed to tighten rates 0.50 percentage points at its mid-May meeting.

Taking this in stride, some Latin American bourses like Chile and Argentina have already factored in hither rates, market watchers said.

In Brazil, trading is likely to be choppy with investors eyeing foreign bourses and waiting for the Fed's meeting.

"Until May 16 we're just looking at volatility," said John Carioba, had trader at Indusval brokerage in Sao Paulo.

Sao Paulo's benchmark Bovespa index .BVSP ended up at 15,218 points, erasing some of the week's losses, but the index still shed 2.1 per cent on the week.

Electric utilities could continue to outperform the market on speculation that transmission lines could be privatised and on expectations that more hydroelectric plants will be sold.

In Mexico, traders said they will keep an eye on any news that could show the direction of US interest rates.

"I think markets will remain volatile. There are divided opinions about the Fed's possible action on rates," said Hector Chavez, chief economist at Santander Investment in Mexico City.

The key IPC stock index .MXX rose 88.91 points to 6504.42 points on Thursday after Banamex-Accival (Banacci) BANACCIO . MX offered to buy 65 per cent of Bancomer GFBO .MX for $2.4 billion, which would create Latin America's top banking group. In the holiday-shortened week the IPC retreated 2.05 per cent.

Markets were closed Friday in observance of the Battle of Puebla holiday.

Mexico's April inflation data will be released on Tuesday, while industrial activity data for March are due on Friday.

Argentina's stocks are seen fighting back after a poor run in the past few sessions.

"The market looks like it's established a floor of around 500 points and I think things are gong to be pretty solid next week," said Lucio Bruno, a trader.

Disappointing April tax receipts added insult to injury as the key MerVal .MERV index tumbled 3.74 per cent Wednesday.

Filipino stocks hit 18-month low

MANILA, May 8: Philippine stocks fell sharply Monday, hitting a new 18-month low as fighting in the southern Philippines between government troops and Muslim rebels continued to undermine investor confidence, traders said, reports AP.

The 30-company Philippine Stock Exchange Index finished down 33.29 points, or 2.1 per cent, at 1,518.61 its lowest closing level since Oct 21, 1998, when the index ended at 1,494.62. On Friday, the index lost 1.44 points.

The index has shed 5.4 per cent since May 3.

"Technically, it was a complete breakdown of the market," said A an A Securities Research Head Astro del Castillo.

Del Castillo said investors see no reason to maintain their positions in the market because of the many uncertainties, foremost of which is the increased Muslim rebel fighting in the south.

Uncertainty over the peso and the prospect of higher US interest rates also weighed on Manila shares, del Castillo said.

Philippine currency traders continued to trade cautiously, wary of possible intervention by the central bank should the peso weaken substantially. The dollar averaged 41.269 pesos in morning trading on the Philippine Dealing System, down from Friday's close of 41.280 pesos.

Traders said they don't expect the market to recover from its series of losses anytime soon.

"The main index could test the 1,500-point support — which is very weak — in the next session. Then we'll likely head toward the 1,450-point level," said del Castillo.

Decliners led gainers 82 to 16, while 34 issues were unchanged.

Blue-chip Philippine Long Distance Telephone was the most actively traded, closing down 15 pesos at 765 pesos on profit-taking after marginal gains early in the session.

A comprehensive computer training course for the officers of different categories of Al-Arafah Islami Bank Ltd was concluded at the bank's Computer Training Institute on Sunday. Ghiasuddin Ahmed, Administrator of AIBL, distributed certificates among the participants. A Z M Shamsul Alam, Chairman, Alhaj Ahmed Ali, Director of AIBL, Executive Vice President Matinuddin Ahmed, M A Matin, Course Director and VP, were also present on the closing session. —AIBL photo

'India's plan won't quickly resolve bad debts'

CHIANG MAI, May 8: India's plan to establish an asset management company to resolve bad bank debts and spur new lending won't mean a quick resolution of debt problems, an official said Monday, reports AP.

EAS Sarma, a top official at India's finance ministry, said that the country's levels of non-performing bank loans were not as high as in many Southeast Asian countries, "but we are mindful" they need to be reduced.

Sarma was speaking at a seminar on the final day of the annual meeting of the Manila-based Asian Development Bank.

Asset management companies, generally organised by finance ministries and central banks, have been a common solution for many Asian governments seeking to unburden their banks to make new loans and spur economies after the regional crisis of 1997.

Exchange Rates

Following are yesterday's **Standard Chartered Bank** foreign exchange rates against major currencies to Taka.

Central Bank USD/BDT rate: Buying-BDT 50.85/Selling-BDT 51.15

Selling		Currency	Buying		
TT/OD	BC		TT Clean	OD Sight Doc	OD Transfer
51.2250	51.2500	USD	50.8500	50.6815	50.5930
0.4774	0.4776	JPY	0.4608	0.4592	0.4584
29.9631	29.9778	CHF	29.3185	29.2213	29.1199
30.1607	30.1755	SGD	29.0671	28.9708	28.9202
34.6419	34.6588	CAD	33.8166	33.7045	33.5787
5.6813	5.6840	SEK	5.5858	5.5673	5.5557
31.3856	31.4009	AUD	28.5879	28.4931	28.2916
13.6255	13.6321	MYR	13.2405	13.1966	13.1633
6.6105	6.6138	HKD	6.4943	6.4727	6.4590
13.7687	13.7754	SAR	13.4499	13.4053	13.3713
14.0620	14.0688	AED	13.7291	13.6836	13.6487
0.0464	0.0464	KRW	0.0456	0.0455	0.0454
78.9890	79.0275	GBP	77.3581	77.1017	76.8153
46.7531	46.7759	EUR	44.8599	44.7112	44.6331

Usance export bills

TT Doc	30 Days	60 Days	90 Days	120 Days	180 Days
50.7452	50.4321	50.0141	49.5335	49.0110	47.8408

Exchange rates of some Asian currencies against US dollar

Indian Rupee	Pak Rupee	Thai Baht	Mal. Ringit	Indo. Rupiah	NZ Dollar
43.63/43.68	51.75/52.10	38.40/38.44	3.7995/05	7960/7965	0.4895/0.4902

US dollar				Libor			
	Buying	Selling		1 Month	3 Months	6 Months	12 Months
Cash rates	50.65	51.25	USD	6.44	6.67	6.88125	7.27
TC	50.6	51.2	GBP	6.17047	6.31219	6.47219	6.7425

Market commentary

On Monday, in the interbank foreign exchange market was very active and the demand for US dollar was extremely high. The trading range of dollar went up even further. The demand for call money has gone up and call money traded between 7.5 to 8.0 per cent.

In the international markets, the euro was bolstered above last week's record lows against the dollar and the yen amid speculation that European finance ministers in Brussels may release a euro supportive statement. The market was also abuzz with talk that the meeting would produce an agreement to increase the European Central Bank's foreign exchange reserve ceiling. The fear of intervention loomed large last week when ECB president Wim Duisenberg took the unusual step of reassuring EU citizens over the future of euro and the strength of the European economy via a statement addressed to them.

Shipping Intelligence

Chittagong Port

Berth position and performance of vessels as on 8. 5. 2000

Berth No	Name of vessels	Cargo	L.Port call	Local agent	Date of arrival	Leaving
J/1	Jin Cheng	GI	S.Hai	Bdship	4/5	10/5
J/2	Professor Pavilenko	Cement	Sing	PSAL	4/5	9/5
J/3	Sea Galant	GI(STC)	Sing	Everett	6/5	10/5
J/4	Allegro	CClink(Cont	krabi	RML	6/5	16/5
J/5	Marine Express	Wheat(P)	Teker	Total	9/4	12/5
J/7	Elmwood	Sugar(G)	lame	CCNL	/45	14/5
J/8	Banglar Robi	Cont	Sing	BSC	6/5	8/5
J/10	Mergui	Rice(P)	Yang	MTA	29/4	9/5
J/11	Arkan	Wheat(P)	Rasa	Seaglory	23/4	15/5
J/12	Jurong Balsam	Cont	Sing	Nol	4/5	8/5
J/13	Arbella	Cont	P Kel	QCSL	4/5	9/5
CCT/1	Jayamars	Cont	Sing	Everett	4/5	8/5
CCT/2	Kota Naga	Cont	Sing	Pil(BD)	5/5	9/5
RM/14	Banglar Mamata	Repair	-	BSC	R/A	15/5
RM/15	Hyoksin	Cement	Zaka	PSAL	27/4	12/5
CCJ	Ban Ann	C.Clink	Pada	RML	29/4	8/5
GSJ	Leopard-1	C.Clink	Kant	ANCL	24/4	14/5
TSP	Elizabeth	R.Phos	hamre	Seacome	22/4	13/5
RM/3	Global Ceres	Cpo/P.Oil	Sand	Sealift	6/5	8/5
RM/4	Novo Voyager	Cdso	-	OTL	25/4	8/5
DD	Banglar moni	Repair	-	BSC	R/A	30/5
DDJ/1	Banglar Shikha	Repair	Sing	BSC	17/4	15/5
RM/8	Jaami	Idle	Hald	Cross	5/5	10/5
CUFLJ	Mary Nour	Cement	Mala	BSL	3/5	15/5
Kafco(U)	Sirorat Naree	-	Rowa	Rainbow	17/4	10/5

Vessels due at outer anchorage

Name of vessels	Date of arrival	L.Port call	Local agent	Cargo	Loading port
Ocean Bird Triumph	9/5	Mgl	Total	P.Cargo	-
Kaoshiung(48)30/4	9/5	Yang	RML	Cr.Coil	-
Tug Pantaimas	8/5	Sing	Everbest	-	-
Bright Star	8/5	-	UML	Cement	-
Banga Bijoy(Cont)30/4	9/5	P.Kel	Bdship	Cont	Sing
Kota Cahaya(Cont)27/4	9/5	sing	Pil(BD)	Cont	Sing
Dena	9/5	Khar	Simm	Scraping	-
norbulk Namir	8/5		PSLA	Cement	-
Ocean-1	11/5	Yang	SMSL	Rice Logs	-
Xpress Nil Giri(Cont)/30/4	9/5		RSL	Cont	Sing
Chu Hong (Cont)/30/4	10/5	Sing	QCSL	Cont	Sing
Osg Argosy	10/5	Cbo	Everbest	Cont	Col
North Wind	10/5	Sing	OTBAL	-	-
Qc Teal	11/5	Sing	QCSL	Cont	Sing
Banga Biraj	13/5	-	Bdship	Cont	Sing
Surenes	13/5	-	Everett	Urea	-
Kota Singa (Cont)3/5	13/5	-	Pil(BD)	Cont	Sing
Achiever (Cont)7/5	14/5	P kel	RSL	Cont	Sing
Orient Independence (Cont)2/5	15/5	P.Kel	Bdship	Cont	Sing
Xpress Resolve (Cont)7/5	16/5	Sing	RSL	Cont	Sing
Tiger River (Cont)26/4	18/5	Sing	NOL	Cont	Sing
Sin Hai (Cont)7/5	19/5	-	RSL	Cont	Sing
Green Ace (Roro/24)7/5	19/5	-	JF	Vehi	-
San Mateo (Roro/2407/5	20/5	-	JF	Vehi	-
Vladi	22/5	Pusan	Sinoben	-	-

Tanker due

Name of vessels	Date of arrival	L.Port call	Local agent	Cargo	Loading port
Acushnet	13/5	-	Atlantic	HSD/JP/1	-
Romania G	14/5	Rasth	Asta	C.Oil	-

Name of Vessel	Cargo	Last Port call	Local agent	Date of arrival
Vessels at Kutubdia				
Energy Explorer-IV	-	-	BBAL	5/1
Ismaya	-	-	BBAL	17/8
Mfb Devi Matha	-	-	BBAL	24/10
Mfb Sona	-	-	BBAL	24/10
Mfb Lakshami	-	-	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 (2(28/11)
Dea Champion	-	-	Arafeen	R/A (7/5)
Dea Conqueror	-	-	Arafeen	R/A (5/50
Seabul Command	-	-	IBS	R/A (29/4)
Equator	Scarp	UAE	OTBL	2/5
Vessels at outer anchorage				
Ready on				
Da Fa (Cont)	Cont	Sing	RSL	5/5
Kota Berjaya(Cont)	Cont	Sing	Pil(BD)	5/5
Banga Birol (Cont)	Cont	P.Kel	Bdship	6/5
Qc Pintail(Cont)	Cont	Sing	Qcsl	6/5
Clipper Eagle	R.Seed	Aiba	Litmond	2/5
Amer Energy	HSD/JP-1	Ctira	Atlantic	21/4
Chavchavadze	CDSO	-	Sealift	28/4
Lima-1	Cement	Zaka	SBS	4/5
Vessels not ready				
Axion Andriane	Wheat(P)	Turk	Total	15/4
Handy Humanity	Wheat(P)	Dars	Total	28/4
lady Hind	Wheat(p)	Band	Angelic	5/5
Jing Hong Hai	Wheat(T)	Tedt	OWSL	7/5
Royal Pescadores	R.Seed	Addal	MSA	7/5
Green Jsland	GI(Y P)	Sing	Royal	7/5
Vessels awaiting instruction				
Xing Ye	Rice)G)	-	MHCSL	R/A (20/2)
Banglar Gourab	-	-	BSC	R/A (18/3)
Banglar Urmi	-	-	BSC	R/A (27/4)
Banglar Shurabhi	-	-	BSC	R/A (2/5)
Banglar Jyoti	-	-	BSC	R/A (7/5)
Vessels not entering				
Accord	Cement	Sing	Viking	5/4
Sonali	-	-	OWSL	R/A (5/3)
Sun Bright	Cement	Pada	SBS	25/4
Asean Glory	Cement	Tuban	UML	2/5
Norbulk Oak	C.Clink	Kaub	Seacome	3/5
Revenge	-	-	Sunshine	3/8
Karya Sentosa	Rice(G)	-	USTC	R/A (18/9)

Movement of vessels for 9.5.2000

Outgoing	Incoming	Shifting
J/10 Mergui	J/6 Ocean Bird	J/8 B Birol to CCT/2
J/13 Arabella	J/8 Trimiumph Kaoshiun	

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