

Japan's current account surplus rises in March

TOKYO, May 15: Japan's broadest measure of trade fell 16.8 per cent in the fiscal year through March 31, but rose 25 per cent in March from the same month last year, the government announced Monday, says AP.

In fiscal 1999, the current account surplus fell to 12.621 trillion yen (\$116.04 billion) compared to the earlier year, the Finance Ministry said.

The current account surplus rose to 1.298 trillion yen (\$11.9 billion) in March, measured before adjustment for seasonal factors, the ministry said.

The current account measures trade in merchandise, services, tourism and investment. It is calculated by determining the difference between Japan's income from foreign sources against payments on foreign obligations. It excludes net capital investment.

A huge surplus has been a constant source of friction with the United States and other trading partners. They have been urging Japan to boost its economy to stimulate imports. Japan is struggling to emerge from its worst economic downturn in 50 years.

WTO blasts critics seeking its end

Members' support discredit cynics, says annual report

GENEVA, May 15: The World Trade Organisation (WTO) today lashed out at critics demanding its abolition, saying they had become discredited as member countries showed they wanted to move on to new agreements, report Reuters.

But in its annual report, the body also cast doubt on prospects for the early launch of a new global round of trade liberalisation negotiations, asserting that there could be no shortcuts to such a major undertaking.

The comments came in an unusually blunt introduction to the report, compiled by the five-and-a-half-year-old WTO's permanent secretariat, which confirmed figures released last month showing world goods trade grew by 4.5 per cent in 1999.

The report said "catastrophic" suggestions that it could not survive in the wake of the failure of a WTO ministerial meeting in Seattle — where there were mass demonstrations against the body — had now been debunked.

"The WTO is not lost, and it

is not discredited," the unsigned editorial introduction declared. "On the contrary, it is the more extreme critics who have become discredited as the 136-member WTO system shows its resilience and the membership demonstrates its collective will to move constructively forward."

Anti-free traders zero in WTO

Opponents of free trade and globalisation argue that they destroy the environment and allow multinational firms to exploit workers in rich and poor countries.

"Destroy the WTO" was a common slogan among demon-

strators who claimed a key role in the collapse of the Seattle gathering.

But negotiators from Third World economies, which the protesters and their counterparts in subsequent demonstrations in Washington and Europe say they want to defend, generally reject the anti-globalisers' stance.

Developing countries, who make up over two-thirds of the WTO membership and account for nearly all of the 30 countries queuing up to join, argue that although its functioning needs to be improved the rules it administers are vital to them. "Despite the setback of Seattle," the WTO report said, "The multilateral trading system is con-

tinuing... to deliver a vital contribution to economic growth and stable economic relations among its members at all levels of development."

The editorial said the existence of the system and the rules played a crucial part in enabling Asia to recover quickly from the region's 1997 financial crisis by boosting trade.

"The WTO has been portrayed by critics as the powerhouse of globalisation, seen as a malign force or even a conspiracy," the editorial declared in a reference to attacks from many environmental and development groups.

But it added, "Globalisation

is not a programme or an agenda" and was simply the latest in several periods throughout history marked by rapid erosion of national barriers to economic activity and contact between peoples.

However, widespread public confusion and apprehension about the process "call for a positive agenda from governments and international organisations if they are to forestall a populist and protectionist backlash," the WTO report declared.

"This is where the WTO has its real relevance to globalisation, not as its sinister architect but as a forum for negotiating rules to help guide it."

DCCI calls for more Chinese import from Bangladesh

A Chinese delegation led by MT Chen held a business meeting with the Board of Directors and members of the Dhaka Chamber of Commerce and Industry (DCCI) at DCCI auditorium in the city yesterday, says a press release.

During the meeting, DCCI Vice-President Golam Mustafa said the Chinese investors would get all possible helps in setting up joint ventures in their sectors of interest like plastic, electronics and garment accessories.

He narrated various incentives offered to the foreign investors in the declared Industrial Policy in this regard.

Mustafa stated that the existing bilateral trade is in favour of China and called for importing more products from Bangladesh.

The Chinese business leader, MT Chen said he is representing 200 small and medium sized entrepreneurs from the eastern part of China. He said that the team had come to Bangladesh to explore scopes for joint collaborations in the fields of machinery and product development.

Among others, DCCI Director Moazzam Hossain, past Directors, Ashraf Ibn Noor, Shamsuddin Ahmed, Omar Faruque and Nazimuddin Ahmed participated in the business meeting.

Sonargaon Hotel Secretaries Club launched

The Pan Pacific Sonargaon Hotel launched "Secretaries Club" in Dhaka Friday, says a press release.

In this connection, the hotel hosted a launching ceremony and grand dinner in honour of the members of the "Secretaries Welfare Association" in Dhaka who are working with different national and multi-national companies.

A number of 50 secretaries from various organisations like ICDDR,B, AKTEL, Ekushey TV, Nestle Bangladesh Ltd, Phillips, Embassy of Japan, Parlex Group, Sheraton Hotel, Emirates, Mitsubishi Corporation, British Airways, ANZ Grindlays Bank, Sumitomo Corporation, Transcom Electronics Ltd, Novartis and UNICEF attended the dinner.

Hans G Winsnes, General Manager of The Pan Pacific Sonargaon Hotel, and Obaida Kabir, President of the Secretaries Welfare Association, inaugurated the launching ceremony by cutting a cake along with other members.



Vice-President of the Dhaka Chamber of Commerce and Industry (DCCI) Muhammad Golam Mustafa holds a meeting with a Chinese delegation led by MT Chen at the DCCI auditorium Sunday. Members of the DCCI Board of Directors Mohammed Mazharul Islam, Sayeedur Rahman and Arshad Ali were present in the meeting. — DCCI photo

Lamy back in Beijing for China's WTO entry talks

BEIJING, May 15: Expressing guarded optimism on hopes for a deal, Europe's top trade negotiator, Pascal Lamy, returned to Beijing on Monday for more talks that China hopes will smooth its entry into the World Trade Organisation this year, says AP.

Asked if the chances of reaching an agreement on China's WTO accession were better this time than during his last round of negotiations in March, Lamy said "probably, hopefully."

"We all have to show flexibility of we want to get somewhere," Lamy, the EU's trade commissioner, told reporters after arriving in Beijing early Monday.

Talks were expected to get underway Monday afternoon.

The 15-nation EU is the most important of just a handful of WTO members that have yet to sign off on China's accession to the Geneva-based body that makes rules for international trade. China hopes to join the group this year after 14 years of trying.

Both sides expressed hopes for a deal in the run-up to the latest talks, the fourth round of negotiations between the two sides this year.

"We hope we can complete all negotiations and related procedures as soon as possible," Premier Zhu Rongji told the British prime minister last week. "We don't want to see the EU be the last side to reach agreement with us."

"We hope that it will be the last round with China," Lamy

also told reporters last week. "I don't think I'm extremely optimistic, I'm realistic. Maybe we'll get there, maybe we won't."

The EU wants more concessions from China than it granted the United States in a WTO agreement last November. EU officials have said that agreement covered only about 80 per cent of their needs, and they have pushed for more market-opening concessions from China in telecommunications, financial services and automobiles, as well as for tariff reductions.

"Of course telecoms is a crucial point for us. The EU industry has a competitive advantage," Lamy said last week. "We have 90 per cent of the Chinese mobile market and we want to consolidate this position."



Hans G Winsnes, GM of Pan Pacific Sonargaon Hotel, and Obaida Kabir, President of the Secretaries Welfare Association, inaugurate the Secretaries Club of the hotel by cutting a cake Friday.

Government of the People's Republic of Bangladesh Office of the Executive Director Greater Dhaka Transport Planning & Co-Ordination Board Nagar Bhaban, 13th Floor, Dhaka

Tenders in sealed envelopes in prescribed form under the following terms and conditions are hereby invited from bonafide manufacturer establishment/supplier agents for supplying Furniture and split type Air Cooler as mentioned in schedule for Greater Dhaka Transport Planning & Co-ordination Board (GDTPCB).

Details of Retender

- Place where schedule with detailed description will be available : Office of the Director (Administration), GDTPCB, Nagar Bhaban, 13th Floor, Dhaka.
- Last date of selling tender : 28-05-2000 at 5-00 PM till office hours.
- Last time of depositing : 29-05-2000 at 12-00 Noon.
- Date and time of opening : 29-05-2000 at 12-30 PM (in presence of tenderers, if anyone remains present).
- Description of furniture and split type air cooler as mentioned in schedule:

Serial No	Description	Security money	Cost of schedule	Time fixed for supply
1)	Superior quality steel furniture for use in the office of the GDTPCB (as per list stated in the schedule).	2.50% of the quoted cost.	500/- taka.	Within 15 (fifteen) days from the date of acceptance of tender.
2)	3 brand new Split-type Air Cooler (as per list stated in schedule) for use in the conference room of the office of GDTPCB. Latest model: One-no. of condensing unit with one-no. of cooling unit of 24,000 BTU/Hr capacity (USA, UK, Japan, Germany, France, Italy origin).	2.50% of the quoted cost.	500/- taka.	Within 7 (seven) days from the date of acceptance of tender.

Terms and conditions:

- 2.50% of the quoted cost as the security in the form of BD/Pay Order from any scheduled bank in favour of the "Executive Director, GDTPCB" will have to be deposited with tender.
- Tender will have to be reached directly. No tender will be received after the expiry of the specific date.
- Work order will be cancelled for failure in completing work within the stipulated period and security money will be forfeited.
- Goods of the specific brand must be supplied. The authority is not obliged to approve the tender of the lowest rate, and the authority reserves the power to reject any or all tenders without assigning any reason.
- Bill will have to be submitted on completion of the work and bill will be paid in cheque after the bill is passed.
- Tenders for goods for serial numbers '1' & '2' may be submitted together or separately (for goods stated in any serial number separately).

DFP-11589-11/5
G-910

Director (Administration)
GDTPCB
Nagar Bhaban, 13th Floor, Dhaka.

US firm to buy non-performing assets of ROK bank Cho Hung

SEOUL, May 15: South Korea's debt-stricken Cho Hung Bank said today that US investment group Cerberus would buy some of the bank's non-performing assets in return for a management share, says AFP.

The deal was signed here between Cho Hung, one of South Korea's largest commercial banks, and the Cerberus Group's Asia division.

Cerberus and Cho Hung will set up Capital Restructuring Co., a 50-50 joint venture, to manage and sell 1.5 trillion won (1.34 billion dollars) (worth of Cho Hung's non-performing loans).

The investment company would enter Cho Hung's management by acquiring a 14 per cent stake worth 500 million dollars.

"The US company promised to spend more money aimed at transforming Cho Hung into a clean and stable bank," Lee Yong-Chul, a Cho Hung official, told AFP.

At the end of 1999, Cho Hung's total non-performing assets were estimated at 5.6 trillion won, including 2.2 trillion won from exposure to Daewoo, once the country's second largest conglomerate until it collapsed in August last year.

Cho Hung's net loss shrank sharply to 698 billion won last year from 1.9 trillion won in 1998, when South Korea was at the height of a financial crisis. Its capital adequacy ratio stood at 9.8 per cent in December.

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	51.2300	51.2700	50.8100	50.8570	50.5850
Pound Stg	78.0233	78.0842	76.8400	76.8066	79.4997
Deutsche Mark	24.4254	24.4445	23.4432	23.3726	23.3394
Swiss Franc	30.4270	30.4508	29.8058	29.7161	29.6738
Japanese Yen	0.4735	0.4739	0.4652	0.4638	0.4631
Dutch Guilder	21.6780	21.6949	20.8063	20.7436	20.7141
Danish Krona	6.3008	6.3057	6.1702	6.1517	6.1429
Australian \$	30.2769	30.3006	29.9617	29.8745	29.8335
Belgian Franc	1.1842	1.1852	1.1366	1.1332	1.1316
Canadian \$	34.8338	34.8610	33.8350	33.7331	33.6652
French Franc	7.2828	7.2895	6.9989	6.9989	6.9990
Hong Kong \$	6.5886	6.5947	6.5100	6.4904	6.4812
Italian Lira	0.0247	0.0247	0.0237	0.0236	0.0236
Norway Krone	5.7522	5.7567	5.6625	5.6454	5.6374
Singapore \$	80.0064	80.0299	79.0675	78.9900	78.9388
Saudi Rial	13.6971	13.7078	13.5115	13.4708	13.7344
UAE Dirham	13.9666	13.9975	13.7954	13.7539	13.7344
Swedish Krona	5.7041	5.7086	5.6342	5.6172	5.6092
Qatari Rial	14.1114	14.1224	13.9152	13.8733	13.8536
Kuwaiti Dinar	172.1727	172.3072	159.9559	159.4743	159.2476

Bill buying rates					
TT Doc	30 Days	60 Days	90 Days	120 Days	180 Days
50.7112	50.3966	49.9632	49.5396	49.1163	48.2695

US dollar London Interbank Offered Rate (LIBOR)					
Buying (\$)	Selling (\$)	Currency	Month	3 Months	6 Months
50.5850	51.2300	USD	6.5600	6.7600	6.9735
74.4997	78.0233	GBP	6.2042	6.2461	6.5220
Cash/TC	Cash/TC	EURO	4.12813	4.2563	4.51938

Exchange rates of some Asian currencies against US dollars					
Indian Rupee	Pak Rupee	Thai Baht	Malaysian Ringgit	Indonesian Rupiah	Korean Won
43.97/43.98	51.875/51.90	39.30/39.35	3.7995/3.8005	8560/8590	1114.6/1114.9

Amex notes on Monday's market

The USD/BDT market was active on Monday. Demand for US dollar was very high with moderate supply. Average USD/BDT rate range between 51.560 and 51.1700. Call money market has slid from its earlier level. Average call rates ranged between 7.5 and 8.00 per cent.

The dollar was firm, making some of its biggest gains against the yen on Monday as market players adjusted their positions ahead of the US Federal Open Market Committee Meeting on Tuesday which is widely expected to sanction a 50 basis point rise in interest rates to 6.5 per cent. The dollar firmed as far as 109.53, coming within 3/4 yen of two-month highs above 110 it set last week. Against the euro, the dollar was hovering around \$0.9150, half a cent away from two-week lows it hit against the single currency on Friday. Dollar/yen gains lifted euro/yen to day's peaks above 100 yen, with the euro up 3/4 yen on the day. Although the euro was hovering near session lows against the dollar, it was still three cents up from its record low of \$0.8844 it set on May 4.

At around 1053 GMT the exchange rates of major currencies against USD were GBP/USD 1.5141/1.5146, USD/CHF, 1.6976/1.6986, USD/JPY 109.45/109.50, Eur/USD 0.9156/0.9163.

Shipping Intelligence

Chittagong port									
Berth position and performance of vessels as on 15.5.2000									
Berth No	Name of Vessels	Cargo	L. Port	Local agent	Date of arrival	Date of leaving	Days	Days	Days
J/1	Arkaan	Wheat(P)	Rasa	Seaglor	23/4	15/5			
J/2	Clipper Eagle	R Seed	Alsa	Litmond	2/5	20/5			
J/3	Triumph								
J/4	Kaoshiung	GL(Cr.C)	Yang	RML	9/5	16/5			
J/5	Allegro	C.Clink (Confid)	Krabi	6/5	18/5				
J/6	Marine express	Wheat(p)	Teker	Total	9/4	15/5			
J/7	Elmwood	Sugar(G)	Lame	CCNL	4/5	17/5			
J/8	Axon Andriane	Wheat(P)	Turk	Total	15/4	25/5			
J/9	Ever Cheer	GL(SRC)	Sing	RML	12/5	17/5			
J/10	Royal pescadores	RSeed	Adda	MSA	7/5	20/5			
J/11	Kota Singa	Cont	Sing	Pil (Bd)	13/5	17/5			
J/12	Chu Hong	Cont	Sing	QCSL	10/5	16/5			
J/13	OSG Argosy	Cont	Sing	Everbest	11/5	16/5			
CCT/1	Kota Chahaya	Cont	Sing	Pil (Bd)	9/5	15/5			
CCT/2	QC Teal	Cont	P. Kel	QCSL	12/5	16/5			
CCT/3	Banga Bijoy	Cont	P. Kel	BDSHIP	10/5	15/5			
RM/15	Ocean Prayer	C Clink	Pada	PSAL	12/5	23/5			
CGJ	Al Shams	C Clink	Krabi	RMI	10/5	15/5			
GSJ	Lima-1	Cement	Zaka	SBS	4/5	19/5			
TSP	Elizabeth	R Phos	Hamre	Seacom	22/4	18/5			
RM/4	Nova Voyager	CDSO	Kapt	OTL	R/4	18/5			
RM/5	Amor Voyager	HSD/JP-1	CTIRA	Atlantic	21/4	15/5			
DOJ	Hen Field	SKO	Sing	Atlantic	12/5	15/5			
DDJ/1	Banglar Moni	Repair	Sing	BSC	R/4	30/5			
DDJ/2	Banglar Shikha	Repair	Sing	BSC	17/4	25/5			
RM/8	Banglar Urmil	Repair	-	Arafeen	R/4	15/5			
RM/9	Banglar Mamata	Repair	-	BSC	R/4	18/5			
CUFLJ	Mary Nour	Cement	Mala	BSL	3/5	16/5			

Vessels due at outer anchorage					
Name of vessels	Date of arrival	L Port	Local agent	Cargo	Loading Port
North wind	15/5	Sing	OTBL	-	-
Kanok Naree	15/5	Mong	UMTL	Scraping	-
Surenes	16/5	Pena	Everett	Urea Aust	-
Jin Chang	16/5	-	Everett	Cont	Sing
Paulina	16/5	Bang	fortune	Sugar	-
Banga Biraj (Cont)2/5	16/5	-	BDSHIP	Cont	stng
Xpress resolve (Cont)7/5	16/5	Sing	RSL	Cont	stng
Clover Trust	18/5	Kant	Mbl C. Clink (Confid)	-	-
Won San	17/5	T. Park	Jaycee	Cement	-
Jaya Mars (Cont)10/5	18/5	-	Everbest	Cont	Col
OSG Alpha (Cont)10/5	18/5	-	RSL	Cont	Sing
Green Ace (Roro)24/7/5	18/5	-	JF	Vehi	-
Siu Hai (Cont)7/5	19/5	-	RSL	Cont	Sing
Arabella (Cont)10/05	19/5	-	QCSL	Cont	stng
Kota Naga (Cont)10/5	19/5	Sing	Pil(Bd)	Cont	Sing
Orient Independence	-	-	-	-	-
(Cont)2/5	20/5	P Kel	BdShip	Cont	Sing
Min Jiang	20/5	-	Bdship	GI	-
Torm Pacific	20/5	-	Oil	Urea in Bulk	-
San Mateo/Roro/24/7/5	20/5	-	JF	Vehi	-
Able Lieutenant	-	-	-	-	-
(Roro)24/9/5	20/5	-	Everett	Vehi	-
Jurong Balsam(Cont)9/5	20/5	Sing	Nol	Cont	Sing
QC Pintail (Cont)14/5	20/5	Sing	QCSL	Cont	Sing
Vlad	22/5	Pusan	Sinoben	-	-
Bnglar Babil(Cont)10/5	22/5	Sing	BSC	Cont	Sing
Banglar Birol (Cont)14/5	24/5	-	Bdship	Cont	Sing
Kota Berjaya (Cont)14/5	23/5	Sing	Pil(Bd)	Cont	Sing
Xpress Makalu(Cont)14/5	25/5	Sing	RSL	Cont	Sing
Tijer river(Cont)26/4	27/5	Sing	Nol	Cont	Sing