

EU, US pledge to launch new trade round this yr

WTO chief sees 'modest chance'

LISBON, June 1: The European Union and the United States agreed at a summit yesterday to try to launch a new round of global trade talks this year but the EU raised the temperature in a high-profile transatlantic trade battle, reports Reuters.

The 15-nation EU and the United States issued a joint statement after the Lisbon meeting pledging to "build on the constructive work of the last six months to try to launch such a new round during the course of the year."

A World Trade Organisation (WTO) conference in Seattle last December failed to launch a new round of global trade liberalisation talks and most trade analysts see little chance of success until a new president is installed in the United States next year.

After a meeting between US President Bill Clinton, Portuguese Prime Minister Antonio

Guterres and top officials on both sides, EU officials said there had been no breakthroughs in resolving nagging trade disputes over bananas, hormone-treated beef and US tax breaks for exporters.

"We shouldn't lose sight — even if we have trade disputes here and there — of the immense and common strategic objective we have in developing world trade," EU trade commissioner Pascal Lamy told Reuters in an interview after the meeting.

The EU raised the stakes on one front by announcing it would launch a WTO dispute over a US plan to impose sanctions on EU goods in trade disputes over the EU's banana import policy and its 11-year-old ban on the import of hormone-treated beef.

EU officials said the bloc would ask next week for consultations with the United States over the sanctions issues — the first step in the WTO's dispute

settlement procedure. The US Trade Representative last week set a June 19 deadline to decide whether to add new goods to a list of \$308.2 million of EU products subject to 100 per cent duties in the disputes.

Lamy said the EU was "extremely unhappy" with the so-called "carousel" system, believing it did not comply with WTO rules.

"Trade sanctions are provided for in the WTO (but) they have to be proportionate to the damage and they have to be stable and not disrupt trade," he said.

The EU and the United States did issue a joint statement welcoming "significant progress" in resolving a dispute over the privacy of data transferred from the EU to the United States.

In Brussels on Wednesday, EU governments endorsed an agreement to end the row over the EU's data privacy directive, which entered into force last year.

The EU and the United States announced the launch of a EU-US biotechnology consultative forum to discuss issues raised by biotechnology and gene-modified foods. This put into practice an earlier agreement to have a dialogue on the issue.

Meanwhile, another report from Geneva says: World Trade Organisation Director General Mike Moore said on Wednesday he saw a "modest chance" for the launch of a new global round of liberalisation negotiations before the end of this year.

In an interview with Reuters, Moore also hailed the "leadership" of the US presidential candidates — Democrat Vice President Al Gore and Republican Texas Governor George Bush — in their support for normal trade relations with China.

The only question was when the Senate would vote, and whether opponents could bog down the process.

DCCI course on marketing network ends

The 5-day training course on developing distribution network for marketing of products ended at the DCCI Business Institute in the city on Wednesday, says a press release.

The course was organised by the Business Advisory Service (BAS) Project of DCCI with the Technical Assistance of GTZ (German Technical Cooperation).

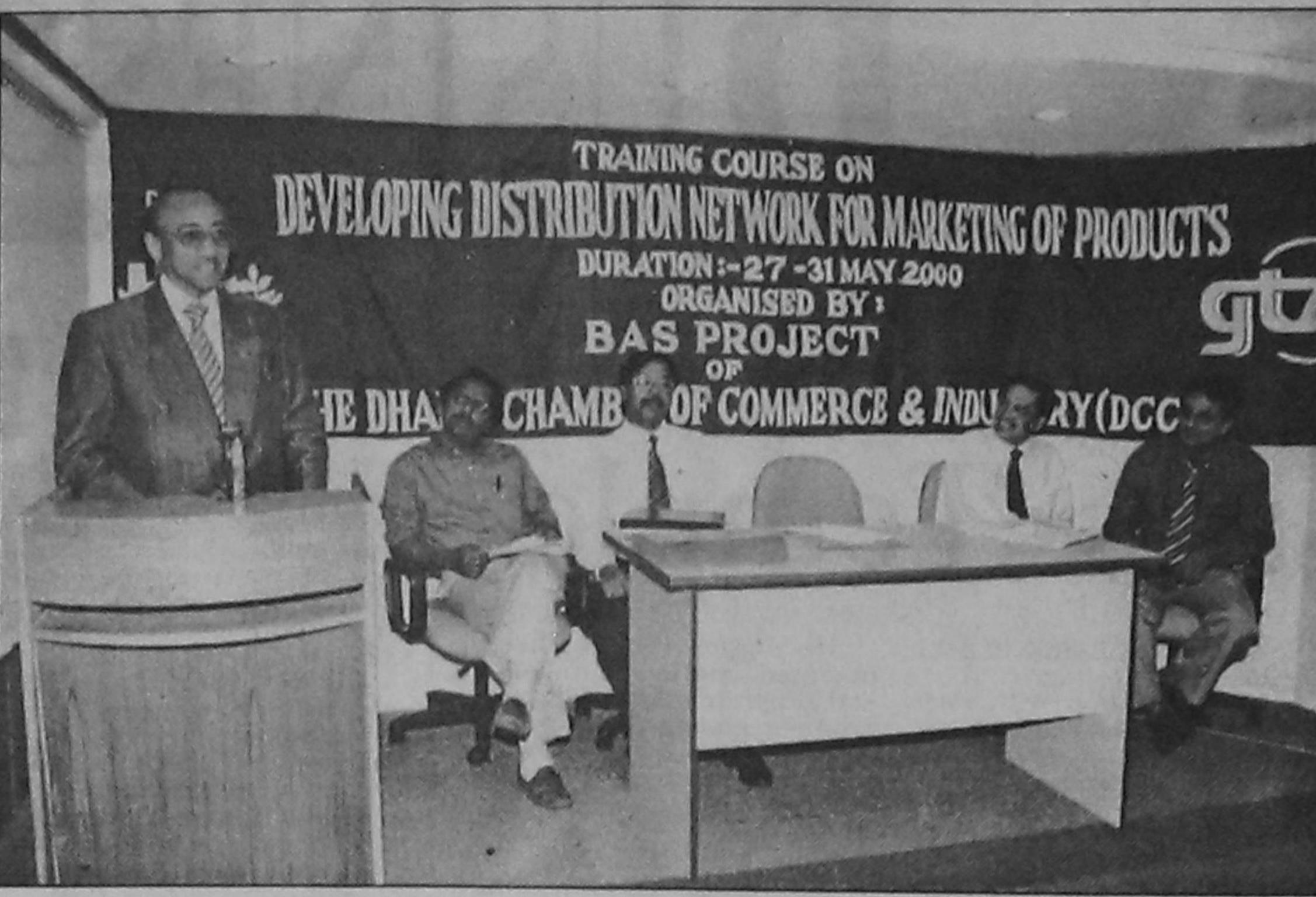
Amongst others Secretary DCCI, Mirza A Matin, BAS Project Manager Md Emdadul Haque, DCCI Deputy Secretary (Trg) Hasanur Rahman Chowdhury, and Resource Person Mridul Kanti Biswas were also present on the occasion.

In all, 28 participants from different private enterprises attended the course.

An internationally reputed consulting firm, Enterprise Development Initiative (EDI), conducted the training course.

Speaking on the closing ceremony of the course, R Maksud Khan, former President of DCCI, underscored the need for cost effective distribution mechanism for the long run sustainability of business enterprises.

He said production without marketing is meaningless.



R Maksud Khan, former President of DCCI, addresses the closing ceremony of the training course on 'Developing Distribution Network for Marketing of Products' held at DCCI Business Institute (DBI) Wednesday. Mirza A Matin, Secretary, DCCI (R-2), Mridul Kanti Biswas, Chief Executive, Enterprise Development Initiative (extreme R), Md Emdadul Haque, Project Manager, BAS Project (extreme L), and Hasanur Rahman Chowdhury, Deputy Secretary (Training) DCCI (L-2), were also present on the occasion.

— DCCI photo

China bill heads for US Senate passage

WASHINGTON, June 1: A landmark China trade bill is headed for final passage in the US Senate, according to a Reuters poll showing President Bill Clinton with enough votes to overcome last-ditch hurdles thrown up by opponents, says Reuters.

Sixty-three lawmakers in the 100-member Senate said in the poll they would vote in favour of legislation granting permanent normal trade relations (PNTR) to China.

That would be enough to override a vote-blocking filibuster and ensure passage of the bill, which would end the an-

nual ritual of reviewing China's trade status and permanently guarantee Chinese goods the same low-tariff access to US markets as products from nearly every other nation.

China would, in turn, open a wide range of markets from agriculture to telecommunications to US businesses under the terms of a landmark trade agreement signed in November 1999 ushering Beijing into the World Trade Organisation (WTO).

The only question was when the Senate would vote, and whether opponents could bog down the process.

China liberalisation dominates APEC meet in Brunei

Members stand to benefit more

BANDAR SERI BEGAWAN, June 1: Pacific Rim officials started four days of trade talks yesterday, dominated by the benefits expected from China's imminent accession to the World Trade Organisation (WTO), reports Reuters.

"APEC members stand to benefit more because of closer ties historically with China than other countries do," a senior official from the Asia Pacific Economic Cooperation (APEC) forum told the news agency.

Senior officials from the 21 APEC member economies gathered in the sultanate of Brunei for a round of trade liberalisation talks ahead of a summit meeting in November.

China's entry into the WTO was not on the formal agenda in Brunei.

The meeting will focus on how APEC can contribute to the WTO agenda," the senior APEC

trade official said.

The officials from APEC, which accounts for nearly 40 per cent of global trade and some \$16 trillion of economic output, will explore ways to bring down trade barriers and strengthen markets.

"There is a lot of forward movement in the area of strengthening of markets, and we hope to have detailed discussions when we talk on competition policy and deregulation," said a trade official from a Southeast Asian nation.

APEC groups Australia,

Brununei, Canada, Chile, China, Hong Kong, Indonesia, Japan, South Korea, Malaysia, Mexico, New Zealand, Papua New Guinea, Peru, Philippines, Russia, Singapore, Taiwan, Thailand, the United States and Vietnam.

Last week the European Union signed a trade pact with

China, leaving only a handful of nations standing in the way of China's 14-year quest to join the global trading group.

China has pledged to open its markets and is expected to adopt deeper economic reforms once it joins.

APEC officials welcomed the US House of Representatives approval of a bitterly contested China trade bill, which would grant Beijing permanent normal trade relations and pave the way for its entry into the WTO.

"Two things will change the landscape for APEC," the senior APEC trade official said. "First, it will have an impact on the WTO and also impact China as it implements its WTO obligations."

China, which will host next year's APEC summit, will be cast in a leadership role at the same time as it prepares to enter the WTO, he said.

Pacific Asia Travel Assoc CEO due today

President and Chief Executive Officer (CEO) of Pacific Asia Travel Association (PATA) Joseph A McInerney will arrive in the city today on a two-day visit to Bangladesh, reports BSS.

PATA press release yesterday said he will be accompanied by his wife Ruth McInerney and Sim Kok Wee, Director, South-East Asia of PATA.

During his visit, the PATA president and CEO will be accorded a reception by Chairman of PATA Bangladesh Chapter Abdul Mannan Bhuiyan, MP, and Sonargaon Pan Pacific Hotel.

He will meet the Minister for Civil Aviation and Tourism Engineer Mosharraf Hussain and key personnel from the tours and travel industry during his visit.

Exchange Rates

American Express Bank Ltd foreign exchange rates (indicative) against the Taka to foreign currencies.						
Currency	Selling TT & OD	Selling BC	Buying TT Clean	Buying OD Sight Export Bill	Buying OD Transfer	
US Dollar	51.2700	51.3000	50.9000	50.7470	50.6750	
Pound Stg	77.1524	77.2126	75.9610	75.7322	75.6246	
Deutsche Mark	24.9205	24.9399	23.9264	23.8544	23.8205	
Swiss Franc	30.6491	30.6730	30.0189	29.9256	29.8860	
Japanese Yen	0.4777	0.4780	0.4669	0.4675	0.4669	
Dutch Guilder	22.1173	22.1346	21.2351	21.7112	21.1411	
Danish Krona	6.4677	6.4727	6.3323	6.3133	6.3043	
Australian \$	29.7185	29.7417	28.4079	28.3223	28.2821	
Belgian Franc	1.2082	1.2092	1.1600	1.1565	1.1549	
Canadian \$	34.6032	34.6302	33.6156	33.5144	33.4668	
French Franc	7.4304	7.4366	7.1340	7.1125	7.1024	
Hong Kong \$	6.5877	6.5922	6.5078	6.4882	6.4789	
Italian Lira	0.0252	0.0252	0.0242	0.0241	0.0241	
Norway Krone	5.7913	5.7958	5.7019	5.6848	5.6767	
Singapore \$	29.9241	29.9474	28.9846	28.8973	28.8562	
Saudi Rial	13.6960	13.7067	13.5104	13.4697	13.4506	
UAE Dirham	13.9866	13.9975	13.7954	13.7539	13.7344	
Swedish Krona	5.7342	5.7387	5.6637	5.6467	5.6387	
Qatari Riyal	14.1129	14.1240	13.9167	13.8748	13.8551	
Kuwaiti Dinar	172.5846	172.7193	160.3143	159.8315	159.6043	
Thai Baht	1.3071	1.3081	1.2940	1.2901	1.2883	
Euro	48.7402	48.7783	46.7960	46.6551	46.6888	

Bill buying rates

TT Doc	30 Days	60 Days	90 Days	120 Days	180 Days
50.8012	50.4758	50.0517	49.6275	49.2033	48.3550

US dollar London Interbank Offered Rate (LIBOR)

Buying (\$)	Selling (\$)	Current	1 Month	3 Months	6 Months	9 Months	12 Months
50.6750	51.2700	USD	6.66250	8.86875	7.10875	7.32250	7.48250
75.6246	77.1524	GBP	6.11172	6.27500	6.56030	6.68781	

Cash/TC

Buying (\$)	Selling (\$)	Current	1 Month	3 Months	6 Months	9 Months	12 Months
50.8012	50.4758	USD	4.29438	4.46625	4.67125	4.86313	4.98688

Exchange rates of some Asian currencies against US dollars

Indian Rupee	Pak Rupee	Thai Baht	Malaysian Ringgit	Indonesian Rupiah	Korean Won
4.50/44.65	52.09/52.10	39.11/39.16	3.7999/3.8		