

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 rotate 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 consultation 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 reports 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.

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 annual 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.



BCIC Tender Notice

Managing Director, Chittagong Urea Fertilizer Ltd, Rangadia, Chittagong invites sealed tender from bonafide manufacturers/suppliers against Tender No. CUFL/PUR/99-2000/6 (223) dated 15.5.2000 for Purchase of Safety Belt & Oxygen Meter. Tender documents are available at the cost of Tk 25.00 (twenty-five) only (non-refundable) per set up to 27.6.2000 during office hours in the following offices (1) BCIC, 30-31, Dilkusha C/A, Dhaka, (2) BCIC Branch Office, 06, Agrabad C/A, Chittagong & (3) CUFL, Accounts Department, Rangadia, Chittagong. Tender will be received in the Purchase Section, CUFL, Rangadia, Chittagong and BCIC Branch Office, 06, Agrabad C/A, Chittagong up to 11:30 AM on 28.6.2000 and will be opened simultaneously at both the places immediately thereafter. CUFL management reserves the right to accept or reject all tender. Due to any unavoidable circumstances if the tender can not be opened in the schedule date, this will be opened on the next working day in the same time.

BCIC 416-24/5/2000
DFP-13298-29/5
G-1053

Nousher Uddin Ahmed
Manager (Purchase)
for Managing Director

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).

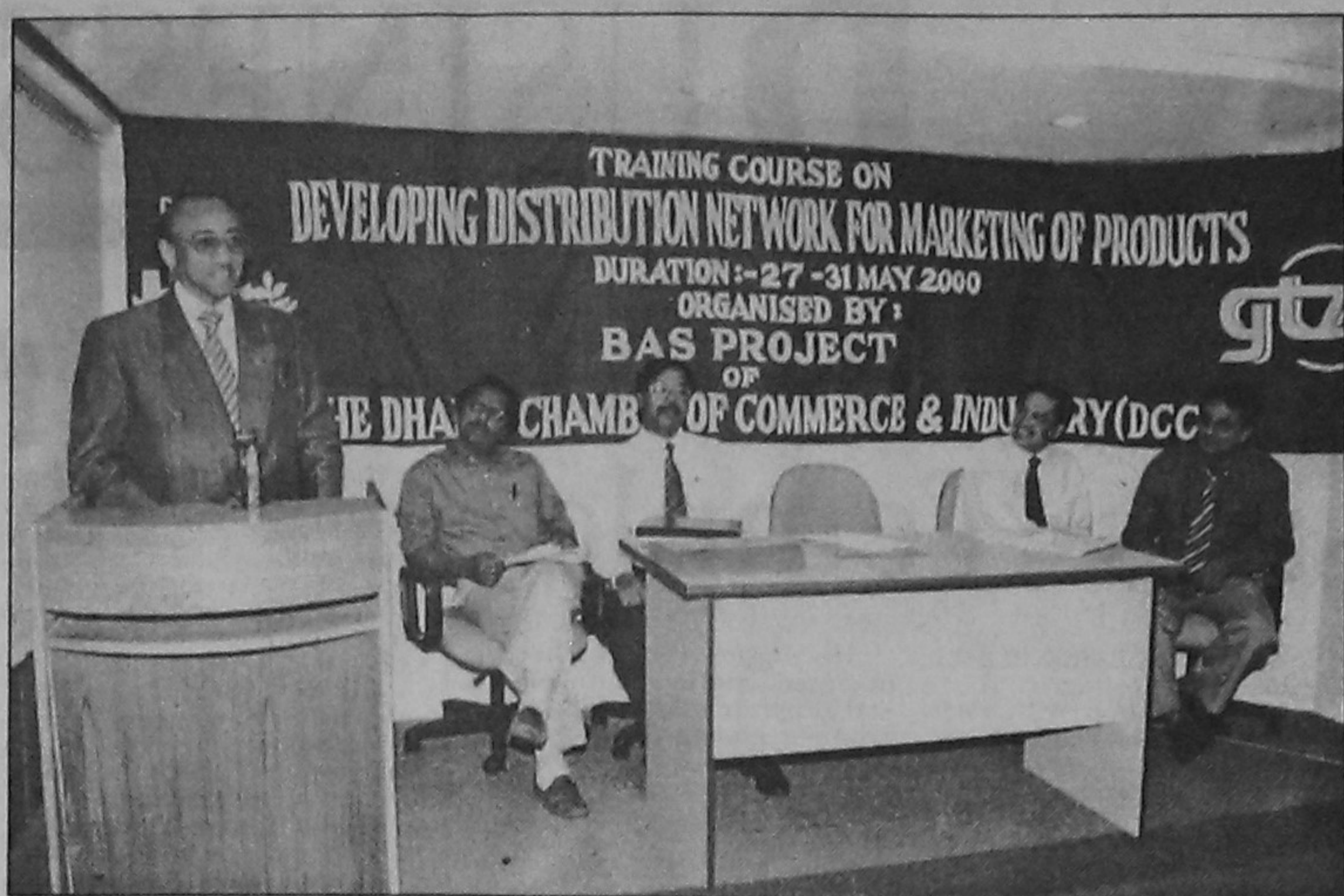
Amongst others Secretary DCCI, Mirza A. Matin, BAS Project Manager Md Emdadul Haque, DCCI Deputy Secretary (Trg) Hasanur Rahman Chowdhury, and Resource Person Mridul Kanti Biswas were also present on the occasion.

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 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, Brunei, 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 in the WTO.

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 its prepares to enter the WTO, he said.



H. M. Hakim Ali, Managing Director of A Intraco Tours and Travel (BD) Ltd, is seen with Joseph A. McInerney, PATA President and CEO, at a tourism conference at the International Convention Centre in Singapore recently. — Hotel Agrabad photo

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 Kwee, 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.

Oil swings lower on OPEC output raising fears

LONDON, June 1: Oil prices climbed to a 12-week peak yesterday but later swung lower as dealers took fright at speculation that OPEC might hike output later this year, says Reuters.

Benchmark Brent crude for July was down 70 cents at \$28.26 a barrel, after touching a 12-week high at \$29.52, the strongest level since March 9.

In New York, US light crude retreated \$1.32 to \$29.03 a barrel.


Energy markets drew volatility from the expiry of the front month contract in US gasoline futures, which have stoked a rally on concerns of a peak-demand supply crunch.

OPEC power Iran pointed to another source of volatility, explaining that rising prices might force the Organisation of Petroleum Exporting Countries (OPEC) to decide as early as in the next few weeks whether to hike output to cool the market.

Strong early gains were wiped off the board by an unsubstantiated report that Saudi Arabia and the United States had considered the possibility of OPEC raising output by 1.3 million barrels per day (bpd) in September.

OPEC is scheduled to convene in September for a regular meeting to discuss output policy.

But a Gulf source familiar with the policy of Saudi Arabia said leading oil producers considered it too early to discuss the size of any OPEC output increase in September.



Directorate General Defence Purchase

Ministry of Defence

New Airport Road, Tejgaon, Dhaka-1215

Re-Tender Notice

1. Sealed tenders in foreign currency are invited from bonafide manufacturers/dealers/suppliers/indentors (enlisted firms in DGDP) for supply of the following items for Bangladesh Navy.

Sl No	Name of items & qty	Date of selling	Date of opening	Currency	Tender No
		From	To		
1.	TX/RX/RT-9000 of ATU Relay (Qty—02 L/1)	30-5-2000	12-6-2000	F/C	6433/NP-2
2.	Microphone for TX/RX VHF Model 1525 (Qty—01 L/1)	30-5-2000	12-6-2000	F/C	6447/NP-2
3.	Soap Saff Grade-I for 5.4" Gun (Qty—60 Kg)	30-5-2000	12-6-2000	F/C	6448/NP-3
4.	Various size of M S Plate (Qty—10 L/1)	30-5-2000	12-6-2000	F/C	6458/NP-3
5.	Blanket Officer (Qty—1,500 Nos)	30-5-2000	12-6-2000	F/C	6460/NP-6

2. Tender schedule with detailed specifications/conditions will be available on payment as per I/T selling rate (not refundable) during office hours between 0800 hours to 1300 hours. The tender can be dropped latest by 1000 hrs and opened at 1005 hours on the specified date of opening in the presence of tenderers (if present).

ISPR/Misc/2000/482
DFP-13298-29/5
G-1053

Lt Commander BN
For Director General

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	29.9265	29.8660
Japanese Yen	0.4777	0.4780	0.4659	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	7.4362	7.1340	7.1125	7.1024
Hong Kong \$	6.5877	6.5929	6.5078	6.4882	6.4789
Italian Lira	0.0252	0.0252	0.0242	0.0241	0.0241
Norway Krone	5.7912	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	48.7793	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 (\$)	Currency	1 Month	3 Months	6 Months
50.6750	51.2700	USD	6.66250	8.86875	7.10875
75.6246	77.1524	GBP	6.11172	6.27500	6.42906
Cash/TC	Cash/TC	EURO	4.29438	4.46625	4.67125
				4.86313	4.96688

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	3.7999/3.8001	8400/8450	1132/1133

Amex notes on Thursday's market

The USD/BDT market was highly active today. One major nationalised bank started selling USD/BDT at 51.50, which was highly above the interbank rate. Among other interbank players USD/BDT rate ranged between 51.25 in 51.2700. Supply of USD has increased a little from yesterday. The call money market was very active with average call rates ranging between 9.50 and 10.50 per cent today.

The yen dropped to two-week lows against the dollar and briefly dipped to six-week lows against the euro on Thursday amid creeping doubts about Japan's economic recovery, particularly the health of the financial sector.

The failure of Dai-ichi Mutual Life Insurance announced on Wednesday fuelled worries about further possible problems at other Japanese institutions, although it was also seen as part and parcel of an overdue restructuring in the industry. The dollar rose more than a yen on the day to two-week highs near 109 yen. The euro also briefly rose to six-week peaks near 102 yen, but its gains were trimmed after a weaker-than-expected euro zone purchasing managers index subdued the single currency across the board. The euro drifted below \$0.9350, down from Wednesday's close around \$0.9375 and Tuesday's \$0.9410 peak.

Around GMT 11.50, the majors were at US\$ at 108.62/108.67 JPY, 1.6862/1.6872 CHF, euro at \$ 0.9330/0.9340 and GBP at \$1.4960/1.4963.

Shipping Intelligence

Chittagong port									
Berth position and performance of vessels as on 1.6.2000									
Berth No	Name of vessels	Cargo	Last Port	Local agent	Date of arrival	Leaving			
J/1	Lady hind	Wheat(P)	Gang	Angelic	5/5	6/6			
J/2	Clover Trust	C Clink	Kant	MBL	22/5	3/6			
J/3	Ocean-1	Rice(P)/GI	Yang	SMSL	13/5	1/6			
J/4	Handy Humanity	Wheat(P)	Darb	Total	28/4	10/6			
J/5	Leona	GI	Sing	Prog	22/5	1/6			
J/6	Asean Liberty	GI/Log	Yang	HSL	24/5	2/6			
J/7	Min Jiang	GI	Sing	Bdship	22/5	1/6			
J/8	Paulina	Sugar(G)	Sing	Fortune	16/5	4/6			
J/9	Aslan Andriane	Wheat(P)	Turk	Total	15/4	4/6			
J/10	Dea Conqueror	P Mat	K Dila	Arifan	R/A	1/6			
J/11	Boxer capt cook	Cont	P Kel	Bdship	25/5	3/6			
J/12	Pan Jin Hai	C Clink	Sing	NWSL	22/5	1/6			
J/13	Sin Hal	Cont	Sing	RSL	25/5	2/6			
J/14	Green Island	GI(Y Pe)	Sing	Royal	7/5	10/6			
OC/1	Kota Cahaya	Cont	Sing	Pil(BD)	25/5	2/6			
OC/2	Actuaria	Cont	Sing	QCSL	30/5	2/6			
OC/3	Banga Bijoy	Cont	P Kel	Bdship	29/5	2/6			
RM/14	Ocean Pride	Cement	Uzan	RSAL	12/5	6/6			
RM/15	Ocean Prayer	C Clink	Pada	PSAL	12/5	5/6			
CCJ	Ban Ann	C Clink	Krabi	BSL	25/5	1/6			
GSJ	Selendang Kasa	Weat(G)	Aust	SSST	28/5	3/6			
RM/3	Performance-9	CPO	Indo	Rainbow	28/5	1/6			
RM/4	Rosa-T	CDSO	Loren	Sealfit	25/5	3/6			
DOJ	Lima-1	Cement	Zaka	SBS	R/A	2/6			
DD	Banglar Monti	Repair	Repair	BSC	R/A	5/6			
DDJ/1	Banglar Shikha	Repair	Sing	BSC	17/4	12/6			
RM/8	Banglar Shourabh	Repair	Repair	BSC	R/A	2/6			
RM/9	Banglar Mamata	Repair	Repair	BSC	R/A	2/6			
SM-10	Tug Le Macapsee	Empty	Chand	Karna	R/A	10/6			
	Dredger: Wombat	Empty	Chand	Karna	R/A	10/6			
CUFLJ	Mary Nour	Cement	Lank	BSL	29/5	10/6			
Kafco(U)	Western Team	Urea	Pena	Everett	26/5	1/6			
Kafco(A)	Gaz Kandala	Ammonia	Hald	MBL	29/5	1/6			
BB	Myanmar Fisher02	Repal	Repair	SRL	12/2/99	-			
BB	Myanmar Fisher-03	Repair	Repair	SRL	12/2/92	-			
BB	Myanmar Fisher-04	Repair	Repair	SRL	21/9/91	-			
BB	Neptune	Ballast	Capa	BSL	29/1/00	-			
BB	Palmitone	Ballast	Bata	Seacom	23/2/00	-			

Vessels due at outer anchorage						
Name of vessels	Date of arrival	Last Port call	Local agent	Cargo	Loading port	
Rainbow Light (48)25/5	1/6	Jaka	Asa	GI	-	
Achiever (Cont) 21/5	1/6	P Kel	RSL	Cont	Sing	
Yong Jiang	1/6	S Hal	Bdship	GI	-	
Jaya Mars (Cont) 23/5	1/6	Col	Everbest	Cont	L/Col	
Sulu Warrior	1/6	VANC	Rainbow	Y Peas/ Mescn	-	
Dragon Kalimantan(Cont) 28/5	1/6	Sing	NOL	Cont	L/ Sing	
Larak	2/6	BKK	SBS	Sugar(G)	-	
Nego Lombok	2/6	VANC	Littmond	D Peas/13170	WT(P)	
Kota Naga 23/5	2/6	Sing	Pil(BD)	Cont	L/ Sing	
Asla Harmony	2/6	Sing	Everett	GI(St Coll)	-	
OSG Alpha	4/6	Sing	RSL	Cont	L/ Sing	
Al Shams	3/6	Pada	NWSL	C Clink(Aramit)	-	
Siam Ivory	4/6	Jiang	Asa	R Phos	-	
Jurang Balsam (Cont) 28/5	5/6	Sing	NOL	Cont	L/ Sing	
Noumea Express	4/6	Sing	Aeka	GI(Copra)	-	
Chung BIRAJ (Cont) 21/5	5/6	-	Bdship	Cont	L/ Sing	
Chu Hong (Cont) 21/5	5/6	Sing	QCSL	Cont	L/ Sing	
Areopolls	5/6	Tuba	MBL	C Clink (Confid)	-	
B Doot	7/6	Pak	BSC	Rice(P)	GI	
Bay Fortune	6/6	B Abb	SMSL	GI(Bitumen)	-	
Arabella (Cont) 28/5	6/6	-	QCSL	Cont	L/ Sing	
Esco Virgo	6/6	-	Prog	GI(Copra)	-	
Vladi	8/6	Pusa	Sinobest	For Visit	-	
PU Cheng	9/6	-	Prog	GI(Maize)	-	
Juitha Parichart (Cont) 24/5	9/6	-	RSL	Cont	L/ Sing	
QC Pintail (Cont) 28/5	9/6	-	QCSL	Cont	L/ Sing	
K Berjaya (Cont) 29/5	9/6	Sing	Pil (BD)	Cont	L/ Sing	
B Robi (Cont) 30/5	9/6	Sing	BSC	Cont	L/ Sing	
Orient Independence (Cont) 31/5	10/6	-	Bdship	Cont	L/ Sing	
B Birol (Cont) 31/5	11/6	-	Bdship	Cont	L/ Sing	
KP Volvo da (48) 31/5	12/6	Col	BBA	GI (ST.Coll)	-	
Alperio	12/6	Karab	RML	-	-	