

US plan to monitor China trade may be in peril

WASHINGTON, June 10: Wrangling in the US Congress over spending priorities for next year has endangered a White House plan drawn up to ensure China lives up to the terms of a landmark trade agreement, says Reuters.

A House subcommittee approved legislation this week to fund Commerce Department operations in the fiscal year starting in October, but left out the \$21 million requested by the White House for the unprecedented compliance effort to ensure Beijing meets its World Trade Organisation (WTO) obligations.

Subcommittee members said the budget was just too tight, given the need to increase spending for crime fighting and prison construction.

The White House said it

would continue to press for the money, arguing that the trade compliance initiative was more critical than ever as China prepares to join the WTO later this year.

Commerce Secretary William Daley unveiled the compliance plan at a congressional hearing in May, hoping to shore up support in the House of Representatives for legislation granting permanent normal trade relations (PNTR) to China.

The initiative called for "accelerated investigations" of future trade complaints and for the creation of a "rapid response team" that would monitor Chinese compliance efforts.

US trade experts would be based at the embassy in China, and Washington would provide technical assistance to help Beijing meet its WTO obligations.

Trade Representative Charlene Barshefsky said it was the largest monitoring and enforcement plan "for any agreement ever."

The initiative helped the Clinton administration gather support in the House for PNTR, which would end the annual procedure 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 Geneva-based WTO.

While the House approved PNTR in May, the much-touted

trade compliance initiative ran aground in the House subcommittee responsible for Justice, Commerce and State Department funding.

Under the bill approved by the subcommittee on Tuesday, US offices to monitor overseas trade would get roughly \$34 million less than President Bill Clinton requested, putting the monitoring plan for China and other regions in jeopardy. The omitted funds included the \$21 million for the compliance initiative.

"Money is tight," explained a spokesman for the House panel. "You have high priority programmes in that bill and we put a priority of law enforcement."

The White House and its congressional allies have started lobbying to restore the money



Ahmed Kabir, Country Manager, Arla Foods Ingredients, Milco Bangladesh (left), and Azimuddin Ahmed, Chairman, Mutual Trading Co. Ltd., cut a cake at a city hotel on Tuesday to mark the merger between MD Foods Ingredients, Milco of Denmark, and Arla Foods of Sweden.

—Arla Foods photo

Clinton threatens to veto an 'unfair' bankruptcy bill

WASHINGTON, June 10: With congressional leaders close to crafting a final bill to overhaul the US bankruptcy system, President Bill Clinton yesterday threatened to veto the legislation if it "fails the test of balance," says Reuters.

The bankruptcy overhaul — which aims to make it harder for individuals to wipe out their debts — easily cleared both the House of Representatives and Senate, but was subsequently sidelined by partisan disagreements and a procedural tangle.

In recent weeks, however, top Republicans and Democrats have managed to narrow their remaining differences to a handful of issues and congressional leaders are optimistic they may soon by able to strike a compromise.

"I think it will be resolved

some time next week," Senate Democratic leader Tom Daschle told reporters on Friday, saying he and Senate Republican leader Trent Lott were prepared to step in to settle the final details if necessary.

But fellow Democrat Patrick Leahy, a leader in the negotiations, said Clinton's concerns were right on the mark. "The president's criticism of the bill are constructive, they are right on the merits and they come at a critical time for the negotiations," the Vermont Democrat said.

Banks, credit card companies and retailers strongly back the effort, saying current law encourages "bankruptcies of convenience" by people who could afford to pay back some of their debts.

Nasdaq ends week higher, Dow slips

NEW YORK, June 10: Investors continued to show renewed confidence this week in the high-technology companies listed on the Nasdaq exchange, while the Dow Industrials slipped slightly, reports AFP.

The Nasdaq climbed 1.61 per cent on the week to 3,874.84 points Friday, still a far cry from its March 10 record high of 5,048.62.

The Dow Jones Industrial Average shed 1.67 per cent to 10,614.06, still down about 10 per cent from its record close on January 14.

"Soft economic data over the past month and this week's benign inflation news — including today's producer price report — have lowered the odds that the Fed will lift the funds rate target at its June 28 meeting," said Peter D'Antonio, an analyst for Salomon Smith Barney.

"We continue to expect that the Fed will have to hike rates substantially in coming months to slow down the pace

of demand," he said.

Rising prices at the wholesale level can foreshadow upcoming consumer price increases, which the US Federal Reserve closely monitors when considering its interest-rate policy.

"Key data on retail sales and consumer prices next week should reinforce growing sentiment that the Fed will pass up further tightening at its next policy gathering in three weeks."

Said Robert DiClemente, an analyst at Salomon Smith Barney.

Retail sales figures for May are due on Tuesday, and the consumer price index, due on Wednesday, will be keenly scanned by analysts for indications that inflationary pressures are decreasing.

On the bond market, the average yield on 10-year Treasury bonds eased to 6.113 per cent against 6.148 per cent on June 2.

British economy converging with euro zone: Reports

LONDON, June 10: The British economy is converging with the euro-zone and could be ready to join in two years, and the government is starting to move to sell the idea to business and the public, British media reported today, says AFP.

The reports followed a key study by the Organisation of Economic Cooperation and Development (OECD) which said Britain was on course to become a more suitable member of the single currency than several countries already belonging to the euro-zone.

The strength of sterling has

hitherto been repeatedly cited as a barrier to entry because of the crushing effect on business that locking the currency at such high levels would have.

Interest rates likewise have started to converge. A few short months ago, rates in Britain were double those of mainland Europe, but now the European Central Bank rate is at 4.25 per cent while British rates have been cut to 6.113 per cent for four months.

The OECD remarked Thursday on a "notable degree of convergence," and added that while not a member of the euro-zone Britain "is projected to be as close, or even closer to the economic centre of gravity of the

euro area than some of the current 'ins.'

Blair and Brown have however set four other tests besides economic convergence which must be satisfied before Britain can join the 11 other euro-zone members: the impact on flexibility, decision-making, employment and financial services.

Thereafter the government must still win over a highly sceptical public in a national referendum. Polls show two in three are opposed to joining the euro.

The strength of sterling has largely shunned making overtly pro-euro statements, but the Times reported Friday that Blair had now authorised Foreign Secretary Robin Cook and Industry Secretary Stephen Byers to "bang the drum".

The Prime Minister believes he can persuade the people of this country to give up their currency in an early referendum. I believe he is wrong. He wants to sell the public a pig in a poke and they're not going to buy it.

US to phase out use of Chlорpyrifos pesticide

WASHINGTON, June 10: The government and manufacturers agreed to phase out use of one of the most widely applied pesticides because of concern it poses health risks to children in homes, schools and parks, reports AP.

Still, the product may remain on store shelves until the end of 2001, prompting complaints from some health advocates.

The Environmental Protection Agency announced Thursday it was banning the use of the pesticide chlорpyrifos — commonly sold under the trade names Dursban and Lorsban — for virtually all non-agricultural uses and curtailing its application on some crops, including apples, frequently eaten by children.

The pesticide can be found in more than 800 products from pet flea collars and lawn care products to a variety of bug sprays used in homes, schools, parks, and on residential lawns and gardens. It is one of the most widely used pesticides with more than 20 million pounds (9 million kilograms) sold annually, officials said.

An agreement between the EPA and Dow AgroScience, a subsidiary of Dow Chemical, and five other manufacturers, calls for all retail sales to end in 18 months, although new production of the chemical is to stop by the end of the year for virtually all non-agricultural uses.

BFCC
Biman Flight Catering Centre বিমান ফ্লাইট ক্যাটারিং সেবার
ZIA INTERNATIONAL AIRPORT, KURMITOLA, DHAKA, BANGLADESH. PHONES: 894700-4, CABLE: AIRBANGLA.
TLX: 642649 DABG BJ, FAX: 880-02-893006

Ref. BFCC/HS/Tender/44/2000/60
Tender Notice
No. 19/2000
Biman Flight Catering Centre (BFCC) invites sealed tender from the experienced contractor/supplier for the following job:
Sl. No. Name of item Date for sale of tender SKD. Earnest money (Taka) (refundable) Cost of schedule (non-refundable) Time & date of dropping of tender SKD Time & date of opening tender
01. Supply of Fresh Meat Items From 05-06-2000 to 20-06-2000 2,00,000/- 1,500/- From 10:00 hrs to 14:00 hrs on 21-06-2000 At 14:30 hrs on 21-06-2000
Schedule of tender alongwith other terms and conditions may be obtained on request in the official letter head pad during office hours on payment of cost of schedule from office of the Manager Finance, BFCC, Zia International Airport, Dhaka. Any eligible bidder may participate in the tender.
BFCC Management reserves the right to accept/reject any or all tender/ tenders and also to change the opening date of the tender without assigning any reason whatsoever. If tender opening day happens to be holiday, the tender will be opened on the next working day at the same schedule time.
DFP-14214-6/6
G-1124
By General Manager, BFCC

BFCC
Biman Flight Catering Centre বিমান ফ্লাইট ক্যাটারিং সেবার
Zia International Airport, Kurmitola, Dhaka, Bangladesh. Phones: 894700-4, Cable: Airbangla, Tlx: 642649 DABG BJ, Fax: 880-02-893006
Ref: BFCC/HS/Tender/44/2000/59
Purchase of Car & Microbus
Re-Tender Notice No. 18/2000
Biman Flight Catering Centre (BFCC) invites sealed tender from the experienced manufacturer/distributor/supplier to purchase car and microbus:
Sl. No. Name of items Date for sale of tender SKD. Earnest money (Taka) (refundable) Cost of schedule (non-refundable) Time & date of dropping of tender SKD Time & date of opening tender
01. Car-02 Nos. Brand New, Latest Model, RHD, 4-Door, 4-Cylinder, Fuel-Petrol, 1300CC, 04 Seater (Including Driver) Colour — White, Ground Clearance — 150MM (Min) From 7.6.2000 to 19.6.2000 2.5 % of quoted value 1000/- From 10:00 hrs to 14:00 hrs on 20.6.2000 At 14:30 hrs on 20.6.2000
02. Microbus (Glass Panel Van-02 Nos. Brand New, Latest Model, RHD, 4/5-Door, 4-Cylinder, Fuel-Petrol, 1660-2000CC, 06 Seater (Including Driver) Colour — White, Ground Clearance — 165MM (Min) From 7.6.2000 to 19.6.2000 2.5 % of quoted value 1000/- From 10:00 hrs to 14:00 hrs on 20.6.2000 At 14:30 hrs on 20.6.2000
Schedule of tender alongwith other terms and conditions may be obtained on request in the official letter head pad during office hours on payment of cost of schedule from office of the Manager Finance, BFCC, Zia International Airport, Dhaka. Any eligible bidder may participate in the tender.
BFCC Management reserves the right to accept/reject any or all tender/ tenders and also to change the opening date of the tender without assigning any reason whatsoever. If tender opening day happens to be holiday, the tender will be opened on the next working day at the same schedule time.
DFP-14213-6/6
G-1118
By General Manager, BFCC

**BANGLADESH OPEN UNIVERSITY
RE-TENDER NOTICE**
Re-Tender No: BOU/E&C/2000/(Elec)-02
01. Sealed tenders are hereby invited from the bona fide firms who have installed at least 5 (five) nos of LIFT in any government, semi-government, autonomous bodies etc in Dhaka City, having sufficient highly skilled manpower & necessary equipment for maintenance.
Tender No Name of work Time for completion
01. Supply, Installation, Testing Commissioning & Providing after sales services of 8 (eight) persons/600 kg Passenger Lift at BOU City Office, Dhaka. 5 (five) months
02. A complete set of bidding document for the works may be purchased by the interested bidders from the following addresses on submission of a written application addressing University Engineer, BOU along with the certificate of performance of last five years, from relevant authority, Bank Solvency Certificate, Income Tax & VAT payment certificate and upon payment of a non-refundable cost of Tk 1000/- (Taka one thousand) only during office hours from June 18, 2000 to June 22, 2000 from the following office:
(i) Office of the University Engineer, BOU Complex, Board Bazar, Gazipur-1705. (ii) Additional Divisional Commissioner, Room No 303, 2nd floor of 1st 12-storied Govt bldg, Segunbagicha, Dhaka-1000.
03. Tenders must accompany an earnest money/bid security amounting to 2.5% of the quoted amount in the form of Bank Draft/Pay Order from any scheduled bank of Bangladesh in favour of "Vice-Chancellor, BOU, Gazipur."
04. Bidders must visit the site before submission of bids.
05. All the pages of the tender documents must be signed by the bidders.
06. Tenders will be received in the tender boxes kept at the following offices at the following addresses until 12:00 Noon, on June 26, 2000. Bids will be opened on the same day at 12:15 PM thereafter in the presence of bidders/bidders representatives, if any.
(i) City office, BOU (Ground floor), Dhaka Regional Resource Centre Bldg Adjacent to Govt Lab School, Dhaka. (ii) Office of the University Engineer, BOU Complex, Board Bazar, Gazipur-1705.
(iii) Additional Divisional Commissioner, Room No 303, 2nd floor of 1st 12-storied Govt bldg, Segunbagicha, Dhaka-1000.
07. The works are to be completed within 5 (five) months and the maintenance period for the works are 2 (two) years.
08. The BOU will not be liable for any cost or expenses incurred by bidder in connection of preparation of tender bids.
09. The authority reserves the right to accept/reject any or all the tenders without assigning any reasons thereof.
Engr. Md Moinuddin
University Engineer
GD-559

Metal: Weekly Roundup Gold prices up as central banks stay off sales

LONDON, June 10: Gold prices rose in the absence of selling by central banks and volatility on the currency markets, which attracted some investors back to the stability of gold, say AFP.

The spot price on the London Bullion Market rose to 285.15 dollars an ounce from 272.95 dollars.

Silver: Slipstream. Silver prices rose in the slipstream of gold.

Cash prices on the London Bullion Market rose to 5.06 dollars an ounce from 4.89 dollars.

Platinum and Palladium: Split. Palladium prices rose as few Russian supplies made it to market, while platinum fell back from recent highs on profit-taking.

Platinum fell to 539.9 dollars an ounce from 553 dollars and Palladium rose to 644.2 dollars

an ounce from 572 dollars.

Although Russian officials have given the go-ahead to renewed exports of metal, scant supplies have made it to market because of administrative delays.

Base Metals: Tumble. The base metals complex on the London Metal Exchange (LME) fell in the wake of nickel, which slumped on technical trading.

Nickel prices plunged by almost 600 dollars in a single day's trade on Wednesday to the lowest level since January.

But dealers remained upbeat on the prospects for the metal, in the face of strong demand for stainless steel, the main outlet for the metal, and reasonable economic growth in most developed economies.

Platinum fell to 539.9 dollars an ounce from 553 dollars and Palladium rose to 644.2 dollars

Three-month copper fell to 1,742.5 dollars a tonne from 1,789 dollars.

Aluminium fell to 1,202 dollars a tonne from 1,477 dollars a tonne.

Zinc dipped to 1,119 dollars a tonne from 1,136 dollars.

Jakarta lashes out at IMF

JAKARTA, June 10: Senior economics minister Kwik Kian Gie Friday lashed out at the International Monetary Fund for accusing the Indonesian government of being inconsistent over financial reform, reports AFP.

"I've been patient for a while with the IMF but the IMF this time made a baseless statement, Kwik, who was visibly angry told reporters.

"We continue to expect that the Fed will have to hike rates substantially in coming months to slow down the pace

Manager GSE

Invitation for BIDS (IFB) Chittagong Port Authority

Electrical-Mechanical Department
Chittagong, Bangladesh

IBN No. CPA/GCE/21
Dated: 30-05-2000

Sealed bids in triplicate are hereby invited by Chittagong Port Authority from the bidders of countries with which Bangladesh has commercial relation for the supply of sixteen (16) numbers of 3 Tonne Forklift Trucks with necessary spare parts and related services as specified in the bidding document. The purchase will be financed from CPA's own resources.

Interested bidders may obtain further information and inspect the bidding document from and at the office of the Director (E&M), Electrical-Mechanical Department, Chittagong Port Authority, Chittagong, Bangladesh or Divisional Commissioner, Court Building, Chittagong and upon payment of a non-refundable fee of US Dollar 40.00 or Tk. 2,000/- The relevant money receipt shall accompany the bid.

Bidding documents will be available for purchase from