

Muslim rebellion zaps budget

IMF to review Filipino economic performance

MANILA, June 18: An International Monetary Fund (IMF) team is to review Philippines' economic performance this week amid a Muslim separatist rebellion which has zapped the government budget and may have dented the country's growth prospects, officials said today, reports AFP.

Manila's budget deficit target of 62.5 billion pesos (1.47 billion dollars) is seen by official sources as the target most at risk of not meeting IMF standards.

Finance Secretary Jose Pardo said last week the deficit reached 34.111 billion pesos in the five months to May, above the target of 32.546 billion pesos, partly due to the "financial requirements" of the military campaign against the Moro Islamic Liberation Front (MILF) in the southern Mindanao region.

The defense department told the government's finance authority last week it has spent about one billion pesos (23.6 million dollars) in the military campaign in Mindanao.

The sources said Manila could seek a higher deficit ceiling or stick to the original target by reducing its spending for the rest of the year.

The IMF review to be conducted Monday and Tuesday, will determine the government's compliance with conditions tied to a 1.4 billion-dollar IMF

loan secured in 1998.

About 600 million dollars remain to be disbursed depending on Manila's compliance with targets on deficits, inflation, and other yardsticks.

"As to the growth targets, we are inclined to keep the rates," Central Bank of the Philippines governor Rafael Buenaventura told reporters.

Pardo has earlier said that while the 4 per cent gross domestic product growth (GDP) target was within reach, the 5 per cent target was no longer feasible.

Mindanao accounts for 18 per cent of GDP. Agricultural output stagnated in the three months to March, because of a lack of rainfall.

Agriculture Undersecretary Cesar Drilon said in a statement issued by the presidential palace Sunday that "we're confident that we can bounce back in the second, third and fourth quarters. The weather conditions appear favourable, so we expect to produce more rice."

nor Amanda Tandang said that "at the rate we are going (the) inflation (target) will still be attainable at 5-6 per cent."

Buenaventura said the IMF mission was also expected to review Manila's options after failing to auction off its minority stake in loss-making Philippine National Bank.

G-15 pins economic future on trade, investment

Two-day summit begins in Cairo today

CAIRO, June 18: Developing nations pin their economic futures on getting out from under crushing foreign debt, luring investors and boosting trade — lofty goals heads of state and ministers from 17 nations in Africa, Asia and Latin America put at address at a summit in Cairo, says AP.

The summit of the so-called G-15 nations Monday and Tuesday comes at perhaps one of the more opportune times for drawing attention to the plight of poor nations.

Just seven months ago, riots at a World Trade Organisation meeting in Seattle focused the West on resentment many developing nations long have felt toward wealthy countries that put up trade barriers and international lending organisations that aim to help poor countries but often on unpalatable and perhaps unrealistic terms.

The two-day summit of the G-15, which has grown to 17 members, also follows April's unprecedented Africa-Europe summit in Cairo, where Afri-

cans complained Europeans were more interested in preaching democracy than addressing economic crises on the world's poorest continent.

This time, developing nations can set the agenda, which is expected to focus on working toward securing debt relief and increasing trade among themselves and with the outside world. But without the presence of wealthy countries that make up the other half of the equation, whether they will be heard is uncertain.

Some countries, including Senegal and Nigeria, were coming to Cairo to call for debt relief so all available assets could be used to address pressing domestic needs. Senegal's foreign debt is estimated at \$3.5 billion, and Nigeria's an oppressive \$31 billion.

Finding a common cause among the diverse G-15 countries could be difficult.

Mexico, for example, is in a unique situation for foreign trade and investment opportu-

nities, having access to US and Canadian markets through the North American Free Trade pact implemented in 1994. Its economy is strong and growing.

Zimbabwe, however, is facing its worst economic crisis since independence in 1980. It must cope with huge capital flight and dim prospects for new foreign investment.

Seizures of white-owned farms — part of Zimbabwean President Robert Mugabe's effort to "Africanise" the nation's assets — has devastated the agriculture-based economy. And this month, reports Mugabe may nationalise mines and other foreign-owned industries added to investors' jitters. He has denied such plans. Mining is Zimbabwe's second biggest earner of hard currency after agricultural exports.

Chile's vice-minister of foreign affairs, citing the split among G-15 nations over economic globalisation, said the most that may come out of the summit is political coordination rather than concrete plans

for resolving difficult issues.

"Some of us, like Chile, are more willing to participate in the globalisation process. Others are more distrustful of it," he said, using the catchword for the technological advances and economic blocs that have made nations' financial fortunes interconnected.

"So the idea is, for us, to coordinate what can be coordinated," Munoz said.

G-15 nations account for a third of the world's population and produce 2-trillion dollars in goods. Members include: Algeria, Argentina, Brazil, Chile, Egypt, India, Indonesia, Jamaica, Kenya, Malaysia, Mexico, Nigeria, Peru, Senegal, Sri Lanka, Venezuela and Zimbabwe. Their combined exports last year stood at \$361.4 billion and imports at \$357.2 billion.

Trade is a top issue for developing countries, and many G-15 members resent what they consider Western domination of the World Trade Organisation, formed in 1995.



Picture shows Shahudul Haque, Managing Director, Syscom (left), receiving the Dell Asia-Pacific 1999 over-achievement award for Bangladesh from Jimmy Yam, Managing Director, South Asia/Developing Markets Group, Dell Asia Pacific Sdn. —Syscom photo

Syscom wins Dell Over-Achievement Award

Syscom, authorized distributor for Dell Computer Corporation, got the Dell Asia Pacific 1999 Over-Achievement Award at the recently concluded annual distributors conference in Penang, Malaysia, says a press release.

Only six distributors out of 46 in the Asia Pacific won the award.

The award was given for substantial increase in sales volume over the set target and it was adjudged that Syscom with its 1999 performance was a major contributor to Dell business in Asia Pacific during the year under consideration.

Shahudul Haque, Managing Director, and Zahir Karim, GM, Syscom, were present in Penang to receive the award on behalf of the company.

Dell Computer Corporation, the 2nd largest PC manufacturer in the world with revenue of US\$ 25.30 billion, has customers in 170 countries, over 38,000 staff members worldwide and has daily internet sales of US\$ 40 million.

Exchange Rates

Following are yesterday's Standard Chartered Bank foreign exchange rates (indicative) against the major currencies to take									
Central Bank buying and selling rate of USD: BDT 50.58/BDT 51.15									
Selling		Currency		Buying					
TT/OD	BC			TT Clean	OD Sight Doc				OD Transfer
51.2800	51.3100	USD		50.9050	50.7363				50.6477
0.4090	0.4893	JPY		0.4616	0.4700				0.4682
31.9502	31.9688	CHF		31.2301	31.1266				31.0722
30.1381	30.1557	SGD		29.0471	28.9508				28.9002
35.2755	35.2961	CAD		34.4255	34.3114				34.2515
5.9683	5.9728	SEK		5.8676	5.8482				5.8379
32.1269	32.1457	AUD		29.2668	29.1987				29.1477
13.6387	13.6466	MYR		13.2558	13.2119				13.1888
6.6140	6.6179	HKD		6.4978	6.4763				6.4649
13.7838	13.7919	SAR		13.4648	13.4202				13.3967
14.0775	14.0857	AED		13.7470	13.7014				13.6775
0.0461	0.0462	KRW		0.0454	0.0452				0.0452
78.1661	78.2118	GBP		76.5357	76.2820				76.1488
50.0185	50.0478	EUR		48.1001	47.9407				47.8570
Usance Export Bills									
TT Doc	30 Days	60 Days		90 Days	120 Days		180 Days		
50.8001	50.4866	50.0882		49.5870	49.0641		47.8925		
Exchange rates of some Asian currencies against US dollar									
Indian Rupee	Pak Rupee	Thai Baht		Mal. Ringgit	Indo. Rupiah		Sing. Dollar		
44.67/44.73	52.07/52.09	39.13/39.18		3.7995/05	8550/8570		0.4754/0.4759		
US dollar									
	Buying	Selling		1 Month	3 Months	6 Months	12 Months		
Cash rates	50.7050	51.3100	USD	6.65125	6.775	6.94125	7.1875		
T.C	50.6550	51.2900	GBP	6.0625	6.19313	6.31219	6.52406		

Shipping Intelligence

CHITTAGONG PORT
Berth position and performance of vessels as on 18.6.2000.

Berth No	Name of Vessels	Cargo	L Port Call	Local Agent	Date of Arrival	Departure
J/1	Banglar Doot	Rice (P)	Kara	DSC	8/6	22/6
J/2	Shun An (480)	GI (St C)	Yang	RML	15/6	18/6
J/3	Sai Kung	Sugar (G)	Kosh	Fortune	22/5	18/6
J/4	Top Glory	Wheat (P)	Sing	Rinbow	30/5	22/6
J/5	Larak	Sugar (G)	Bang	SBS	2/6	19/6
J/6	Naumea Express	GI (Copro)	Sing	Aeka	4/6	19/6
J/7	Areopolis	C Clink	Tuba	MBL	8/6	22/6
J/8	Jin Hong Hai	Wheat (P)	P Adh	OWSL	7/5	22/6
J/9	Day Fortune	GI (BIT)	B Adh	SMSL	5/6	24/6
J/10	Sulu Warrior	GI (Y Pe)	Vanc	Rainbow	2/6	22/6
J/11	Jaami	Cont	Sing	Cross	11/6	18/6
J/12	Arabella	Cont	P Kel	QCSL	7/6	20/6
J/13	Green Island	GI (Y Pe)	Sing	Royal	7/5	20/6
OCT/2	Kota Berjaya	Cont	Sing	Pil (BDT)	9/6	21/6
OCT/3	Jurong Balsam	Cont	Sing	Evest	5/6	16/6
RM/14	Undok-1	Cement	Sing	SBS	22/5	22/6
CSJ	Ban Ann	C Clink	Lang	RML	15/6	21/6
GSJ	Egaso Fortune	GI (S Ash/C Soda)	Const	BSL	14/6	22/6
TSP	Siam Ivory	R Phos	Sing	ASA	7/6	18/6
RM/3	Virginia	CDSO	Kaki	Seacom	27/5	20/6
DDJ	Norbuloak	C Clink	Pada	NWSL	8/6	22/6
DDJ	Ocean-1	Repair	Yang	SMSL	13/5	20/6
DDJ/1	Banglar Moni (Cont) Repair	Sing	BSC	17/4	22/6	
RM/9	Banglar Joyti (Cont)	Repair	BSC	R/A	22/6	
BB	Vladi	Visit	Hong	Sinobest	9/6	

VESSELS DUE AT OUTER ANCHORAGE

Name of Vessels	Date of Arrival	Last Port	Local Agent	Cargo	Loading Port
Mathilde Oldendroff	18/6	-	-	Oil	-
Rangitane	19/6	Sing	Aeka	GI (Corpa)	-
Kapitan Petko Volvoda	19/6	Col	BBA	GI (St Col)	-
Rumbun	20/6	Sing	PSAL	C Clink (Diamond)	-
Da Fu (Cont) 5/6	19/6	Sing	RSL	Cont	Sing
Chetnad Glory	19/6	Yang	SBS	Wheat (P)	-
Bay Pride	20/6	Yang	SMSL	GI (Log)	-
Chong Gen	21/6	-	SBS	Rice (P)	-
Qc Teal (Cont) 12/6	20/6	-	QCSL	Cont	Sing
Xpress Resolve (Cont) 11/6	21/6	-	RSL	Cont	Sing
Kota Singa (Cont) 11/6	20/6	Sing	Pil (BDT)	Cont	Sing
Gold Indus (48) 11/6	22/6	-	Everest	GI (St Coll)	-
Asian Leader (Roro) 24/6	22/6	-	JF	Vehi	-
Morning Rise (Roro) 24/6	23/6	-	Everest	Vehi	-
Banga Biraj (Cont) 11/06	23/6	-	BDSHIP	Cont	Sing
Banglar Maya	24/6	Jedda	BSC	GI	-
Kedah (Cont) 14/6	24/6	Sing	RSL	Cont	Sing
Scan Hawk (E/L) 16/6	21/6	Sing	OWSL	Spl Cargo	-
QC Pintall (Cont) 14/6	25/6	-	QCSL	Cont	Sing
Kota Naga (Cont) 14/6	25/6	Sing	Pil (BDT)	Cont	Sing
An Da	26/6	-	Lutful	St Ralls	-

TANKER DUE

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Nil				

VESSELS AT KUTUBDIA

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Energy Explorer-IV	-	-	BBAL	5/4
Ismaya	-	-	BBAL	17/8
Barge- CSK-6	-	-	BBAL	R/A (28/11)
Tug Magrita	-	-	BBAL	R/A (28/11)
Dea Conqueror	-	-	Arafen	R/A (10/6)
Seabulk Command	-	-	IBS	R/A (29/4)

VESSELS AT OUTER ANCHORAGE

READY ON

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Orient Independence (Cont)	Cont	P Kel	BDSHIP	10/6
Jutha Parichart (Cont)	Cont	Sing	RSL	10/6
Patty Ann	Cont	Kaki	Rainbow	R/A (11/6)
Boxer Capt Cook (Cont)	Cont	P Kel	BDSHIP	13/6
Apex	Rice (P)	Saig	Cindy	10/6
Esco Virgo	GI (Copro)	Sing	Prg	8/6
Fua Kayenga	GI (Malzee)	Sing	Aliseas	8/6
Pu Cheng	GI (Malzee)	Chin	Porg	10/6
Ava	GI (Malzee)	Yang	MTA	11/6
Banga Bijoa (Cont)	Cont	P Kel	BDSHIP	16/6
Johnny-L	What (P)	Jedda	QWLS	18/5
Nrgo Lomhok	GI (OP)	Hako	Litmond	4/6
Kota Cahaya (Cont)	Cont	Sing	Pil (BDT)	15/6
Bukom	CO	Ind	Rainbow	15/6
Sin Hai (Cont)	Cont	P Kel	RSL	16/6
Banga Bird (Cont)	Cont	P Kel	BDSHIP	14/6
Actuaria (Cont)	Cont	Sing	QCSL	16/6
Stavancer Pride	HSD/MS	Sing	Atlantic	16/6
Qing Ann (Cont)	GI (Log)	Indo	HSL	17/6
Osg Argosy (Cont)	Cont	Col	Everbest	17/6
Da Fu (Cont)	Cont	Sing	Nol	18/6
Eagle Sky (Cont)	Cont	Sing	RSL	18/6
Xpress Makalu (Cont)	Cont	Sing	RSL	18/6
Poti	HSD/JP-1	Haha	Atlantic	12/6
Developing Road	P Mat	Shek	Karna	15/6

VESSELS NOT READY

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Al Sabiyar	HSD	Kuwa	Atlantic	9/6
Altair SS	Sugar (G)	KOHS	Litmond	12/6
Cliffier Sterling	Wheat (T)	P Land	Seachory	15/6

VESSELS AWAITING INSTRUCTION

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Xing Ye	Rice (G)	-	MHCSL	R/A (20/6)
Professor Pavirko	-	-	SMU	R/A (10/5)
Banglar Gourab	-	-	BSC	R/A (12/5)
Banglar Kailoi	Ballast	V Pat	BSC	18/6

VESSELS NOT ENTERING

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Accord	Cement	Sing	Viking	5/4
Paulina	-	-	Fortune	R/A (6/6)
Mana	Cement	Tuba	SBS	9/6
Westler	C Clink	Koshi	ANL	16/6
Revenge	-	-	Sunshine	R/A (9/10)
Karya Sentosa	Rice (G)	-	USTC	R/A (18/9)

MOVEMENT OF VESSELS FOR 19.6.2000

Outgoing	Incoming	Shifting
J5 Larak	J/3 Altair	Egaso Fortune To J5

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



Commerce Minister Abdul Jalil addresses the inaugural function of Global Insurance Ltd held at a city hotel recently. On the dais (from left to right) are A.R. Bhuiya, Managing Director, R.A. Howlader, Chief Advisor, Architect Mubasshar Hussain, Chairman, and Syed Tanveer Hussain, Chief Controller of Insurance. — Global Ins photo

Output deciding meet in Vienna on June 21
OPEC may split on supply issue

LONDON, June 18: When OPEC reassembles in Vienna this week to assess how much oil to supply to the world, the chances are the secretive producers' body will be divided into the traditional camps of "doves" or moderates and hardline "hawks," reports AFP.

Analysts, however, point out that the divisions between the supposedly pro-Western moderates and the hawkish revolutionaries, opposed to lowering prices, are far more to do with the hard fact of oil-producing capacity than ideology.

The task of achieving consensus at the conference on June 21 could be complicated by the fact that most OPEC producers are believed to be pumping almost as much oil as they can and have little to gain from any output increase.

Apart from Saudi Arabia, the world's leading producer, the only other OPEC members believed to have significant spare capacity are Kuwait and the United Arab Emirates. An industry expert, who did not wish to be named described the most fundamental split within the Organisation of Petroleum Exporting Countries (OPEC) as "between the countries that have large reserves and smaller populations and those with small reserves and

large populations."