

OECD ushers in new code of conduct for multinationals

Move seen bettering labour, environmental standards

PARIS, June 28: The world's most industrialised nations yesterday agreed to promote a code of good corporate behaviour for multinational companies that could improve labour and environmental standards worldwide, reports Reuters.

Although the guidelines are not binding, the Organisation for Economic Cooperation and Development said they delivered a strong message as to how governments expect corporate giants to behave across the globe.

The agreement came as public worries about the effects of globalisation are running high, and western governments are struggling to rebuild momentum for stalled world free trade talks that broke down in Seattle last year.

The OECD said the guidelines, written after a year of talks with input from unions and non-governmental organisations (NGOs), now included recommendations on eliminating child and forced labour, as well as promoting other human rights.

More than 50 NGOs, including the World Wildlife Fund, Oxfam, and Amnesty International, issued a statement saying the code was a step in the right direction but did not go far enough and lacked teeth as local governments will handle complaints.

"Will complaints from NGOs or members of the interested public lead to improvements in corporate practice, through a real risk to their public reputation? Or will complaints be bogged down in secretive proce-

dures? they asked.

"It's good news, but we at the European Union have been satisfied probably with a text that would have been a bit firmer," EU trade commissioner Pascal Lamy said.

While governments will not be able to enforce the guidelines, the OECD hopes bad publicity of the sort suffered by shoe-maker Nike over its treatment of low-wage workers in developing countries will goad companies to better their way.

Mexico at one point threatened to scupper the guidelines. But it successfully introduced some last minute minor changes to early draft it had feared could threaten investment flows — especially to the mostly-US owned factories that line its US border and often operate with lower standards.

Mexico has benefited hugely from a wave of foreign direct investment following its free trade agreement with the United States and Canada. Investment flows topped \$4 billion in the first quarter alone. A free trade pact with the European Union is also due to come into force this Saturday.

Sometimes labour and environmental standards can be used to stop the current of free trade," Mexican Foreign Affairs Minister Rosario Green said. "You may call the changes just semantic, of language, but when they are enshrined in a code of conduct they can jeopardise the free flow of investment. We had to be careful," she added.

OECD non-members Argentina, Brazil, Chile and the Slovak Republic also signed up to the accord.

Foreign trade minister says China's WTO bid in 'final stage'

BEIJING, June 28: China's 14-year quest to join the World Trade Organisation had entered the "final stage," minister of foreign trade Shi Guangsheng said yesterday, reports Reuters.

Speaking to a business delegation from Taiwan, Shi said entry to the world trade club would benefit both China and the island, the official Xinhua news agency said.

China has already reached bilateral agreements with the United States and European Union on WTO and must seal deals with a handful of other nations for entry, which Beijing hopes will happen this year.

Beijing considers Taiwan to be a breakaway province, and relations between the two have been strained since the island elected as president Chen Shui-bian, whose Democratic Progressive Party espouses independence from China.

The visit by the delegation from the Chinese National Federation of Industries, one of Taiwan's three biggest chambers of commerce, was postponed from March because of Chen's election.

Shi urged the business executives to play a greater role in promoting economic ties and improving relations between China and Taiwan.

China's entry to the WTO would help the introduction of the so-called "three links" or direct trade, transport and postal services between the mainland and Taiwan, he said.

US Senate vote on China trade likely after 4th July recess

WASHINGTON, June 21: The US Senate vote on a China trade bill is likely to take place right after Congress returns from its Fourth of July recess, Sen. Patrick Moynihan said after a White House strategy session on getting the measure passed, reports AP.

"We hope to have it the first week we return from the July 4th recess," Moynihan, the ranking Democrat on the Senate Finance Committee, told reporters Tuesday on the White House driveway.

"This is not the most important vote this year. It may be the most important vote this

decade," he said. "We don't want it to last on until the (political) convention season."

Last Friday, Senate Democratic Leader Tom Daschle expressed worry that a vote might be put off until September, just before the presidential election. But speaking to reporters earlier in the day, Senate Majority Leader Trent Lott reiterated his belief the vote could be held next month, before the August recess, which begins July 28.

"We have to get the bulk of these appropriations bills done before we can go to the China trade bill," he said. "Hopefully we can get that in July."

Eight senators met for about 45 minutes with President Bill Clinton, US Trade Representative Charlene Barshefsky, Agriculture Secretary Dan Glickman and Secretary of State Madeleine Albright, who is scheduled to visit Beijing later this week.

"The sooner we bring it up, the better off we are — the less chance for something to go wrong," Senate Finance Chairman William Roth, a Delaware Republican, told reporters at the White House. The longer we wait, the more danger there is of mischief."



Picture shows the participants and trainers of a six-day training workshop on 'Profitable Poultry Farming' when they visited Venus Agro Farm Private Ltd as part of their field visit during the course organised by Business Advisory Services Center (BASC).

— BASC photo

Bangladesh Agricultural Development Corporation
"Krishi Bhaban"
49-51, Dilkusha Commercial Area, Dhaka-1000
(Purchase Division)

Memo No: Farm (Pur) 38/99-2000/ Dated: 21.6.2000

Addendum

The closing & opening date of BADC local Tender No Farm (P) 38/99-2000 dated 13-06-2000 for procurement of 4 Nos Combine Harvester under Seed Multiplication Farm Project is re-fixed on 24-7-2000 instead of 29-6-2000.

The other terms & conditions of the tender notice will remain unchanged.

ADC-1287 Md Faridul Alam
DFP-16118-26/6 Manager (Purchase)
G-1245 BADC, Dhaka

BASC workshop on poultry farming held

The certificate-awarding ceremony of a 6-day training workshop on 'Profitable Poultry Farming' organized by Business Advisory Services Center (BASC) was held recently, says a press release.

Engr. M Lutful Kabir, Executive Director, BASC, attended the ceremony as chief guest and distributed certificates among the participants. Renowned poultry consultant Dr. Md. Rezaul Karim Miah and Goutam Barua, Ph.D. Team Leader, FRC, BASC, were also present.

The workshop was participated by 21 people from various organisations like RDRS, Bangladesh, Thengamara Mohila Sabuj Sangha (TMSS), Technohaven Co. Arsean Integrated Farm, Bhai Bhai Fisheries Dairy and Poultry, North Pole, Campus Shadow, M/s Dublin Enterprise, Mid-Night Sun Thai Chinese Restaurant, BASC and some new private sector entrepreneurs.

The training sessions were facilitated by Rezaul Karim Miah and a group of highly-qualified experts and trainers having extensive research and field experiences in establishment and management of poultry farm.

To offer the participants practical demonstration, a field visit was organised to Venus Agro Farm Private Ltd at Nilpar, Joydevpur, Gazipur.

The closing ceremony was addressed, among others, by Enam Ahmed Sarker, Program Organizer (Technical) of RDRS, Bangladesh, Md. Parvez Sazzad, Project Director of Arsean Integrated Farm, Md. Rezaul Karim of Campus Shadow, Mahfuz Ara Miva, Sr. Project Coordinator of TMSS, M. Munir Hossain, Commercial Executive of Technohaven Co. and Nazmun Nahar Nur of BASC and participants of the programme.

Japanese trade surplus falls by 29 per cent

Exports to Asia rises 22.6 pc

TOKYO, June 21: Japan's trade surplus in May slumped 29 per cent from a year earlier as crude oil prices surged, the government said today, reports AFP.

But the overall trend in the surplus, which had jumped 10.3 per cent in April, remained strong as Asian trade recovers led by information-technology (IT) goods, analysts said.

The May surplus stood at \$82.4 billion yen (5.5 billion dollars), the finance ministry said.

Exports in the month increased 8.2 per cent to 3,853.9 billion yen while imports surged 19.4 per cent to 3,271.5 billion yen, the ministry said.

"The trade surplus has been fluctuating a lot recently, and it is hard to say whether the trend has shifted toward a decline," said a ministry official.

"By item, the surge in oil prices contributed strongly to the fall in the overall surplus."

In May, imports of crude oil jumped 55.6 per cent while petroleum product imports

more than doubled.

But strengthening recoveries in crisis-struck Asian countries continued to stoke demand for Japanese goods.

Japan's trade surplus with the rest of the region soared 23.4 per cent to 273.7 billion yen, with exports up 22.6 per cent and imports growing 22.4 per cent.

"Despite the fall, there is no change in the trend of strong growth for both imports and exports," said Okasan Research Institute economist Junji Ota.

Pakistan stands nowhere in luring FDI in recent yrs

KARACHI, June 28: Pakistan stands nowhere in attracting Foreign Direct Investment (FDI) in recent years. It accounted for 0.2 per cent in world FDI flows, 0.5 per cent of developing countries, and less than one per cent of Asia, says PPI.

In spite of various incentive packages for foreign investor and removal of obstacles in foreign investment, Pakistan's performance in attracting FDI has been "lackluster at best," according to an official report.

The net inflow of foreign investment has declined sharply from 823 million dollars to 403 million dollars during the last two years.

The current financial year 1999-2000 showed some improvement as net foreign pri-

vate investment (FPI) increased by 8.3 per cent during the first ten months of this fiscal, but FDI declined by 3.7 per cent during the same period.

The East Asian financial crisis of 1997 has already eroded investors' confidence in the Asian region and Pakistan was no exception. Economic sanctions imposed by some developed countries after the nuclear tests in May 1998 as well as the complicated IPPs (Independent Power Projects) issue did not help in restoring foreign investors' confidence.

The report stressed that an early resolution of the IPPs issue on commercial line will go a long way in restoring investors' confidence. The portfolio investment recovered from an in-

flow of 7.4 million dollars during July-April 1998-99 to 57.1 million dollars during July-April 1999-2000.

As far as sectoral distribution of FDI is concerned, power dominated as a priority sector for the last five years. But during the current fiscal year, its share has declined from 30.0 per cent last year to 15.5 per cent in July-April 1999-2000.

The fall in the share of power is due to over-saturation in this sector. Chemical, pharmaceutical and fertilizer group has emerged as the single largest recipient of FDI flows and it has improved its share in FDI from 11.2 per cent in fiscal 1998-99 to 28.3 per cent during 1999-2000.

Exchange Rates

American Express Bank Ltd Foreign exchange rates (indicative) against the Taka to major currencies					
Currency	Selling TT & OD	Selling BC	Buying T T Clean	Buying OD Sight Export Bill	Buying OD Transfer
US Dollar	51.2500	51.2800	50.8500	50.8870	50.8250
Pound Stg	77.4336	77.4790	76.2953	76.0658	75.9578
Deuts Mark	25.1713	25.1860	24.1870	24.1143	24.0800
Swiss Franc	31.5596	31.5783	30.9137	30.8207	30.7769
Japanese Yen	0.4869	0.4892	0.4803	0.4788	0.4781
Dutch Guilder	22.8399	22.8530	21.4664	21.4018	21.3714
Danish Krona	6.5421	6.5469	6.4056	6.3963	6.3772
Australian \$	31.8445	31.8628	30.0574	29.9670	29.9244
Belgian Franc	1.2204	1.2211	1.1727	1.1692	1.1675
Canadian \$	34.9829	35.0034	33.9906	33.8884	33.8402
French Franc	7.5052	7.5096	7.2117	7.1900	7.1796
Hong Kong \$	6.5881	6.5919	6.5107	6.4911	6.4819
Italian Lira	0.0254	0.0254	0.0244	0.0244	0.0243
Singapore \$	29.9183	29.9358	28.9909	28.9036	28.8626
Euro	49.2308	49.2566	47.3058	47.1634	47.0964
Saudi Riyal	13.7021	13.7101	13.5218	13.4811	13.4619

Bill buying rates					
TT Doc	30 Days	60 Days	90 Days	120 Days	180 Days
50.7512	50.4263	50.0025	49.5786	49.1550	48.3075
US dollar London Interbank Offered Rate (LIBOR)					
Buying (\$)	Selling (\$)	Current 1 Month	3 Months	6 Months	9 Months
50.8250	51.2500	USD 6.68438	6.78000	6.94000	7.10250
75.9578	77.4336	GBP 6.11750	6.22500	6.33750	6.44034
6	6				6.55625
Cash/TC	Cash/TC	EURO	4.42250	4.54063	4.71313
			4.88500	5.03000	

Exchange rates of some Asian currencies against US dollars					
Indian Rupee	Pak Rupee	Thai Baht	Malaysian Ringgit	Indonesian Rupiah	Korean Won
44.862/44.872	52.29/52.30	39.09/39.14	3.7995/3.8005	8688/8702	1116.0/1116.2

Amex notes on Monday's market

Interbank USD/BDT market was active on Wednesday with the demand for US dollar remaining moderate with steady supply. Average USD/BDT rate mostly ranged between 51.1750-51.1800 level. Interbank call money market was active and call rates eased a little from Tuesday. Average call rates played between 6.25-6.50 per cent.

The dollar drifted in narrow ranges against euro and yen on Wednesday as the market awaited the outcome of the US federal reserve's two-day monetary policy meeting ending later in the day. No interest rate changes were expected from the Federal Open Market Committee, but the market remained cautious amid talks that the Fed could issue a statement suggesting it would maintain a hawkish policy stance. Dollar recouped about a quarter cent of the previous day's losses against euro, which drifted back toward the \$0.94 area. Against yen, the US currency was straddling the 105.50 area, a quarter yen off Tuesday's one-week high.

At around 0955 GMT, the exchange rates of major currencies against USD were GBP/USD 1.5036/1.5046, USD/CHF 1.6418/1.6428, USD/JPY 105.61/105.66, EUR/USD 0.9420/0.9422.

Shipping Intelligence

Chittagong port									
Berth position and performance of vessels as on 28.6.2000									
Berth No	Name of vessels	Cargo	Last Port	Local agent	Date of arrival	Leaving			
J/1	Banglar Doot	Rec(P)	Kara	DSC	8/6	1/7			
J/2	Apex	Rice(P)	Saig	Cindy	10/6	30/6			
J/3	Altair-SS	Sugar(G)	Kohs	Litmond	12/6	1/7			
J/4	Morning Rise	Vehi	Sing	Everett	21/6	30/6			
J/5	Egaso Fortune	Gl	Const	BSL	14/6	30/6			
J/6	Eseo Virgo	Gl	Sing	Prog	8/6	30/6			
J/7	Arcopeels	C.Clink	Tuba	MBL	8/6	29/6			
J/8	Jin Hong Hai	Wheat(P)	P.Said	OWSL	7/5	29/6			
J/9	Banglar Maya	Gl/Gl	Jedd	BSC	25/6	30/6			
J/10	Pua Kavanya	Gl	Sing	Allseas	8/6	4/7			
J/11	Kota Cahaya	Cont	Sing	Pilipid	15/6	29/6			
J/12	Norbuk Oak	C.Clink	Pada	NWSL	8/6	1/7			
J/13	Banglar Shikha	Cont	Mong	BSC	22/6	28/6			
CCT/1	Sin Hai	Cont	P.Kel	RSL	16/6	30/6			
CCT/2	QC Pintail	Cont	Sing	QCSL	2/6	30/6			
CCT/3	Banga Bjoy	Cont	P.Kel	Bdship	16/6	29/6			
RM/14	Rimbin	C.Clink	Sing	PSAL	25/5	4/7			
RM/15	Listari Utama	Cement	Indo	ANCL	21/6	7/7			
RM/4	Pranadya	F.Oil	Sing	CTPL	26/6	29/6			
RM/5	Southern Royal	L.Oil	Thai	Litmond	28/6	30/6			
RM/6	Poli	HSD/JF	Baha	Atlantic	12/6	30/6			
DD	Banglar Jyoti	Repair		BSC	R/A	8/7			
RM/8	Bay Fortune	Repair	BABB	SMSL	5/6	30/6			
RM/9	Banglar Kallor	Repair	V.Pat	BSC	18/6	30/6			
CUFLJ	Mary Nour	Cement	Link	BSL	22/6	4/7			

Vessels due at outer anchorage					
Name of vessels	Date of Last Port arrival	Local agent	Cargo	Loading port	
Chu Hong (Cont) 18/6	28/6	Sing	QCSL	Cont	L.Sing
Hilda	28/6	Sing	Prog	GI (1 Veh)	-
Jin Cheng	28/6	S.Hai	Bdship	GI	-
Al Shams	28/6	Krabi	RMLC Clink (Ruby)	-	-
North Star-II	28/6	-	SBS Cement(400 **)	-	-
Jaani (Cont) 21/6	29/6	Sing	Cross	Cont	L.Sing
Bharatendu (E/L) 17/6	29/6	Mong	SLL	W/LD) E/L/Ant Dun	-
Chong Gen	29/6	Viet	SBS	Rice(P)	-
Kapitan Petko Voldova	30/6	Col	BBA	GI(St.Coil)	-
BBC Anglai 24/22/6	30/6	P.Kel	Seacom	StraddleCa rier (CCT)	-
Leopard-1	30/6	-	ANCLC Clink (Hmu Dal)	-	-
Shan Cheng	30/6	-	Bros	GI	-
Arabella (Cont) 21/6	2/7	Sin	QCSL	Cont	L/Sing
Andhika Adikara (48) 22/6	1/7	Yang	Everett	GI(St.Coil)	-
Al Muztuba	2/7	-	Clu	Rice(P)	-
An Da	2/7	Lanj	Lutful	St.Rails	-
Xiang Jiang	2/7	Busa	Bdship	GI	-
K Berjaya (Cont) 21/6	2/7	Sing	Pil (BD)	Cont	L.Sing

K Berjaya (Cont)	21/6	27	Sing Pil (BD)	Cont	LSing
Tanker due					
Hua Yun-4	29/6	Sand	Sealift CPO/1498 RB	(RM/3)	
Movement of vessels for 29.6.2000					
Outgoing		Incoming		Shifting	
J/11	K Cahaya 7.1	B. Robi 8.2 J/13	J/12 Norbuk Oak 4-GSJ/0630		
CCT-3	B. Bijoy-6.5	Osg Argosy-7.5 CCT-3			
J/8	Jing Hong Hai-5.5	Datu 6.1-J/11			
RM/4	Pranadya Pratama 6.1	Jonny-1.8.40-J/9	gold Indus-7.5-J/4		
		Al-Shams-8.35-CCJ	Patty Ann-7.00 -RM-3		
		Eagle Sky-7.2 J/12	Bharatendu-7M, TSP		
The above are the shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by HRC Group , Dhaka					

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

Government of the People's Republic of Bangladesh
Office of the Director, Mymensingh Medical College Hospital
Mymensingh

Memo No MMCH/2000/15721 Dated: 22/6/2000

Re-Tender Notice

Sealed tenders are invited from bonafide contractors for supplying diet products (bread and biscuits) for the patients in Mymensingh Medical College Hospital during 2000-2001 year i.e. from 1/