

Global trade round launch not at US behest

Top WTO official says

SEOUL, Oct 23: Anyone expecting that a new administration in the United States could order another global trade round, as if turning on a tap, would be vastly mistaken according to a top World Trade Organisation (WTO) official, says AFP.

"We all agree that until a US administration takes hold, there's little chance of progress since the engine is still a Euro-American engine," said WTO Deputy Director General Paul-Henri Ravier.

He was speaking to AFP on the sidelines of an annual meeting called by Grope Evian with some 70 government officials, top businessmen, academics and journalists taking part.

"But to think that by April

when a new US president finds his feet, Washington could give the order and everyone would fall in line, would be a grave mistake," he said.

"Such an attitude on the part of US officials would only seem provocative and be rejected by most countries," Ravier said.

"The system has really changed," he said. "Nothing gets done anymore if the top three or four actors cannot have a minimum agreement and are unable to rope in another 15 or so emerging countries and major developing nations."

To set the stage for a new round, after the collapse late last year of the Seattle ministerial meeting, it is imperative to attain a certain "critical mass" in preparatory talks, Ravier said.

That is the challenge facing ongoing negotiations in Geneva on three subjects - agriculture and services where there is still much ground to cover but also the delicate issue of implementation, he said.

He was referring to the conditions for giving effect to the commitments that developing countries made in Marrakesh in 1994 at the conclusion of the Uruguay Round.

"Until a satisfactory solution is found to the question of implementation it would be foolhardy to think the Third World countries would turn up for a new round," Ravier said.

But even if the current negotiations go "generally smoothly," much else would remain, Ravier said.



French President Jacques Chirac (2nd R) and Chinese Prime Minister Zhu Rongji (2nd L) take part in the China-European Union (EU) summit at the Great People's Hall in Beijing yesterday. Chirac represents the EU as France holds the European presidency. - AFP photo

Record-breaking rains, floods

Toyota posts domestic output, export falls

TOKYO, Oct 23: Toyota Motor Corp and four other major Japanese automakers said both domestic production and exports fell in September, says AP.

Toyota, Japan's No. 1 automaker, said it produced 273,785 vehicles at home, down 6.1 per cent from the same month a year earlier.

The decline - the first in 14 months - was caused by record-breaking heavy rains and flooding that forced Toyota to temporarily halt operations in Nagoya, the central Japanese city hit heaviest by the rains.

Toyota's corporate headquarters and large parts of the company's production facilities are located in Nagoya.

Domestic sales, however,

Oil rise to hit Nepal's GDP growth

KATHMANDU, Oct 23: Higher oil prices will hit Nepal's economic growth but are unlikely to deal a big blow to the Himalayan kingdom, officials said today, reports Reuters.

"Fuel price hikes will slow our GDP growth rate but the increases will not come as a major shock to the economy," Shaunkar Sharma, a member of the National Planning Commission, told Reuters.

Higher fuel costs are expected to result in Nepal's gross domestic product (GDP) growth falling by 0.7 per cent from the government's target of seven per cent growth for 2000/01.

"Even if we achieve the growth of 6.3 per cent that is not bad," he said.

Nepal's economy grew by six per cent in the period from mid-July 1999 to mid-July 2000.

Yub Raj Khatiwada, chief economic adviser with the central Nepal Rastra Bank (NRB), said the impact of higher oil prices would depend on the extent that transport costs are pushed up as a result of higher fuel prices.

Nepal raised public transport fares by seven per cent last week after the government imposed a 17.5 per cent increase on petrol and 100 per cent increase on kerosene.

Transport operators have rejected the fare rise as insufficient and are demanding an increase of up to a 40 per cent.

Accession may be delayed into 2001

China, EU hold summit amid WTO entry concerns

BEIJING, Oct 23: China and the European Union held a one-day summit today with fears China's entry into the World Trade Organisation (WTO) could be delayed into next year at the top of the agenda, says Reuters.

EU leaders gathered in Beijing have said the remaining barriers to China's WTO entry are few, but its accession might be delayed until next year.

"We want China in the WTO at the earliest opportunity, but there are remaining issues," EU Trade Commissioner Pascal Lamy told reporters.

Chinese Premier Zhu Rongji, seeking to reassure EU business leaders meeting on the summit sidelines, repeated Beijing's response to questions about Chinese backsliding on WTO pledges.

"Our country will abide by its commitments and further open up domestic markets and open up in a step by step manner banking, insurance, telecommunications, foreign and internal trade, tourism and other service sectors," Zhu said.

French President Jacques Chirac - whose country holds the EU's rotating presidency - said the EU-China bilateral WTO pact signed in May must be "respected to the full, especially with regard to agreed dates and fixed timetables."

Lamy, who headed the EU team in months of tough bilateral negotiations with China, said the two sides had settled all "essential" problems and only had to iron out details.

"There remains a certain number of details to settle as much on the level of EU-China relations as on the multilateral level."

Lamy described the bilateral issues as "fine details on which we must reach agreement, on the allocation of insurance licences and on access to the distribution system."

On the multilateral level, there are a certain number of regulations that China must introduce to its legislative system," he said, adding that was a job for international law specialists. "It's not insurmountable," he said.



Grameen Software Ltd (GSL) has nominated IIT Star as Grameen Star Education (GSE) Comilla Franchisee. Kamrul Islam, FCA, Managing Director, IIT Star, and Major (retd) Manzurul Haque, Chief Operating Officer-Franchisee of GSL, signed the contract on September 7. Managing Director of GSL Shohel Sarif was also present. - GSL photo

IIT Star to set up GSEC at Comilla

IIT Star will set up a Grameen Star Education Centre at Comilla, says a press release.

Major (retd) Manzurul Haque, Chief Operating Officer-Franchisee of GSL, and Kamrul Islam, Managing Director, IIT Star, signed the franchise contract on behalf of their organisations.

Both GSL and IIT Star are firmly committed to providing cost-effective, top quality programmes ensuring the development of professional IT personnel in Bangladesh.

US Fed stays calm amid high oil, jittery share market

WASHINGTON, Oct 23: Federal Reserve officials were as ubiquitous as the US presidential candidates last week, fanning out around the country as a queasy Wall Street looked on, reports Reuters.

But for all the anticipation the comments created at the starts of the week, the Fed's message turned out far less dramatic than either the presidential race or the events in the financial markets: short-term US interest rates are unlikely to budge any time soon.

High oil prices, Middle East political tensions and a roller-coaster ride in US stocks have spooked investors, who tend to be jumpy anyway in October, a month that marks anniversaries of both the 1987 and 1929 crashes.

Still, Ferguson said he was viewing oil prices as more of an inflation risk than a threat to economic growth.

High oil can act as a drag on growth in some circumstances because consumers, forced to spend more on energy, have less to spend on Main Street.

His words and the comments of other Fed officials last week were in sync with the official position expressed by the central bank earlier this month that the economic risks are weighted toward inflation.

"Fed officials such as Greenspan have been going out of their way to allay concerns that higher energy prices will force them to raise short-term rates over the near term," said Anthony Chan, chief economist at Banc One Investment Advisors in Columbus, Ohio.

But he said they were walking a "tightrope" to avoid signalling they were about to cut rates to shore up stocks.

At its Oct. 3 meeting, the Fed left interest rates unchanged, continuing a steady-state policy in place since May, when the Fed completed the sixth in a year-long series of rate rises.

Government of the People's Republic of Bangladesh

Public Works Timber Workshop Division

Mirpur, Dhaka

Tender Invitation Notice

Memo No. TWD/26/1060 Date: 10-10-2000/ 25-6-1407 BS

- Tender Invitation Notice No: 64/2000-2001.
- Tenders on item rate basis through Bangladesh Form No. 2908 under sealed cover are hereby invited from Public Works Directorate's licence holder 1st/2nd class E/M contractors having VAT department's registration certificate for the undermentioned work. Tenders will be received in tender box kept at the office of the undersigned as well as Public Works E/M Division-1/2/3/4/5/6/7/8/E/M Workshop Division & Public Works Eden Building Division, Dhaka as per the undermentioned date & time and opened on the same day at 12-15 PM in presence (if any) of the tenderers.
- Name of work : Supply of sawn teak timber (size) (Part-2) (Group-9)
- Estimated cost : -
- Earnest money : At the rate 2% of the rate quoted by contractor.
- Time for completion of work : 22 (twenty-two) days.
- Last date of selling tender : 5-11-2000 (during office hours)
- Last date of receiving tender : 6-11-2000 (upto 12-00 Noon)
- Items of schedule basis rate should be quoted distinctly in figures & words. It may be noted that not more than two digits should be used after point.
- Earnest money must be submitted with the tender through BD/PO/CD/SDR/Pratirakha Sanchaypatra etc. from any scheduled bank in favour of Executive Engineer, Public Works Timber Workshop Division, Dhaka, without which tender will be treated as cancelled.
- Schedule of work, rules & regulations of contract etc can be seen & purchased on cash payment of the price Tk 410/- (only non-refundable) from the office of the undersigned as well as Public Works E/M Division-1/2/3/4/5/6/7/8/E/M Workshop Division & Public Works Eden Building Division, Dhaka up to the last date of selling tender. Contractor himself or his authorised representative can purchase the tender on production of registration book including requisite papers.
- The authority reserves the right to accept or reject any tender without assigning any reason.

Executive Engineer
Public Works Timber
Workshop
Division, Mirpur, Dhaka

DPP-24967-16/10
G-1857

Government of the People's Republic of Bangladesh

Office of the Executive Engineer, R&H

Chandpur Road Division, Chandpur

R&H Tender Invitation Notice (2nd call)

- Tender Notice No : 17/EE/CRD/2000-2001
- Name of work : Tender invitation for construction of road embankment by collected earth on different kilometres of Gauripur-Kachua-Hajiganj and Gazirhat-Feni Road under Chandpur Road Division during 2000-2001 fiscal year in 3 (three) groups (Head of expenditure: 266-Development)
- Estimated cost : As per group list
- Earnest money : Will have to be deposited at the rate of 2% of the estimated cost in the forms of BD/TC/Pratirakha Sanchaypatra/5-year Sanchaypatra or Bonus Sanchaypatra in favour of the undersigned.
- Names of offices where tender documents will be available : Divisional Commissioner, Chittagong/undersigned/Executive Engineer, R&H, Road Division, Comilla/B'baria/Planning & Design Division; Comilla/Planning Division-1 (PD), Sarak Bhaban, Ramna, Dhaka and offices of all sub-divisional engineers under this division.
- Names of offices where tender will be received : Additional Chief Engineer, R&H, Comilla Zone, Comilla/Divisional Commissioner/Chittagong/Superintending Engineer, R&H, Road Circle, Comilla/Procurement & Monitoring Circle, Dhaka and office of the undersigned.
- Time allowed : As per group list.
- Last date of selling tender : 30-10-2000 till office hours
- Date and time of receiving tender : 31-10-2000 till 12-30 PM
- Date and time of opening tender : 02-11-2000 at 12-00 noon.
- Date and time of lottery : 02-11-2000 at 4:00 PM
- Eligibility of contractor : As per group list.

Group list				
Group No	Name of work	Estimated cost	Time allowed	Eligibility of contractor
1.	Construction of road embankment by collected earth on 31st kilometre of Gauripur-Kachua-Hajiganj and Gazirhat-Feni Road under Chandpur Road Division during 2000-2001 fiscal year.	36,47,609/=	150 days	A to C general category
2.	Do - on 32nd kilometre of the road - Do - work	34,72,210/=	Do	A to C general category
3.	Do - 33rd kilometre of the road - Do - work	25,76,260/-	120 days	Do

DPP-25253-18/10
G-1854

Executive Engineer, R&H
Road Division, Chandpur.

Asian stocks close mixed

HONG KONG, Oct 23: Asian stock markets closed mixed Monday, with prices falling in Tokyo but rising in Hong Kong, reports AP.

The Japanese benchmark 225-issue Nikkei Stock Average fell 100.77 points, or 0.66 per cent, to 15,097.96. On Friday, the average closed up 387.65 points, or 2.61 per cent.

The Nikkei ended lower after a topsy-turvy session, and traders blamed the collapse of Kvoel Life Insurance Co for cooling investor enthusiasm.

Japan's eleven-th largest life insurance company on Friday became the country's biggest company ever to file for protection from its creditors.

In currency trading the US dollar was quoted at 108.92 yen, up 0.38 yen from its level of 108.56 yen late Friday in Tokyo but below the 108.97 yen a month in New York.

Elsewhere:

Taipei: Taiwan share prices closed higher as government funds and institutional investors bought heavily, extending a series of rallies since late last week. The Weighted Price Index rose 1.45 per cent, or 81.21 points, to 5,680.95.

Sydney: Australian shares closed higher for a second consecutive session, boosted by institutional demand for heavyweight blue chips. The All Ordinaries Index rose 0.9 per cent, or 29.30 points, to 3,217.1.

Singapore: Share prices closed lower on profit-taking. The Straits Times Index fell 9.18 points, or 0.5 per cent, to 1,914.49.

Kuala Lumpur: Malaysian share prices closed slightly higher. The Composite Index rose 4.51 points, or 0.6 per cent, to 783.50.

Jakarta: Indonesian shares closed lower on profit-taking. The Composite Index fell 2.880 points, or 0.68 per cent, to 417.451.

Exchange Rates

Following are yesterday's Standard Chartered Bank rates of major currencies against Taka.

Central bank buying and selling rate of USD:BDT 53.85/BDT 54.15.

TT/OD	Selling		Currency	Buying		
	BC	TT Clean		OD	Sight Doc	Transfer
54	53.90	54.2800	USD	53.8150	53.6464	53.5779
46	17.40	46.2200	EUR	14.3555	14.1721	44.0955
70	5486	79.5906	GBP	77.7435	77.4770	77.4224
20	7829	29.8074	AUD	26.7858	26.6033	26.6132
0	5048	0.5049	JPY	0.4869	0.4867	0.4857
30	5303	30.5548	CHF	29.8596	29.7651	29.6926
5	3924	5.3976	SEK	5.3031	5.2855	5.2695
36	1792	36.2037	CAD	35.3217	35.2281	35.1449
6	6927	6.9940	HKD	6.8692	6.8515	6.8341
31	3197	31.3710	SGD	30.2168	30.1730	30.0584
11	8919	14.9095	AED	14.5023	14.5242	14.4838
11	5784	14.5968	SAR	14.2395	14.2028	14.1846

Usance Export Bills

TT/OD	30 Days	60 Days	90 Days	120 Days	180 Days
53	7041	53.3727	52.9301	52.4217	51.8688
					50.6303

Exchange rates of some Asian currencies against US dollar

Buy/Sell	Indian	Pak	Lankan	Indo	Thai
	Rupee	Rupee	Rupee	Rupiah	Bhat
Buy	46.30	55.90	70.30	89.50	43.82
Sell	46.35	56.20	79.40	89.70	43.87

The local foreign exchange market was inquisp with sluggish Dollar/Taka demand. Dollar trading was range-bound. In the money market demand for call money was steady. Call money rate fluctuated in a narrow range and traded between 6.0 to 6.50 per cent.

In the international market, a fragile euro was bobbing within a cent of record lows against dollar, with only wariness of central bank intervention preventing from revisiting its all-time troughs. Although the market-players were still bearish on euro's prospects, they said caution was prevailing ahead of a group of 20 meeting in Montreal from Tuesday as the single currency's persistent weakness was expected to be on the agenda. European officials tried to prop up the currency by means of vocal support Bank of France governor Jean Claude Trichet said on Monday that a strong euro was in the interest of the European economy and reiterated support for Wim Duisenberg.

Meanwhile, ongoing tensions in the Middle East and volatility in the US stock market favoured safe haven demand for other currencies, especially sterling.

Elsewhere, dollar was trading within half yen of two week's highs against yen, still bolstered in the wake of last week's failure of a second Japanese life insurer in two weeks.

Shipping Intelligence

Chittagong port

Berth position and performance of vessels as on 23.10.2000

Berth No	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving
J/1	Thor Eagle	Primat	Sing	Tsl	21/10	24/10
J/2	Hanjin Houston	GI(WT/P)	Sing	Mutual	11/10	21/11
J/3	Hyderabad	Rice(P)	Para	Bsc	30/09	25/10
J/4	Pelican	Rice(P)	Yang	Mia	14/10	28/10
J/5	Hans	Salt(TCB)	P.Kel	Sbs	28/09	26/10
J/7	Banglar Kallol	GI	Momb	Bsc	17/10	27/10
J/8	Pride	Salt(TCB)	Sing	Umil	22/9	4/11
J/11	Yasmina	GI	Okra	Smsl	19/10	27/10
J/12	Manne Express	WT(P)MS Ype	Sing	Rainbow	15/10	29/10
J/13	Boxer Capt Cook	Cont	P.Kel	Bdship	22/10	27/10
J/14	Banglar Robi	Cont	Sing	Bsc	21/10	24/10
J/15	Tiger River	Cont	Sing	Nol	19/10	25/10
CT/1	Bangla Lanka	Cont	Col	B andh	22/10	24/10
CT/2	Chu Hong	Cont	Sing	Gcal	18/10	24/10
CT/3	Agarwal	Cont	Sing	Sst	18/10	24/10
CT/4	Agarwal	Cont	Sing	Sst	18/10	24/10
RM/14	El Tamin	C.Clink	Sing	Psal	3/10	30/10
RM/3	Warrior	Cont	Sing	Rainbow	21/10	25/10
DD/1	Banglar Gourab	Repair	Juba	Bsc	R/A	26/10
RM/9	Banglar Urm	Repair	Juba	Bsc	R/A	30/10
Gulf	Mary Nur	Cement/Scan/Lang	Bsl	Bsl	21/10	21/11

Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Oc Pintal (cont)	23/10	-	Asst	Cont	Sing
Ocean Pride	23/10	-	C.Clink	C.Clink	-
Martina Prima	23/10	Sing	Obt	-	-
Triumph Chittagong	23/10	Yang	Rml	Logs	-
Julma Sarunak	23/10	Sing	Umil	Scraping	-
Banglar Mohi (cont)	23/10	Sing	Bsc	Cont	Sing
Kota Cahaya (cont)	24/10	Sing	PSI(BD)	Cont	Sing
Chong Chong Gang	24/10	Tulb	Cont	Sing(G)	-
Kota Naga (cont)	24/10	Sing	PI(BD)	Cont	Sing
Kuan Cheng	25/10	-	Bdship	Cont	-
Anlong Jiang	25/10	-	Bdship	Cont	-
Sungshan-8	24/10	Sing	Delmure	Gtspl(P)	-
Hansy River	24/10	Ausl	Mutual	Wheat(P)	-
Joy Miracle (72/179)	25/10	Jaka	GI(SI prod)	Urea (bag)	-
Enos	26/10	Basu	Smsl	Urea (bag)	-
Yong Jiang	26/10	Sing	Bdship	GI	-
Juring Balsam (cont)	16/10	26/10	Cont	Cont	Sing
Xpress Padma (cont)	16/10	26/10	Sing	Rsl	Sing
Arabela (cont)	16/10	26/10	Sing	Qscl	Sing
Orion (independence) (cont)	16/10	27/10	Bdship	Cont	Sing
Triumph Hongkong (72/181)	27/10	Sing	Rsl	GI(SI Co)	Sing
Banga Bijoy (cont)	16/10	27/10	Bdship	Cont	Sing
Jaya Mars (cont)	16/10	28/10	-	Everbest	Col
Banglar Shikha (cont)	18/10	27/10	-	Bsc	Sing
Xpress Maklu (cont)	7/10	29/10	-	Everbest	Cont
Kota Beraya (cont)	18/10	29/10	Sing	PI(BD)	Sing
Aduna (cont)	9/10	29/10	-	Qscl	Cont
GAHua (24/181)	31/10	-	-	Cont	Sing
Grand Sam (liner)	30/10	-	-	Prog	GI
Jinehar	30/10	-	-	Sbs	Sing(G)
Bangar Bona (cont)	22/10	30/10	-	Bdship	Cont
Xpress Renown (cont)	16/10	31/10	-	Rsl	Sing

Tanker due

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Oriental Dominion-II	23/10	P.Kel	Sealfit	Cpo	Sko/JP
Sauron	24/10	Sing	Mstpl	-	-

Vessels at Kutubdia

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Energy Explorer	-	-	BBAAL 5/4	BBAL	17/8
Dea Champion	-	-	Sing	Arfaeen	R/A (24/9)
Dea Conqueror	-	-	Sing	Arfaeen	R/A (16/10)
Dea King	-	-	Sing	Arfaeen	17/10
Smt Lloyd-110	-	-	Sing	Arfaeen	R/A (16/10)
Seabulk Command	-	-	Obt	Ibs	R/A (17/10)
Seabulk Danah	-	-	Obt	Ibs	R/A (21/10)

Vessels not entering

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Leopard-1	-	-	C.Clink	Thai	SBS
Samm Frontier	-	-	C.Clink	Krab	10/10
Ragnar	-	-	Gtspl(P)	Slax	SSST
Ibn Outalban	-	-	GSP(P)	Slax	SSST
Alex	-	-	Scraping	Indo	Chb
Sea Dynasty	-	-	Scraping	Indo	Chb
North Star-II	-	-	Scraping	Sst	GI
Novo Voyager	-	-	Scraping	Rainbow	R/A (19/10)
Swarf Bai	-	-	Scraping	Sst	17/10
Tug Sirocco	-	-	Sellu	Ari	22/10
Pere	-	-	Scraping	Sellu	Ari
Accord	-	-	Cement	Sing	Viking
Revenge	-	-			