

APEC divided on ways to relaunch WTO talks

Ministers shaky over 2001 deadline

BANDAR SERI BEGAWAN, Brunei, Nov 13: Economic and trade ministers from Pacific Rim nations struggled for a compromise Monday over when and how new world trade talks should be launched, reports AP.

The Asia-Pacific Economic Cooperation forum was divided over whether to urge a new round of World Trade Organization talks for 2001 -- a date that might not be met and could undermine the group's credibility -- or to issue a more vague call for a meeting sometime soon.

The future leader of the WTO shifted his previous stance favouring a round in 2001 and said Monday that he has urged the ministers to avoid a deadline that might be missed due to deep acrimony over trade issues.

"I have suggested that maybe we should not target a date," said Thai Trade Minister Supachai Panitchpakdi, who

will take over as head of the WTO in 2002. "Ultimately, it's possible that a date might be avoided."

The ministers were in the final day of preparing a common declaration that would be used as the basis for a summit of APEC's national leaders starting Wednesday. It will be Bill Clinton's last as US president.

The 21 APEC economies represent more than half the world's output, but the trade grouping has been criticised as being too unwieldy and slow at meeting voluntary goals of creating a free-trade zone by 2020.

The members generally agree that new WTO talks should be held, but Malaysia has spearheaded demands from poor nations that the Geneva-based organization first set an agenda that takes into account the interests of poor countries.

Developing nations have been infuriated by demands from wealthy Western trading nations that environmental

protection and labor standards be discussed by the WTO, saying this would harm the Third World's ability to compete globally with two of its main assets: natural resources and cheap labour.

Poor nations have long complained they are left out of crucial decision making in global trade deal, and affluent Hong Kong agreed Monday, with Secretary of Commerce and Industry Chau Tak Hay branding the WTO "a clubhouse for the wealthy nations."

The United States and Australia are among those wanting a new round of negotiations to begin in 2001. APEC can do no more than urge the WTO to start more talks, but Australia signaled that APEC, which works by consensus, would find a formula to call for a new round that every country could accept.

"I think an appropriate compromise will be struck here and that ultimately it will be a

matter for the leaders," Australian Foreign Minister Alexander Downer told The Associated Press. "There's not going to be a new round until you work through how to build up an agenda."

Supachai is due to take the helm of the WTO for a three-year term beginning in 2002, succeeding New Zealand's Mike Moore, whose stewardship began in ignominy in Seattle a year ago.

The street protests there against the WTO's free-trade agenda, coupled with disputes between the United States and European Union and between wealthy and poor nations, sank the bid to launch a new round of trade talks that would define the global economy in the information age.

APEC was founded in 1989, and Clinton launched the annual meetings in 1993, allowing Pacific Rim leaders a chance to see each other face-to-face once a year.



General Sheikh Mohammed bin Rashid Al Maktoum, UAE Minister of Defence and Crown Prince of Dubai, presents the top Internet award to Ghaith Al Ghaith, Emirates' Commercial Operations Director, during the GITEX exhibition last week. — Emirates photo

APEC urges oil price stability

BANDAR SERI BEGAWAN, Nov 13: APEC ministers from both oil-producing and importing nations on Monday called for stability on the world oil markets with the price of crude standing at a 10-year high, reports AFP.

The 21 members of the Asia-Pacific Economic Cooperation forum agreed that high oil prices were in nobody's interest. APEC trade and foreign ministers said in a declaration after a two-day meeting.

Ministers noted the risks posed by oil market volatility to economic development and called for appropriate measures to promote greater long-term market stability in the mutual interests of consumers and producers, they said.

"In this regard, ministers welcomed efforts by member economies this year to balance oil markets," said their declaration, which came before APEC leaders including US President Bill Clinton meet here from Wednesday.

Australian Foreign Minister Alexander Downer urged oil producers to boost output, a call that seemed set to fall on deaf ears as the OPEC cartel concluded a meeting in Vienna. "We remain very deeply concerned about the high price of oil," Downer told a joint APEC ministerial news conference, calling on crude prices of more than 30 dollars a barrel to "be absorbed by the international oil producers themselves."

But the 11-nation Organisation of Petroleum Exporting

Countries (OPEC) blamed taxes in consumer countries and oil market speculation for prices soaring to levels last seen in the 1990 Gulf War.

Rather than an output boost, OPEC ministers said they were likely at their next meeting in January to look at cutting production because they fear a supply glut will lead to a slump in prices.

Despite the gloomy outlook, chief US APEC official Lawrence Greenwood said the Pacific-rim forum was sending an important message on oil.

"It's very important that APEC is sending a message about the importance of cooperative action to make the energy market more stable because we know the high oil prices we see are good for neither oil producers or consumers," Greenwood told the news conference.

The "2000 APEC Economic Outlook" released on Sunday warned that a whole percentage point could be lopped off next year's APEC-wide growth forecasts around 35 dollars a barrel for a prolonged period.

But APEC was not considering a region-wide stockpile modelled on the US Strategic Petroleum Reserves, which were introduced after the early 1970s world oil crisis, Greenwood said.

"The point is not so much about sharing stocks but exchanging information on how to build up strategic stockpiles," he said.

Malaysia, US in undiplomatic row at APEC ministerial meet

BANDAR SERI BEGAWAN, Nov 13: US trade representative Charlene Barshefsky and Malaysian Trade Minister Rafidah Aziz fought an undiplomatic war of words during a row over global free trade during the APEC ministerial meeting today, an official said, reports AFP.

"They exchanged words that can be considered not polite," a Taiwan official said, saying Barshefsky accused Rafidah of being "too analytical."

The row erupted as Malaysia began to win over Asian allies in its bid to prevent APEC demanding a new round of trade liberalisation talks at the World Trade Organisation next year.

The United States has been leading the drive for talks in 2001, saying the trade initiative aborted at Seattle a year ago needed to be kick-started as soon as possible.

Reckitt & Colman renamed Reckitt Benckiser

An Extra-Ordinary General Meeting (EGM) of Reckitt & Colman Bangladesh Limited was held at Hotel Agrabad in Chittagong on Thursday, says a press release.

The meeting decided to change the name of the company to "Reckitt Benckiser (Bangladesh) Limited". It will be effective after getting approval from the appropriate legal authorities.

In July, 1999 Reckitt & Colman plc, U.K. (the majority shareholder of the local business) and Benckiser N.V. (Netherlands) merged to form a new company named Reckitt Benckiser plc which has been registered in U.K.

In view of this merger, subsidiaries of both the companies are undergoing changes of name of all over the world.

Because of the merger, Reckitt Benckiser plc, became the number one company in household cleaning (excluding laundry detergent) with powerful portfolio of leading brands like Mortein, Dettol, Harpic, Robin, Vanish, Disprin etc.

Reckitt Benckiser plc has presence in over 180 countries of the world.

OPEC meeting ends ignoring call for output increase

Cartel decides more in favour of production cuts

VIENNA, Nov 13: OPEC oil ministers concluded today a meeting to discuss the volatile oil market, at which they decided to ignore calls for more crude output and instead raised the prospects of production cuts to avert a glut next year, reports AFP.

Ministers from the 11-nation grouping left the headquarters of the Organisation of Petroleum Exporting Countries (OPEC) after an hour-long meeting, which was put back a day to respect Austria's day of mourning following the Alpine railcar blaze.

They heard OPEC president and future secretary general Ali Rodriguez of Venezuela blame taxes in consumer countries, and oil market speculation for soaring prices.

Despite high prices, many ministers told journalists that further output increase to cool the feverish market would not be forthcoming.

Instead at the next OPEC meeting on January 17, ministers will switch the focus to the possibility of cutting production because they fear a supply glut

will lead to a slump in prices.

OPEC ratified an agreement on unchanged export quotas that at first sight appears to do little to soothe consumer concerns over high fuel bills this winter.

The producer group has reached the end of a cycle that reinstates most of the supply curbs it put in place when oil prices crashed below \$10 a barrel in 1998.

Ministers are predicting that crude, still well above \$30, soon will fall into their target range of \$22-\$28 as the full impact of this year's 3.7 million barrels daily of supply increases is felt.

"We can only conclude that OPEC has more than fulfilled its role as a reliable oil supplier and that the true reasons for currently high prices lie behind a series of other factors," said OPEC President Ali Rodriguez of Venezuela.

Rodriguez took aim in particular at shrinking refining capacity in the United States, the world's biggest importer.

Oil dealers reacted cautiously to the OPEC decision, London Brent futures rose just

three cents to \$32.05 a barrel with US light crude unchanged at \$34.02.

OPEC effectively suspended the automatic price stability mechanism that earlier this month provided its latest increment of 500,000 bpd.

The mechanism might well have triggered more crude at the end of this month because prices remain in advance of the group's target range.

Rodriguez, who as OPEC president would order extra output under the mechanism, told reporters that no more crude was coming this year.

Saudi Oil Minister Ali al-Naimi left the door ajar for the slim possibility of extra deliveries should prices go into orbit. He said Riyadh, in control of most of OPEC's spare capacity, could act alone on "supply" if necessary but that more time was needed to assess the impact of earlier increases.

Many OPEC states remain more worried about a post-winter price slide than the impact of high energy costs on inflation.



Picture shows the EGM of Reckitt & Colman Bangladesh Limited held at Hotel Agrabad in Chittagong on Thursday. —Reckitt & Colman photo

Singapore, Mexico to pursue free trade deal

SINGAPORE, Nov 13: Singapore and Mexico on Monday signed an agreement to establish a free trade arrangement across the Pacific Ocean, saying it could be a bridge between East Asia and Latin America, reports AP.

Singapore Prime Minister Goh Chok Tong and visiting Mexican President Ernesto Zedillo signed the accord at the Istana state complex on the second day of the Mexican leader's visit.

Officials from both countries have already held four rounds of talks in an effort to reconcile differences since last year and have reported some progress.

Monday's signing of the accord was expected to spell out the issues which still needed to be resolved and expedite the

conclusion of an agreement.

In a joint statement, both countries said they have made progress in discussions focusing on the trade in goods, services, investment and government procurement. The accord would also include a dispute settlement mechanism.

But because the free trade agreement (FTA) seeks to be comprehensive, "it will be important to build consensus on these issues," the statement said.

Both governments pledged to conclude the negotiations "as soon as possible."

Singapore's Goh said the agreement would reinforce efforts in the World Trade Organisation (WTO) to liberalise global trade.

10-day visit ends today WB chief hints at more aid for India

NEW DELHI, Nov 13: World Bank chief James Wolfensohn today said he was open to applications for increasing loans and assistance to India, already the largest aid recipient of the Washington-based body, reports AP.

"We are perfectly happy to look at an increase," Wolfensohn told journalists after a 45-minute meeting with Indian Finance Minister Yashwant Sinha here. The World Bank chief spoke of "the prospects of an expansion here" and said he would be concluding his 10-day visit to India Tuesday "reassured... and very much encouraged."

"This has been a remarkable trip for me... a chance to see in the field the advances made since my last visit here."

Wolfensohn, who before his visit stated he would review India's poverty alleviation programmes and the bank's work, said New Delhi's achievements in reducing poverty were "admirable" but challenges lay ahead. India is one of the world's poorest countries. More than a third of its one-billion-plus

population earn less than a dollar a day -- a benchmark which is used to evaluate acute poverty.

The objectives and the programmes of the Indian government are in line with the bank's tenets, Wolfensohn said.

"There is complete identity of views," Indian Finance Minister Sinha agreed, saying both sides worked closely together. Wolfensohn, who spent close to two hours in meetings with India's chief economic planning think-tank and finance and power ministry officials today, was also given a presentation on the status of the Indian economy.

Wolfensohn arrived in India last Monday and visited several states to review the bank's projects, efforts to eradicate poverty and schemes to fight Human Immune-deficiency Virus (HIV) and Acquired Immune Deficiency Syndrome (AIDS).

India joined the World Bank in 1944. It is the Bank's largest client with cumulative loans and credits of more than 47 billion dollars as of June.

Exchange Rates

American Express Bank Ltd foreign exchange rates (indicative) against Taka to major currencies.						
Currency	Selling TT & OD	Selling BC	Buying TT	Buying OD	Sight Export Bill	Buying OD Transfer
US Dollar	54.2500	54.2800	53.8150	53.6970	53.6250	
Pound STG	77.6752	77.7181	76.4873	76.3195	76.2172	
Deutsche Mark	24.3564	24.3698	23.3219	23.2707	23.2395	
Swiss Franc	30.9311	30.9482	30.3200	30.2535	30.2130	
Japanese Yen	0.5049	0.5052	0.4958	0.4947	0.4940	
Dutch Guilder	21.6167	21.6286	20.6985	20.6532	20.6255	
Danish Krona	6.3170	6.3204	6.1920	6.1785	6.1702	
Australian \$	28.7851	28.8010	27.4510	27.3908	27.3541	
Belgian Franc	1.1809	1.1815	1.1307	1.1283	1.1267	
Canadian \$	35.4993	35.5189	34.5145	34.4388	34.3926	
French Franc	7.2622	7.2662	6.9537	6.9385	6.9292	
Hong Kong \$	6.9693	6.9732	6.8865	6.8714	6.8622	
Italian Lira	0.0246	0.0246	0.0236	0.0235	0.0235	
Singapore \$	31.5132	31.5306	30.5333	30.4664	30.4255	
Euro	47.6369	47.6633	45.6136	45.5136	45.4526	
Saudi Rial	14.5022	14.5103	14.3076	14.2762	14.2570	

Bill buying notes						
53.7512	53.3665	52.9181	52.4696	52.0212	51.1243	
US dollar London Interbank Offered Rate (LIBOR)						
Buying (\$)	Selling (\$)	Currency	1 Month	3 Months	6 Months	12 Months
53.6250	54.2500	USD	6.8220	6.75813	6.7300	6.72938
76.2172	77.6752	GBP	6.9406	6.11550	6.18223	6.19375
Cash/TT	Cash/TT	EUR	4.94063	5.12000	5.17000	5.24000

Exchange rates of some Asian currencies against US dollars						
Indian Rupee	Pak Rupee	Thai Baht	Malaysian Ringgit	Indonesian Rupiah	Korean Won	
46.745/46.752	56.10/56.20	43.62/43.66	3.7998/3.8002	9240/9280	1138/1139	

Amex notes on Monday's market. The interbank USD/BDT market was active on Monday. Average USD/BDT rate ranged between 53.8750 and 53.8925. The call money market was active. The average call rates came down from its earlier level of 8.25-9.25 per cent and today ranged between 8 and 9 per cent mostly. Mismatch between government accepted T-bills payment and maturity was on the positive side to affect the rates slightly.

The euro was firmer against the dollar and the yen on Monday, benefiting from deepening confusion in the US presidential election and the prospect of a vote of no confidence in the Japanese government. Wariness of central bank intervention also supported the single currency, given the three days on which the European Central Bank intervened alone in the last two weeks and a Group of Seven finance ministers meeting in Paris on Tuesday. At 0827 GMT, the euro was trading at \$0.8643/47, up nearly half a cent from Friday's closing levels.

At around 0984 GMT the exchange rates of major currencies against USD were GBP/USD 1.4306/1.4316, USD/CHF 1.7660/1.7670, USD/JPY 107.66/107.76, EUR/USD 0.8623/0.8628.

Shipping Intelligence

Chittagong port						
Berth position and performance of vessels as on 13.11.2000						
Berth No.	Name of vessels	Cargo	L Port call agent	Local agent	Date of Leaving arrival	
J/1	Grand Seam	GI	Sing	Prog	30/10	15/11
J/2	Princess of Lorne	Sugar (TCB)	Bang	CCNL	2/11	-
J/3	Handy River	Wheat (P)	Aust	Mutual	24/10	20/11
J/4	Jimshwar	Sugar (TCB)	Darb	SBS	2/11	18/11
J/5	Al Muztuba	GT (S. ASH)	Okha	CLA	3/11	15/11
J/6	Lemthong Glory	Sugar (TCB)	Sing	CCNL	1/11	14/11
J/7	Ava	Rice (P/GI)	Yang	MTA	30/10	16/11
J/8	Khulla	M Seed	Mari	BSL	4/11	19/11
J/9	Enos	Ureal (G)	Basu	SMSL	31/10	14/11
J/10	Mergui	Rice (P)	Yang	MTA	23/10	-
J/11	Jaya Mars	Cont	Sing	Everbest	9/11	14/11
J/12	X-Press Renown	Cont	Sing	RSL	7/11	14/11
J/13	QC Pintail	Cont	Sing	QC SL	7/11	13/11
CCT/1	Kota Chhaya	Cont	Sing	PIBDI	7/11	15/11
CCT/2	Banga Bijoy	Cont	Sing	BD SHIP	10/11	15/11
CCT/3	Boxer Capt	Cont	Sing	BD SHIP	10/11	15/11
RM/15	Sungrisan-9	GTSP (P)	Sing	Delmure	24/10	18/11
CCJ	St. Aurbin	C. Clink (Ruby/Krab)	Sing	Everest	2/11	15/11
TSP	Banglar Kakoli	R. Phos	Eden	Seacom	6/11	18/11
RM/3	Gulf Stream	CDSO	Rosa	Seacom	8/11	-
RM/6	Eminence	HSD	Ajuba	EC SL	9/11	-
DOJ	Shourabh	C. Oil	BSC	R/A	13/11	-

Vessels due at outer anchorage						
Name of vessels	Date of arrival	L Port call agent	Cargo	Local agent	Loading port	
Aruna (Cont) 5/11	16/11	Sing	QC SL	Cont	L Sing	
K. Berjaya (Cont) 5/11	15/11	Sing	PI (BDI)	Cont	L Sing	
T Chittagong	16/11	Yang	RML	GF		
Mary Nour	15/11	Lang	BSL	Cement/Scam		

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

Agrani Bank
Common Services Division
Head Office, Motijheel, Dhaka.

Tender Notice for Purchasing of Vehicles

- Sealed tenders, strictly as per prescribed schedule, are hereby invited from bonafide Bangladeshi distributors, dealers and suppliers for purchase of latest model (manufactured/assembled in October, 2000 on wards) brand new petrol engine-13 (thirteen) Car and 1 (one) Jeep.
- The prescribed schedule detailing therein descriptions, specification and terms & conditions of the vehicles, can be obtained from the Accounts Section of Common Services Division (6th floor) of Head Office on all working days and hours from 15.11.2000 to 20.11.2000 on written application alongwith a Pay-order/Bank Draft (non-refundable) from any scheduled Bank amounting Tk. 500/- (Five hundred) only favouring "Agrani Bank, Head Office, Dhaka". The tenderers must enclose attested photocopies of Trade Licence, GIR and other related papers as bonofide distributors, dealers & suppliers.
- Furthermore each and every tender must accompany a Pay-order/Bank Draft of any schedule Bank amounting 2% of total quoted value favouring "Agrani Bank, Head Office, Dhaka" (which will be refunded in due time).
- Thereafter the offers/tenders may be dropped upto 3-00 p.m. of 22.11.2000 in the tender box kept for the same purpose in Common Services Division of Agrani Bank, Head Office, Dhaka (6th floor of Bhaban No. 1) which will be opened on the same day at 3-15 p.m. in presence of the bidders of their representatives (if found present).
- The authority reserves the right to accept or reject any or all tenders without assigning any reason whatsoever and to call retender. If the successful bidders fail to supply the vehicles within the specified period or violate any one or more of the terms & conditions stipulated in the tender notice & prescribed schedule, the Earnest Money will be forfeited and the tender will stand cancelled.

(MD. RAFIQU ALAM)
Dy. General Manager
Ref. No. 729/2000

Argentina-IMF aid deal seen buoying emerging market

NEW YORK, Nov 13: Emerging market investors will have a lot to chew on this week as further details of an international aid package for Argentina surface, allaying fears of default and providing support to once battered bond prices, analysts said, says Reuters.

After weeks of rumours that the International Monetary Fund was going to step in and calm skittish investors who have fled the country's bonds, the lender finally said it was going to do so.

The IMF said on Friday it was indeed negotiating a fresh multibillion-dollar deal. Latin America's biggest borrower already has a \$7.2 billion loan arrangement with its benefactor. A senior IMF official involved in the negotiations said it could add billions more to that batch in an effort to quell fears in capital markets of a liquidity crunch.

The World Bank and a group of private banks are also expected to kick in additional loans or roll over existing credit lines.

The question of liquidity and financing for next year