

# Chinese negotiators to return to Geneva for WTO talks

GENEVA, Jan 7: Chinese negotiators return to Geneva next week for talks expected to pave the way for Beijing's long-awaited entry into the World Trade Organisation (WTO) by mid-2001, says AFP.

China invested much political capital into trying to complete its membership process in 2000 but the goal proved too ambitious despite regular and numerous rounds of talks here.

However, most analysts agree the end of this 14-year-long bid is now in sight.

Canada's former ambassador to the WTO from 1995-1999, John Weekes, said he believed China would become a member by the middle of 2001 after the progress seen late last year.

"I think it's probably going to take a good part of the first part of this year at any event to complete the process," Weekes said.

Boasting the world's 10th

largest economy, China's entry to the WTO would underscore its two-decade-long economic reform drive. The move is set to open up the country to unprecedented outside investment and influence.

No-one seems disappointed or surprised that Beijing did not quite complete its long and bumpy ride towards swelling the ranks of the currently 140-member global trade body by the end of 2000.

China's chief negotiator on WTO accession Long Yongtu said in December that a lot of technical work remained but negotiating partners all had the political will to resolve the issue.

He said they hoped the next series of talks would be very important so China could formally enter the WTO within months.

His delegation is due in Geneva, where WTO headquarters

overlook the scenic lake, from January 10 until 17 during which time it is expected to take part in talks with other WTO members on bilateral issues.

But China must also draw up an overall agreement, bringing together in a multilateral context all the elements it has agreed in deals with individual members.

The last round of talks at WTO headquarters ended in early December, when WTO and Chinese officials reported progress in a number of areas, including protecting trade-related intellectual property rights.

The subject is a sensitive one as China's record on infringing intellectual property rights is poor, and pirated goods cost multinationals operating in China millions of dollars a year.

State media reported late December that China was drafting amendments to copyright and trademark laws to

bring its legislation more in line with international standards.

Falling just weeks after the last talks here, and in a traditionally quiet period in Geneva, which also hosts the UN's European headquarters, John Weekes sees next week's return to the negotiating table as a "good indication of the seriousness" of members.

Weekes, who now works for the Washington-based APCO, a public affairs company, said it could also be down to a push by the outgoing US administration before President-elect George W Bush is inaugurated on January 20.

US officials here said they did not see any major change of direction as a result of the new administration in terms of China's accession. They highlighted the bipartisan agreement of bringing Beijing into the global trading system.



Jatinder (Jay) Kumar, Chairman of the Steering Committee of Federation of Indian Chambers of Commerce and Industry (FICCI) in the USA, called on Yussuf Abdullah Harun, President of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI), at Federation Office in the city yesterday. They discussed matters relating to promotion of cooperation between the apex trade bodies of the two countries and enhancement of trade and investment.

- FBCCI photo

# Indian PM leaves for Hanoi, Jakarta to boost Asean links

NEW DELHI, Jan 7: Indian Prime Minister Atal Behari Vajpayee left Sunday on an eight-day visit for Vietnam and Indonesia to try and secure a better foothold in the Association of South-East Asian Nations (ASEAN), reports AFP.

"We have traditional close and friendly ties with both the

countries and my visit to Vietnam and Indonesia will bolster the existing friendship," Vajpayee told reporters before leaving the Indian capital.

The Indian prime minister said he hoped his visit would further consolidate relations with ASEAN countries who are witnessing rapid economic

growth.

"My visit, which is a part of India's Look East policy, would reaffirm the closeness of our relations at the highest political level," Vajpayee said.

The prime minister said New Delhi's friendly relations with Hanoi and Jakarta were "rooted in the strong civilisational and cultural linkages between India and South East Asia, going back thousands of years."

"We are also closely cooperating with them in international and regional fora, including ASEAN," he said.

India, which is just a "full dialogue member" of ASEAN, besides striving to consolidate its economic ties with the bloc, also hopes for closer military cooperation notably to conduct joint naval manoeuvres in the South China Sea.

Experts also say India looks at the ASEAN as a doorway to strengthen its ties with members of the Organisation of Petroleum Exporting Countries (OPEC).

Vajpayee, the first Indian premier to visit Vietnam since 1994, will hold talks with his Vietnamese counterpart Phan Van Khai in Hanoi.

During his three-day official visit, the prime minister will also have talks with Communist Party Secretary General Le Kha Phieu and President Tran Duc Luong and address a Indo-Vietnamese business forum.

countries and my visit to Vietnam and Indonesia will bolster the existing friendship," Vajpayee told reporters before leaving the Indian capital.

# Lack of corporate reform hurts Malaysian recovery

*'Economy may suffer in global slowdown'*

KUALA LUMPUR, Jan 7: The absence of real corporate reform is slowing Malaysia's recovery from a recession two years ago and the economy would suffer in a global slowdown, economists warn, says AFP.

Analysts say the government's protection of the country's market has bred inefficiency and poor decision-making, and a failure to implement tough restructuring will pull the breaks on any economic growth.

Controversial deals involving conglomerates such as debt-ridden but politically well-connected Renong and affiliate United Engineers, as well as the government's intervention to redeem failed privatised projects has hurt investor confidence, they add.

A glaring example was the government buyback of a key stake in debt-ridden Malaysia Airlines from tycoon Tajuddin Ramli's company Nauri Bhd at eight ringgit (2.10 dollar) a share - more than double the current share price.

The government also announced last month it would take over the assets of two debt-ridden light rail transit firms for six billion ringgit.

Nizam Idris, regional economist with British research house IDEA in Singapore, described Malaysia's reform process as "lip service without any solid action."

Corporate restructuring has mainly involved the rescheduling and juggling of debts from one bankrupt subsidiary to another, he said, citing the case of Renong.

"There hasn't been any real corporate restructuring. The government is adopting a very protectionist attitude towards any reform," he told AFP.

A research chief with a local brokerage said the government's moves were also seen as rescuing well-connected shareholders.

"Taxpayers are paying the price for mistakes made. Public funds are used to reduce bad loans. There has been no reorganisation, no improvement in efficiency or competitiveness," he said.

The problems are not solved. They are going to come back and haunt us,"

Prime Minister Mahathir Mohamad has rejected criticism that some big companies were badly run and said currency speculators were to be blamed for sparking the recession.

The premier also defended the MAS buyback, citing social and business obligations. He said the privatisation drive, a cornerstone of his economic policy, had largely been successful and "only a few have failed."

But Song Seng Wun, regional economist with Singapore-based GK-Goh, said the government should have been tougher instead of paying an easy way out for debtors in the name of the public interest.

"Transparency and corporate governance are still opaque. There seems to be different sets of rules for different people and all this has hurt foreign investment," he said.

Such lack of confidence is reflected in the stock market's steady decline. The key index has fallen to 670.13 points on Friday from its peak of more than 1,000 points early last year.

The research chief said more companies would be mired in deeper cashflow problems if the bourse remained weak.

Economists further warn Malaysia's economy could unravel in the event of a slowdown in the US economy.

**BJMC Advertisement**

**International Press Tender Notice**

Dy. General Manager, Carpeting Jute Mills Ltd., Rajshahi, Jessore invites sealed quotation for different Type of Ball & Roller Bearings, different sizes of Chain, Rubber Apron and Two Legs Flyer's fittings from the benafide overseas manufacturers or from their local agent in Bangladesh in the prescribed tender schedule on C&F basis. Bidders from the member countries of OECD and other developing countries are eligible to participate in this tender.

Tender will be received at BJMC Head Office, Adamjee Court, Motijheel C/A, Dhaka and Asstt. Manager (SP), Carpeting Jute Mills Ltd., Rajshahi, Jessore up to 9:30 AM on 31-1-2001 and will be opened in public at 10:00 AM on the same day. Tender (No. CAJM/PDI/PT/23 JDRG/00-01 dt. 19.12.2000) document with full details of requirements, specifications and terms and conditions will be available excepting opening date from ContROLLER (A&F), BJMC Head Office, Adamjee Court, Motijheel C/A, Dhaka, General Manager (A&F), BJMC, Sattar Chamber, 99, Agrabad C/A, Chittagong. Dy. General Manager (A&F), BJMC (KZ), Hafizuddin Road, Town Khalishpur, Khulna and Manager (A&F), Carpeting Jute Mills Ltd, Rajshahi, Jessore on payment of Tk. 200/- per set (non-refundable).

BJMC : 817 dt. 31.12.2000  
DFP-66-2/1 G-76

**Government of the People's Republic of Bangladesh**

Office of the Executive Engineer (R&H)  
Sirajganj Road Division, Sirajganj

**(R&H) Tender Invitation Notice**

Tenders are invited in Bangladesh Form No 2911 under sealed cover.

1. Tender Notice No	5 (five) SRD-2000-2001 financial year.
2. Name of work	Flexible pavement work at Itali bridge approach on Bhewamara-Bahuka Road under Sirajganj Road Division during 2000-2001 financial year.
3. Estimated cost	Tk 28,43,303/= only.
4. Earnest money	Tk 56,866/=
5. Time for completion of work	50 (fifty) days.
6. Offices where tender document to be available from	Office of the undersigned, Executive Engineer (R&H), Road Division, Pabna/Natore/Planning Division (Road & Bridge), Sarak Bhaban, Ramna, Dhaka/Road Division, Rajshahi/Divisional Commissioner, Rajshahi/Sub-Divisional Engineer (R&H), Road Division-1/2, Sirajganj/Ullapara.
7. Offices where tender will be received at	Additional Chief Engineer (R&H), Rajshahi Zone, Rajshahi/ Divisional Commissioner, Rajshahi/ Superintending Engineer, R&H, Pabna Road Circle, Pabna/ Monitoring & Evaluation (Road & Bridge) Circle, Sarak Bhaban, Ramna Dhaka/ Executive Engineer (R&H), Road Division, Sirajganj/ Pabna/Natore.
8. Last date of selling tender	15-01-2001/10-10-1407 BS (Sunday)
9. Last date & time of receiving tender	16-01-2001/11-10-1407 BS up to 12-30 pm (Monday).
10. Date & time of opening tender	17-01-2001/12-10-1407 BS at 10:00 am (Tuesday).
11. Date & time of lottery	23-01-2001/18-10-1407 BS at 11:30 am (Monday).
12. Head of expenditure	266 development.

**Md Sharfuddin**  
Executive Engineer (R&H)  
Road Division, Sirajganj.

DFP-31116-21/12  
G-82

# Bill Gates shows off new video game console

LAS VEGAS, Jan 7: Microsoft chairman Bill Gates showed off the company's not-yet-released Xbox video game console during his keynote speech at the Consumer Electronic Show in Las Vegas Saturday, says AFP.

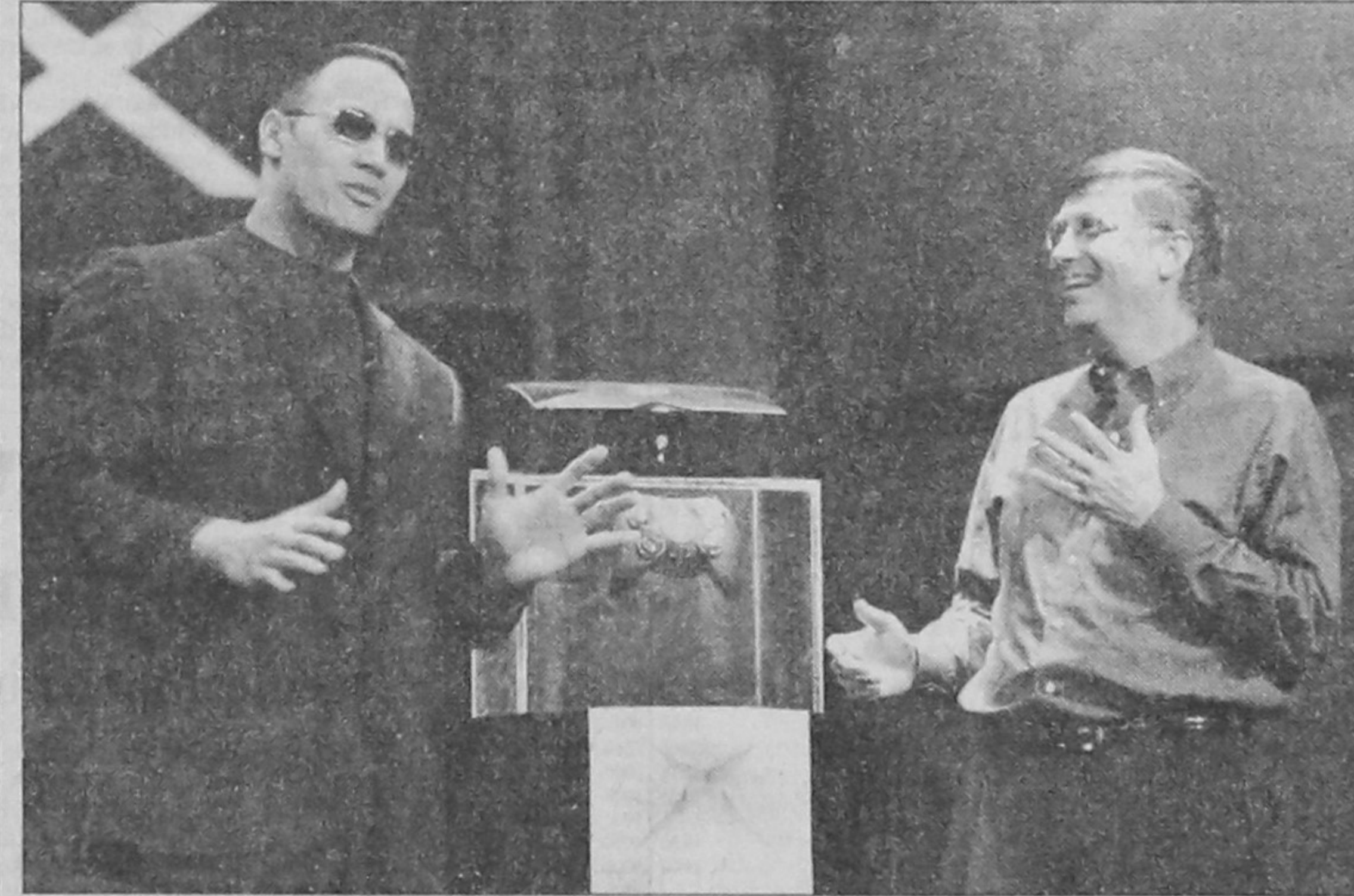
"There's a revolution about to take place in game consoles," Gates said before pulling back a black velvet cover concealing the carbon coloured box and its accompanying futuristic hand controller.

The much-anticipated device, which will compete against the Sony Playstation 2 and the Sega Dreamcast, will include a 8 gigabyte hard disk, which allows the device to store past game play.

A hard disk also allows future Xbox users to play video games over the internet.

Other features include connections for four game controllers, compared with the current norm of two. And an Ethernet connection for a broadband connection to the internet, and an Intel 733MHz processor, which will make the device more powerful than many personal computers, are also featured.

"The Xbox is Microsoft's bid to reach into the gaming market," said PJ McNeely, an analyst with Gartner, the technology research firm.



Bill Gates of Microsoft (R) speaks with World Wrestling Federation star "The Rock" after Gates unveiled the new Xbox video game console at the Consumer Electronics Show in Las Vegas Saturday. "The Rock" will be featured in a video game when the Xbox is launched in the fall of 2001.

- AFP photo

# US economy unravels but seen skirting recession

WASHINGTON, Jan 7: The US economy just six months ago the envy of the world, has since then begun to unravel with startling speed, shocking the Federal Reserve into action and casting an ominous shadow over the new year, says AFP.

In the next three months, as the country adjusts to a new presidential administration, US consumers will wait anxiously to see if interest rate cuts ordered by the Fed will be enough to stop the rot.

While 54 leading economists predict the United States will be able to skirt a technical recession this year, according to a recent survey in the Wall Street Journal, there is ample evidence that 2001 will be painful indeed.

Consumers, whose willingness to spend rather than save has powered the near 10-year US expansion, are markedly less confident going into January. They left retailers profoundly disappointed last month, when holiday sales were at their weakest in five years.

The results were not unexpected, as it had been no secret that US households were groaning under onerous short-term interest rates and higher energy bills.

More than a few consumers may in addition have lost their jobs in December, when according to the Challenger, Gray and Christmas research firm, job cuts at US companies reached their highest monthly level in eight years.

Further dampening sentiment has been a steady erosion in the US stock market, notably on the "new economy" Nasdaq electronic exchange, which virtually collapsed last year, declining nearly 40 per cent in value.

Watching from the sidelines, Federal Reserve policymakers finally intervened last Wednesday, shielving their legendary fears of inflationary overheating and slashing benchmark interest rates by half a point to six per cent.

In the aftermath of what was a much more aggressive move than had been foreseen in financial circles, analysts speculated that Fed Chairman Alan Greenspan genuinely feared a free-falling stock market could depress consumer and investment spending to recessionary levels.

The rate cut sparked a stunning rally on the New York Stock Exchange on Wednesday, which quickly evaporated on Thursday and Friday and raised fears that the Fed may have done too little to late.

But according to Rod Smyth, chief investment strategist at First Union Securities, "It's entirely normal for the market to be volatile between the first and second interest rate cuts."

Historically, he said, financial markets have not shown substantial improvement until six months after a second rate cut.

Smyth and other analysts are confident the Fed will continue to make credit easier to obtain, reducing short-term rates several times in the first six months of the year.

## Exchange Rates

Following are yesterday's Standard Chartered Bank foreign exchange rates against Taka to major clients.  
Central Bank buying and selling band of USD: BDT 53.85/BDT 54.15

TT/OD	BC	Currency	Buying		
			TT Clean	OD Sight	OD Transfer
54.2500	54.2800	USD	53.8150	53.6464	53.5779
52.3938	52.4807	EUR	51.1730	50.9896	50.9130
82.0124	82.0544	GBP	80.5330	80.2665	80.2119
31.4669	31.4915	AUD	30.3991	30.3067	30.2266
0.4693	0.4695	JPY	0.4573	0.4571	0.4461
34.0997	34.1242	CHF	33.5218	33.4272	33.3427
5.8545	5.8597	SEK	5.7561	5.7384	5.7225
36.3314	36.3560	CAD	35.7517	35.6580	35.5748
6.9601	6.9614	HKD	6.8988	6.8811	6.8637
31.484	31.5053	SGD	31.0441	31.0003	30.8857
14.8919	14.9095	AED	14.5023	14.5242	14.4838
14.5795	14.5979	SAR	14.2406	14.2039	14.1857

**Usance export bills**

TT Doc	30 Days	60 Days	90 Days	120 Days	180 Days
53.7041	53.3727	52.9304	52.4217	51.8688	50.6303

**Exchange rates of some Asian currencies against US dollar**

Indian Rupee	Pak Rupee	Thai Baht	Lankan Rupee	Indo Rupiah	NZ Dollar
46.66/48.76	59.25/59.30	3.23/3.23	82.72/82.81	949/9525	0.5725/0.4527

**US dollar LIBOR**

	Buying	Selling	Months	1	3	6	9	12
				%	%	%	%	%
Cash notes	53.6	54.2	USD	6.93	5.69	5.51	6.39	5.36
	150	800		625	500	625	750	500
TC	53.5	54.2	GBP	5.86	5.82	5.72	5.66	5.63
	650	600		859	126	305	328	438
				%	%	%	%	%

## Shipping Intelligence

**Chittagong port**

Berth position and performance of vessels as on 07.01.2001

Berth No	Name of vessels	Cargo	L. Port	Local agent	Date of arrival	Leaving	
J/1	Southern Queen	Gr(C)Pr	Sing	ACKA	28/11	-	
J/2	Bay Fortune	Wheat(P)	Bomb	SMSL	22/12	10/01	
J/3	Erodios	Suga	Sant	Litmond	26/12	11/01	
J/4	Prometheus	Wheat(P)	Kaki	Rainbow	1/1	9/1	
J/5	Hui Yang	Tsp(p) Fert	Qing	Unique	24/12	9/1	
J/6	Oriental Queen	C.Clink	Pilok	RML	31/12	14/1	
J/7	Mapleide	Gr(St.C)	Sing	ASA	5/1	-	
J/8	Tia Estela	Urea (B/C)C	Basu	Pana	CCNL	11/1	
J/9	Joy Miracle (72)	Gr(St.C)	Zaka	SSLL	7/1	10/1	
J/10	Kota Singa	Cont	Sing	Pil(BD)	29/12	10/1	
J/11	Banga Birol	Cont	Sing	Bdshp	26/1	9/1	
J/12	Jon Jin	C.Clink	Indo	NWSL	4/1	12/1	
CCT/1	Gr Pintail	Cont	PTP	QCSSL	26/1	11/1	
CCT/2	Jaami	Cont	Sing	QCSSL	30/12	7/1	
CCT/3	Tiger River	Cont	Sing	Cross	29/12	8/1	
RM/1	Banglar Kallol	C.Clink	Sikka	BSC	15/12	10/1	
CCJ	St. Aubin	C.Clink	Krab	Everest	2/12	8/1	
TSP	Iran Meead	R.Phos	Jedd	Seacom	14/12	8/1	
RM/4	Courage Venture	Cdso	Para	seacom	31/12	13/1	
DD	Banglar Kakoli	-	-	-	9/12	10/1	
RM/8	Samara	Idle	Mumb	SMSL	3/12	-	
RM/9	Banglar Shourabh Repair	-	-	-	BSC	R/A	10/1

**Vessels due at outer anchorage**

Name of vessels	Date of arrival	L. Port	Local agent	Cargo	Loading port
Qc Teal(Cont)26/12	6/1	-	QCSSL	Cont	Sing
Boxmoon	7/1	P.Keel	RSL	Cont	Sing
Sittwe	7/1	-	Everett	H.R.Coil	-
Mary Nour	7/1	Lang	BSL	Cement	-
Enos	8/1	Yang	SMSL	Gr(M)	-
Triumph Chittagong	3/1	Yang	RML	Gr (T. Coil)	-
Sentosa	9/1	-	SBS C.Clink(MC)	Cement	-
Kota Cahaya(Cont)31/12	10/1	Sing	Pil(BD)	Cont	Sing
St.Croix	10/1	Sant	Litmond	Gr(Peas)	-
Banglar Shikha(Cont)1/1	11/1	Sing	BSC	Cont	Sing
Banglar Robil(Cont)1/1	11/1	Sing	BSC	Cont	Sing
Al Muztaba	10/1	Pipa	CLA	Gr	-
Java Marsa(Cont)1/1	10/1	-	Everbest	Cont	Col
Sea Chariot	10/1	Tuni	Litmond	Gisp	-
Eltamin	11/1	Mumb	SMSL	Cont	Sing
Kota Nagai(Cont)12/12	11/1	Sing	Pil(BD)	Cont	Sing
Enuga Bank(Cont)31/12	9/1	-	Bdshp	Cont	Sing
Tocho Maru(Ro/24)1/1	11/1	-	JF	Vehi	-
Spring Ocean	15/1	-	Everett	H.R.Coils	-
Kota Berjaya (Con) 2/1	12/1	Sing	Pil(BD)	Cont	Sing
Ravidas (E/R04) 1/1	12/1	Mgl	SSLL	E/L	-
Ocean Blue (Roro/24)1/1	13/1	-	Everett	Vehi	-
Jurong Balsam (Cont)1/1	13/1	-	NOL	Cont	Sing
Orient Independence (Cont) 4/1	14/1	-	Bdshp	Cont	Sing
Banga Lanka (Cont) 4/1	15/1	-	Baridhi	Cont	Col
San Pablo (Roro/24)2/1	18/1	-	JF	Vehi	-

**Tanker due**

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Emerence	7/1	Juba	ECSL	HSD
Greek Fighter	11/1	Rast	Unique	Crude Oil

**Vessels at Kutubdia**

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Energy Explorer-IV	-	-	BBAL	5/4
Isnaya	-	-	BBAL	17/8
Dea Champion	-	-	Arafeen	R/A (17/12)
Dea Conqueror	-	-	Arafeen	R/A (31/12)
Seabulk Command	-	-	IBS	R/A (22/12)

**Vessels at outer anchorage**

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Acturia(Cont)	Cont	P.Keel	QCSSL	1/1
Xpress Resolve	Cont	P.Keel	RSL	3/1
Crystan Ace	R.Phos	Sing	Total	30/2
Boxer Capt Cook (Cont)	Cont	P.Keel	Bdshp	5/1
Da Fa (Cont)	Cont	Sing	RSL	5/1
Banga Bijoy Cont	Cont	P.Keel	Bdshp	5/1
Xpress Renewn (Cont)	Cont	Col	Everbest	6/1

**Vessels not ready**

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Banglar Mookh	Wheat (P)	Mong	MSA	14/12
Nena-F	Wheat(G)	P.Land	Ancient	2/1
Banglar Urm	Wheat(G)	-	BSC	R/A93/11
Ava	Rice(P)	Yang	MTA	3/1
Panfani	Urea (Bag)	Sing	PSAL	6/1

**Vessels awaiting instruction**