

# House preparing to challenge Bush on NTR with China

REUTERS, Washington

Lawmakers in the US House of Representatives are preparing to challenge President George W. Bush's expected decision to extend normal trade relations to China for an additional year, House aides said Monday.

Bush must notify Congress by June 3 if he intends to waive "Jackson-Vanik" provisions of the 1974 trade act, which bar normal trade relations with China.

US presidents have granted the waiver every year since 1981 allowing China to export its goods to the United States at low tariff levels enjoyed by most countries.

Last year, Congress approved legislation that was supposed to end the annual debate over China's trade status once and for all by establishing "permanent normal trade relations."

But that bill was contingent upon China entering the World Trade Organization under terms at least as favourable as those in a 1999 US-China bilateral agreement.

China has not completed its entry into the WTO, mainly because of a disagreement with the United States over how much it should be allowed to spend on domestic farm subsidies.

Bush has signalled his intention to extend normal trade relations to Beijing for an additional year, despite recent strains in the US-China relationship.

Once Bush's decision is official, long-time China critic Rep. Dana Rohrabacher, a California Republican, will introduce a resolution in the House to overturn the action, a spokesman for the congressman said.

House Majority Leader Rich-

ard, a Texas Republican, will then have 60 days to schedule a vote on the issue.

Last year, the House approved permanent normal trade relations with China by a vote of 237-197. The Senate followed in September, approving the measure 83-15.

Despite sore feelings in Congress over China's downing of a US spy plane, critics of normal trade relations acknowledge it will be hard to overturn Bush's expected decision.

"It won't be easy. It's an uphill battle. There's no question about that," a spokesman for Rep. Nancy Pelosi, a California Democrat, said.

Meanwhile, China's top trade negotiator, Long Yongtu, told reporters in Geneva on Monday his country was edging toward a deal with the United States on the domestic farm subsidy issue that has

blocked its entry into the WTO.

Long said China had given US officials its detailed reply to proposals submitted by Washington in March.

"They are going to study our response and we are going to meet again soon, and I believe we can find solutions," he said.

US trade officials acknowledge they had some informal "working level" discussions with China last week in Geneva, when US Trade Representative Robert Zoellick was in town.

Long indicated he would meet with Zoellick in Shanghai in two weeks, on the margins of a ministerial meeting of the Asia-Pacific Economic Cooperation.

"I think they will respond to our ideas in Shanghai," Long said, speaking after meeting WTO Director-General Mike Moore, who will also be at the APEC gathering.



PHOTO: FBCCI

Jiro Kobayashi, Ambassador of Japan called on Yussuf Abdullah Harun, President of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI), at Federation Office yesterday. They discussed matters relating to the prospects of enhancing mutual trade and investment cooperation.



PHOTO: BIA

Nasir A Choudhury, Chairman, Bangladesh Insurance Association, M Moyeedul Islam, former Chairman of BIA, M Razaul Karim, Convenor of Training & Seminar Sub-Committee, and Mollah Md Nurul Islam, Secretary General of BIA, are seen with the participants of the 7th BIA basic course on general insurance at its inaugural ceremony yesterday.

## 7th basic BIA course begins

Bangladesh Insurance Association (BIA) inaugurated the 7th basic course on General Insurance on the office premises of the Association yesterday, says a press release.

Eighteen officers from 14 general insurance companies are participating in the course.

Nasir A Choudhury, Chairman of BIA, M Moyeedul Islam, Chairman of United Insurance Company Limited, and Razaul Karim, Convenor, Education and Training Sub-Committee of the Association, addressed the inaugural ceremony. The course was inaugurated by M Moyeedul Islam.

## China agrees to negotiate currency swap deal with Thailand

AFP, Cha Am, Thailand

Chinese Premier Zhu Rongji has given the green light for China's central bank to begin negotiating a currency swap agreement with Thailand, Prime Minister Thaksin Shinawatra said Tuesday.

"The Chinese side said they are ready for the Bank of Thailand to talk with the Chinese central bank on a currency swap deal," Thaksin told reporters after hosting a dinner for Zhu at his seaside mansion here.

Thaksin said the size of the deal with the central Bank of China had not been discussed so far. Thailand recently signed a similar accord with Japan, allowing it to receive US dollars and other foreign currencies in case of a financial crisis in return for payments made in the national currency.

With the currency backup, a country faced with a threat to its foreign exchange reserves could intervene in exchange markets to prevent a free fall in its own unit.

## First Emirates Airbus to reach 90 degrees North

A team from Emirates is now back in Dubai evaluating a mass of information gained from one of the longest flights in the airline's history - which turned a routine Airbus delivery into a full-scale technical evaluation for the launch of ultra-long-range services on air routes through Polar regions, such as Dubai/Los Angeles, says a press release.

The airline's latest Airbus A330, built in Toulouse, France, set course for Dubai via the North Pole, notching up a list of firsts for the airline, for Airbus and for the UAE.

The crew at the controls as Airbus MSN 392 went "over the top" included UAE national First Officer Khalid Namat, possibly the country's first commercial pilot to see the Pole from the air.

Emirates' Polar evaluation flight was also its first in Russian airspace, first to exchange information with air traffic controllers on the ground via automated data-links instead of voice radio, and first to trial high-tech future navigation technology. It also tested the quality of high frequency radio communications in remote regions.

Significantly the mission undertook preliminary studies of crew rest requirements needed to exploit fully the capabilities of Emirates ultra-longhaul A330-500 fleet, due for delivery from next year. They will fly for up to 22 hours, putting almost anywhere on earth within non-stop reach.

The 15-hour 20-minute Polar flight, one of Emirates' longest-ever to date, covered 7,250 nautical miles, just 250 nautical miles less than a direct Dubai/Los Angeles service.

## Ford to replace millions of Firestone tyres

REUTERS, Washington

Ford Motor Co. (F) will replace between 10 million and 13 million Firestone tyres not included in last August's massive recall linked to US deaths and injuries in rollover crashes, a source with knowledge of the initiative said Monday.

World of the plan, expected to be announced today by Ford officials, came as Firestone severed its ties with the auto giant, suggesting that it no longer trusted its customer of nearly 100 years.

Firestone chief executive John Lampe said that his company's tyres were safe. Firestone is a unit of Japan-based Bridgestone Corp. 5108.1.

The Ford initiative follows days of speculation that it was planning some kind of recall or replacement plan to answer new analysis on Firestone tyres ahead of the summer driving season when heat tends to exacerbate tread separation problems.

The auto maker was tight-lipped about its plans, only saying it would make an announcement on its next step to address the tyre problem on Tuesday.

It was learned that Ford chief executive Jacques Nasser would

first meet with key congressional leaders in Washington to brief them on the company's replacement plan. They included Senate Commerce Committee Chairman John McCain and House Energy and Commerce Committee Chairman WJ "Billy" Tauzin.

"Yes, there is going to be a customer assistance programme," the source said, meaning Ford will notify the owners of vehicles with affected tyres about replacing them.

The source said Ford's plan will total between 10 million and 13 million tyres and will include Wilderness AT tyres made at its Decatur, Illinois, plant.

Last August, Firestone announced the recall of 6.5 million 15-inch AT Tires and same-size Wilderness AT tyres made at its Decatur, Illinois, plant.

At least 174 traffic accident deaths in rollover crashes have been linked to the tyres and consumer and legal sources said on Monday they expected that number to jump by at least a dozen when the government next updates its figures.



PHOTO: EMIRATES

PASSING THE POLE: The inflight Airshow display records the moment when the A330 reached 90 degrees North.

## IMF wants Switzerland to cut rates

REUTERS, Washington

The Swiss central bank has room to make deeper interest rate cuts if the economy should show a more marked slowdown, the International Monetary Fund said Monday.

The IMF forecast that Switzerland's real gross domestic product will grow by 2 per cent in 2001 after logging a gain of 3.4 per cent in 2000. However, directors at the global lender "viewed the growth projection as subject to downside risks from the weakened global economy."

The Washington-based lender said that inflation "remains subdued," with a projected annual average rate of 1.4 per cent in 2001. Because of this, and because the external current account is strong and the Swiss franc is rising, the IMF said it welcomed Switzerland's recent interest rate cut.

"(Directors) considered that the Swiss National Bank has scope to ease interest rates further should the slowdown in economic activity become more pronounced," the IMF said in its review of the Swiss economy.

The Swiss National Bank left rates unchanged earlier this month after easing in March but traders expect a further easing, possibly even as early as next

month. The fund lauded the Swiss authorities for maintaining sound macroeconomic policies, which it said have helped create a strong economic recovery and lower unemployment without sparking inflation.

"Looking forward, directors considered that the main challenge is to pursue more vigorously the structural reforms that are needed to improve Switzerland's long-term growth prospects," the IMF said.

The fund said it welcomed the elimination of the federal budget deficit ahead of schedule.

"In present circumstances, (directors) did not see the projected sharp decline in last year's surplus of the general government as problematic from a cyclical point of view, especially as last year's surplus mainly reflected transitory revenue gains," the IMF said.

It said Switzerland must maintain fiscal restraint to afford planned tax cuts and the potential strain on social security as the population ages.

## CURRENCY

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

Selling		Buying	
TT/OD	BC	TT Clean	OD Sight Doc
54.3100	54.3400	USD	53.8500
48.3534	48.4403	EUR	46.5398
78.6499	78.6919	GBP	77.1582
29.0460	29.0705	AUD	27.9779
0.4460	0.4461	JPY	0.4346
31.3771	31.4016	CHF	30.6314
5.3413	5.3464	SEK	5.2611
35.4644	35.4889	CAD	34.8861
6.9675	6.9688	HKD	6.9025
30.119	30.1407	SGD	29.6874
14.9084	14.9260	AED	14.5337
14.5972	14.6156	SAR	14.2503

Usance export bills

TT Doc	30 Days	60 Days	90 Days	120 Days	180 Days
53.7390	53.4074	52.9648	52.4558	51.9025	50.6633

Exchange rates of some Asian currencies against US dollar

Indian Rupee	Pak Rupee	Thai Baht	Lankan Rupee	Indo Rupiah	NZ Dollar
46.95/47.00	61.60/62.10	45.55/45.60	90.40/90.50	11405/11425	0.4259/0.4266

US dollar

Cash notes	Buying	Selling	Months	1	3
TC	53.6129	54.3100	USD	4.0900%	4.0762%

GBP

1M	3M	6M	12M
2.64%	2.60%	2.60%	2.79%

## SHIPPING

### Chittagong Port

Berth position and performance of vessels as on 22.5.2001

Berth No	Name of vessels	Cargo	L port call	Local agent	Date of arrival	Leaving
1/3	Bright Star	Wheat(P)	Moimh	MSA	20/4	27/5
1/4	Bay Fortune	GI (Log)	Yang	SMSL	4/5	24/5
1/5	Ravadas(E/L)	E/L	Mong	SSLL	18/5	23/5
1/6	Mawlamyne	Rice(P)	Yang	MTA	22/4	22/5
1/7	Titanas	GI(MA)	Darb	USL	28/4	22/5
1/8	Togo Charm	C Clink	Tanj	Uniship	10/5	25/5
1/9	Chop-2	Sugar	Bank	Seacoast	9/5	30/5
1/10	Sonali	Gypsum	Krab	RML	10/5	24/5
1/11	QC Lark	Cont	P Kel	QCSL	13/5	24/5
1/13	Salzach	Cont	Sing	Bdship	17/5	25/5
CCT/1	Jurong Balsam	Cont	Sing	NL	15/5	24/5
CCT/2	Kota Singa	Cont	Sing	Pil(BD)	17/5	24/5
CCT/3	Xpress Resolve	Cont	Sing	RSL	14/5	23/5
RM/14	Sung Ri San-9	Cement	Tuba	ANCL	28/4	26/5
GSI	Nongkhai Navee	Soda Fld	Sing	Mutual	14/5	28/5
TSP	Thank God	R Phos	Hamr	Seacoast	12/4	26/5
RM/4	Olympic Falme	CPL	P Kel	Seacom	19/5	23/5
DOI	Anawan	HSD	Juba	ECSL	13/5	23/5
DD/1	Banglar Jyoti	Repair	-	BSC	R/A	23/5
RM/8	Scepter	-	Darb	Seacom	12/5	22/5
RM/9	Banglar Moni	Repair	Mong	Bsc	11/5	30/5

### Vessels due at outer anchorage

Name of vessels	Date of arrival	L port call	Local agent	Cargo	Loading port
Xpress Renown (Cont)	10/5	22/5	Sing	RSL	Cont
Dea Captain	21/5	Sing	Arafeen	P Equip	Cont
Xpress Nupte (Cont)	13/5	23/5	Sing	Everbest	Cont
Annas	23/5	Tilb	Uniship	Scrap	-
Sea Bright (Cont)	8/5	24/5	Sing	Pil (BD)	Cont
Banglar Robi (Cont)	15/5	23/5	Sing	BSC	Cont
Artemis (Cont)	13/5	23/5	-	TTL	Cont
Kota Cahaya (Cont)	14/5	23/5	Sing	Pil(BD)	Cont
Khaleda (E/L) 8/5	23/5	Mong	OWSL	I Goods	-
Huai Yang	23/5	Bang	CCNL	Sugar(TCB)	-
Wing Star	23/5	Krab	SBS	C Clink	-
Agios Fanourios	23/5	-	Seacom	C Clink	-
Asian Leader(Roro/24)	10/5	24/5	Sing	JF	Vehi
Jin Cheng(Liner)	24/5	-	Bdship	GI	-
Ariston	24/5	-	Rainbow(Gil Dun peas)	-	-
Gemini-1	24/5	Sing	Limdon	Wehat(P)	-
Jaya Mars (Cont)	14/5	25/5	-	RSL	Cont
Banglar Shikha (Cont)	2/5	27/5	-	BSC	Cont
Da Fa(Cont)	15/5	25/5	-	Everbest	Cont
Mary Nour	25/5	Lang	RSL	Cement	-
Kota Naga (Cont)	17/6	26/5	Sing	Pil (BD)	Cont
Banga Biraj(Cont)	16/5	26/5	-	Bdship	Cont
Orient Independence(Cont)	16/5	26/5	P Kel	TTL	Cont
JAAMI (Cont)	20/5	27/5	Sing	Cross	Cont
OSG Alpha (Cont)	20/5	27/5	-	RSL	Cont
Joy World(72)	10/5	29/5	-	SSLL	GI(St.C)
QC Teal(Cont)	10/5	29/5	-	QCSL	Cont
Arabella (Cont)	20/5	29/5	-	QCSL	Cont
Kota Berjaya (Cont)	20/5	29/5	Sing	Pil(BD)	Cont
Brave Eagle	30/5	Hal	Umtl	Demolition	-
Bright Hope(Liner)	30/5	-	Prog	GI(St/Paper)	-
Cosmic Master (72)	20/05	31/5	Mong	Everett	GI (St.C)
Banga Birol (Cont)	21/5	1/6	-	Bdship	Cont
Kuo Hsiung(Cont)	21/5	3/6	-	Oil	GI(St. Clink)
Prima (&21/5	3/6	-	Oil	GI(St. Coil)	-
QC Pintail (Cont)	21/05	6/6	-	QCSL	Cont

### Tanker due

Daugava	22/5	P Kel	Rainbow	CP Oleim	-
Danat Qatar	22/5	Rast	USS	Crude Oil	-
Belicia	23/5	-	Rainbow	CDSO	-
Pretty Falcon	23/5	Mala	Mtel	Cpo	-
Gazilion	22/5	IND	MBL	-	-
Sylvan Arrow	25/5	Sing	MSTPL	SKO/HSD	-

### Vessels at Kutubdia

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Energy Explorer-IV	-	-	BBAL	5/4
Ismaiva	-	-	Arafeen	17/8
Dea Conqueror	-	-	Arafeen	R/A(14/5)
Dea Champion	-	-	Arafeen	R/A(16/5)
Seabulk Command	-	-	IBS	R/A(4/5)

### Vessels at outer anchorage

Ready on					
L Karavelov	GI(Ms.Bil)	B. Abb	Kapital	8/5	
Eltanin	GI(Log)	Yang	SMSL	9/5	
Alam Tallang	Sheet (P)	Blhav	Rainbow	5/5	
Sittwie	Rice(P)	Yang	MTA	30/4	
Acturia (Cont)	Cont	Pkel	QCSL	18/5	
Boxer Capt Cook(Cont)	Cont	Pkel	TTL	18/5	
Ban Ann	C Clink	Sing	RML	14/5	
Triumph Chittagong (72)	GI (St.C)	Sing	RML	20/5	
A.A. Venture	GI (St. Mat)	Viza	Cla	21/5	
Banga Bonik (Cont)	Cont	Col	Baridih	21/5	
Chembulk Traders	Cdso	Halld	Rainbow	21/5	
Choi San Bong Nyong Ho	Urea	Mong	Mbl	21/5	
Banga Bijoy(Cont)	Cont	Col	Baridih	R/A(19/5)	

### Vessels not ready

Mirna	R Phos	D Abb	Seacom	12/5
Yuan Zhi	W(P) Y Pe	Sing	Mutual	14/5
Jasmine	M/Wheat	Viza	SMSL	14/5
Silver Fish	C. Clink	BABB	RML	21/5
Eminence	Hsd	Juba	ECSL	21/5

### Vessels awaiting instruction

Banglar Shourabh	-	-	BSC	R/A(9/5)
Banglar Urmi	-	-	BSC	R/A(15/5)
Al Bauraq	Ballast	Mong	RML	5/5

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

## Boeing and Airbus face off in battle for Japanese partners