

## Two-day Cairo summit concludes Africa trade bloc to push ahead with customs union

REUTERS, Cairo

A two-day summit of a 20-nation African trade bloc closed Wednesday with a call for more members to join a free trade area ahead of a planned external tariff and customs union.

"(COMESA) urged all members states not yet participating in the COMESA Free Trade Area to do so as soon as possible," a final communiqué said.

Nine members launched the Free Trade Area (FTA) in October. The communiqué said the summit endorsed the creation of a Common External Tariffs and Customs Union by December 8, 2004.

The Common Market for Eastern and Southern Africa (COMESA) with a combined population of 400 million, wants monetary union by 2025 after turning

the FTA into a customs union.

The agreement to push ahead with the union showed the bloc's desire "to increase internal trade, achieve economic integration and fulfil our promise to set up an African economic group," Egypt's President Hosni Mubarak told the final session.

Mubarak on Monday told the summit, the first since the FTA was launched, that the free trade zone was necessary to enable nations to cope with globalisation. The presidents of the Comoros, Madagascar, Namibia, Rwanda, Zimbabwe and Uganda also attended the summit.

Trade within the bloc, established in 1994, has claimed 11 per cent a year from \$2.5 billion in 1996, according to an Egyptian Foreign Ministry document.

But while Egypt wants rapid

progress to expand the free trade area, trade disputes emerged during summit preparations.

When COMESA trade and economy ministers met on Sunday, Namibia, Zambia, Madagascar and Kenya voiced concern at Egypt's plans to sign a trade pact with the European Union next month.

Some countries fear Egypt's association agreement with the EU could give Europe backdoor access to COMESA markets.

There was no word on the concerns of Kenya, Zambia and Malawi that the existing zero tariff area for tradable goods and services is harming local industry. Only the summit's opening and closing sessions were open to media.

Seychelles is to join current

FTA members - Djibouti, Egypt, Kenya, Madagascar, Malawi, Mauritius, Sudan, Zambia and Zimbabwe - in July. Burundi and Democratic Republic of Congo will also join this year, Egyptian diplomats said this week.

The Lusaka-based COMESA has named Rwanda, Uganda and Comoros as possible candidates to join the FTA this year. COMESA's other members are Angola, Eritrea, Ethiopia, Namibia and Swaziland.

Tanzania quit COMESA last year, saying its business were too weak to compete in a free trade zone.

The final communiqué also expressed support for the governments of Angola and Congo in conflicts with rebel groups, and condemned Israeli attacks on Palestinians.



Dr Abdulaziz M Al-Turki, Deputy Managing Director of The Saudi Fund for Development, presides over the 17th Annual General Meeting of the Saudi-Bangladesh Industrial and Agricultural Investment Company Limited (SABINCO).

## Japanese steelmakers enjoy robust profits

AFP, Tokyo

Major Japanese steelmakers said Thursday group operating profits surged in the year to March, supported by strong sales in Asia and restructuring efforts.

Nippon Steel Corp., Japan's biggest steelmaker, said net profit more than doubled to 26.5 billion yen (220.8 million dollars), compared to 11.2 billion yen a year earlier.

Pre-tax profit jumped 72.2 percent to 111.4 billion yen with revenue up 2.6 percent at 2,750.4 billion yen.

"Both our net profit and pre-tax profit surged in the past fiscal year due to strong overseas demand, mainly from Southeast Asia," said Hiroshi Nakashima, a spokesman for Nippon Steel.

"We focused our strategy on the Asian market and had very good sales of steel products for cars and home appliances in the region," said Nakashima.

In the year to March 2002, Nippon Steel is forecasting net profit will reach 60 billion yen with pre-tax profit of 115 billion yen

and sales of 2,720 billion yen.

NKK Corp., Japan's second largest steelmaker, recorded a net profit of 96.99 billion yen, reversing a net loss of 45.93 billion yen a year earlier.

Pre-tax profit doubled to 43.0 billion yen from 20.4 billion yen in the previous year. Sales rose 6.0 percent to 1,787.23 billion yen.

The turnaround in fortunes came "thanks to extraordinary profits including sales of fixed assets and investment securities," NKK said in a statement.

"We were able to return to the black because we sold our Tokyo headquarters in February for 70 billion yen," said Kenichi Imai.

NKK estimated its net profit in the current year would plummet to five billion yen, blaming a worsening business environment. It is forecasting pre-tax profit of 20 billion yen on revenue of 1,760 billion yen.

Kawasaki Steel Corp., Japan's third-ranked steelmaker, also attributed its increase in pre-tax profit to restructuring, mainly cost-cutting efforts.

## 90 charged in US Internet fraud probes

AFP, Washington

Authorities have lodged criminal charges against some 90 individuals and companies as part of a nationwide series of investigations into Internet fraud, the FBI said Wednesday.

The fraud probes were initiated by the Internet Fraud Complaint Center - a project of the FBI and a nonprofit organization - as a result of schemes that victimized some 56,000 people.

Subjects of the probe face a variety of federal and state criminal charges including wire fraud, mail fraud, bank fraud, money laundering, and intellectual property right violations.

"The criminal charges being announced today demonstrate the critically important role that the IFFC plays in combating crime in cyberspace," FBI director Louis Freeh said in a statement.

## US recession now moving from forecast to fact

REUTERS, New York

The Economic Cycle Research Institute, which tracks business cycles in the world's leading economies, said Wednesday that its prediction of the first US recession in a decade was moving from forecast to fact.

The private research firm in March forecast the economy was headed for recession after a broad array of composite indexes it has designed to predict recessions and recoveries began to warn that the economy was in more than a mild downturn.

ECRI last made a recession call in February 1990, several months before the official onset of recession later that year.

This week, after comparing the current performance of top economic indicators with their behavior during every US slowdown

and full-blown recession of the past half century, ECRI concluded: if history is any guide, recession is likely already here.

While most textbooks define recessions as two straight quarters of shrinking gross domestic product (GDP) - that has not yet happened - ECRI said the economy has met nearly all criteria under the definition used by the National Bureau of Economic Research (NBER), the nation's arbiter of the start and end of recessions.

Viewing a recession as a "pronounced, pervasive and persistent decline in output, income, employment and sales," Banerji said the numbers bore out the bad news.

As far as output is concerned, Banerji said that industrial production has declined for seven consecutive months.

"When is the last time that

happened without a recession in process? Never. Never at all," Banerji said.

While the broadest measure of output - quarterly GDP - has not contracted in a decade, Banerji noted that GDP growth was positive in the first quarter of the past four recessions as defined by NBER.

That is because a recession dated as starting in, say, March, would show GDP expanded in the first quarter as whole.

"The fact that GDP was positive in the first quarter (of 2001) doesn't say anything about whether a recession is already in progress," Banerji said.

The government on Friday is expected to revise down its estimate for first quarter GDP from a preliminary annualized gain of 2.0 per cent to 1.5 per cent, according to a Reuters poll.

## দি সিকিউরিটি প্রিন্টিং করপোরেশন (বাং) লিঃ গাজীপুর-১৭০৩

### করপোরেশনের আবাসিক ও প্রেস এলাকার ক্রিনিং কাজের দরপত্র বিজ্ঞপ্তি

করপোরেশনের প্রেস ও আবাসিক এলাকার সকল রাস্তা, ড্রেন ও আবাসিক ভবনসমূহের সিঁড়ি ও মাধ্যমী জায়গাসহ রাস্তার দুই পার্শ্বের ঘাস, আগাছা সার্বক্ষণিক পরিষ্কার পরিচ্ছন্ন রাখার লক্ষ্যে ক্রিনিং কাজে অভিজ্ঞ ঠিকাদারদের নিকট হতে দরপত্র আহ্বান করা যাচ্ছে। দরপত্রের নিয়মাবলী/শর্তাবলী সম্বন্ধিত সিডিউল টাঃ ১০০/- (টাকা একশত) মাত্র এর বিনিময়ে আগামী ২৭-০৫-২০০১ তারিখ হতে ০৪-০৬-২০০১ তারিখ পর্যন্ত অফিস চলাকালীন সময়ে বেলা ২.০০ ঘটিকা হতে ৪.০০ ঘটিকা পর্যন্ত করপোরেশনের গাজীপুর কার্যালয়ের অর্থ ও হিসাব উপ-বিভাগে এবং ঢাকা লিয়াজে অফিস, ম্যানহাটন টাওয়ার (৪র্থ তলা), ৮৩, সিক্তেশ্বরী সার্কুলার রোড হতে ঠিকাদারী প্রতিষ্ঠানের নিজস্ব প্যাডে দরবাত্তের মাধ্যমে সংগ্রহ করা যাবে।

বাবস্থাপনা পরিচালকের বরাবরে গাজীপুর অফিসে অথবা ঢাকা লিয়াজে অফিসে সীলমোহরকৃত দরপত্র আগামী ০৬-০৬-২০০১ তারিখ বেলা ৩.০০ ঘটিকা পর্যন্ত নিদিরিত টেন্ডার বান্ডে ড্রপ করা যাবে এবং পাশাপাশি ডাকযোগে কিংবা ফুরিয়ার মারফতও নিদিরিত সময়ের মধ্যে গাজীপুর কার্যালয়ে পৌছানো যাবে এবং পরবর্তী কার্যদিবসে বিকাল ২.০৫ ঘটিকায় উপস্থিত দরদাতাদের সম্মুখে (যদি কেহ উপস্থিত থাকেন) প্রাপ্ত সকল দরপত্র গাজীপুর কার্যালয়ে খোলা হবে।

কর্তৃপক্ষ কোন কারণ দর্শানো ব্যতিরেকে যে কোন দরপত্র গ্রহণ ও বাতিল করার ক্ষমতা সংরক্ষণ করে।

মোঃ আবদুর রশিদ

গেজেনারার অফিসার

জিডি-৫১০

## Oil sanctions against Iran, Libya US lawmakers table extension bill

AFP, Washington

US lawmakers on Wednesday introduced legislation to extend US sanctions against investment in the Iranian and Libyan oil sectors for another five years.

Introduced by Representative Ben Gilman, chairman of the House International Relations committee, the bill has close to 200 co-sponsors from both political parties.

"We are advocating that the Iran-Libya Sanctions Act remain in effect for another five years because Iran continues to threaten the national security of the United States," Gilman said in a statement.

And, he continued "although Libyans stand convicted of killing Americans, British and others by bringing down Pan Am Flight 103, the Libyan government has failed to take responsibility for its actions in this matter."

The bill is expected to be heard by the full committee June 6, and then pass to the House floor.

The United States and Iran severed diplomatic relations in 1980 following the Islamic revolution and Washington imposed an oil embargo on Tehran. Sanctions against US companies doing business in Iran were authorized in 1995.

A 1996 law, approved on grounds that Iran and Libya were backers of international terrorism, calls for punitive US measures against foreign companies that enter into investment contracts in the Iranian or Libyan oil and natural gas sectors in excess of 40 million dollars a year.

The law expires in August, unless Congress agrees to extend it.

President George W. Bush said last month that the United States would not at this point lift the US sanctions.

While US officials were "looking at all opportunities to create more energy supplies to take the pressure off the price," Bush said, "I have no intention as of this moment for taking sanctions off from countries like Iran or Libya."

## Ragib Ali rejoins BGIC as director



Ragib Ali has been unanimously reappointed a director of Bangladesh General Insurance Co Ltd (BGIC), says a press release.

The Board of Directors of the company reappointed Ali at its meeting held in the city recently.

Prior to his reappointment, Ali was the director of South East Asia Bank Ltd.

Ali is at present the vice-chairman of the Southeast Bank Ltd. Being owner of eight tea gardens in Sylhet and Chittagong, he is one of the largest producers of tea in the country. He is also the chairman and managing director of Kohinoor Silicate Industries Ltd., Kohinoor Detergent Factory, TRIA Holdings Ltd., Sylhet Tower Hotels Ltd. and also a number of tea estates.

Ali is the founder of Jalalabad Ragib Rabeya Medical College with a 300-bed hospital in Sylhet.

## IBM, Epson to form semiconductor venture

AFP, Tokyo

US computer giant IBM and Japanese electronics maker Seiko Epson Corp. said Thursday they had agreed to form a joint venture in Japan to make semiconductors for mobile computers and mobile phones.

"IBM Corp. and Seiko Epson Corp. have reached a basic agreement on (May) 24th to establish a joint venture to manufacture logic semiconductors," the two companies said in a statement.

## Zee TV plans to rope in global firm

AFP, New Delhi

India's largest private television network Zee Telefilms (ZTL) said Wednesday the firm had decided to join hands with an international media major which will be a strategic partner.

The United News of India said ZTL had decided to invite proposals from leading international investment bankers to strike a strategic alliance, aimed at expansion in global markets.

The news agency did not elaborate on whether Zee will sell equity to the alliance partner, and if so, the size of the stake.

## CURRENCY

American Express Bank Ltd foreign exchange rates (indicative) against the Taka to major clients.

Currency	Selling TT & OD	Selling BC	Buying TT Clean	Buying OD Sight Export Bill	Buying OD Transfer
US Dollar	54.3000	54.3300	53.8500	53.6970	53.6250
Pound Sig	77.0734	77.1160	75.8693	75.6537	75.5523
Deutsche Mark	24.1512	24.1645	23.1058	23.0401	23.0092
Swiss Franc	30.6988	30.7157	30.0956	30.0101	29.9698
Japanese Yen	0.4573	0.4573	0.4458	0.4445	0.4440
Dutch Guilder	21.4346	21.4464	20.5067	20.4485	20.4211
Danish Krona	6.2996	6.3031	6.1729	6.1554	6.1471
Australian \$	28.3283	28.3440	26.9696	26.9129	26.8769
Belgian Franc	1.1709	1.1716	1.1203	1.1171	1.1156
Canadian \$	35.3585	35.3780	34.3716	34.2740	34.2280
French Franc	7.2010	7.2050	6.8993	6.8697	6.8605
Hong Kong \$	6.9750	6.9797	6.8906	6.8710	6.8618
Italian Lira	0.0244	0.0244	0.0233	0.0233	0.0232
Singapore \$	30.4611	30.4780	29.5295	29.4456	29.4061
Euro	47.2356	47.2617	45.1909	45.0625	45.0021
Saudi Rial	14.5176	14.5256	14.3199	14.2792	14.2601

Bill buying rates

TT Doc	30 Days	60 Days	90 Days	120 Days	180 Days
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53.7512	53.3665	52.9181	52.4696	52.0212	51.1243
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US dollar London Interbank Offered Rate (LIBOR)

TC Buying (USD)	TC Selling (USD)	Currency	1 Month	3 Months	6 Months	9 Months	12 Months
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53.6250	54.4000	USD	4.08875	4.07000	4.06875	4.17500	4.31000
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Cash Buying (USD)	Cash Selling (USD)	GBP	5.17750	5.21334	5.23750	5.28750	5.33156
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53.8000	54.8000	EUR	4.58188	4.55125	4.50000	4.50000	4.50000
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Exchange rates of some Asian currencies against US dollars

Indian Rupee	Pak Rupee	Thai Baht	Malaysian Ringgit	Indonesian Rupiah	Korean Won
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46.95/	62.51/	45.345/	3.7995/	11400/	1284/
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46.98	62.56	45.405	3.8005	11450	1286/
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Amex notes on Thursday's market

The high demand for US dollar persisted inter bank USD/BDT market as the US dollar supplied by the nationalised banks in the inter-bank USD/BDT market is insufficient to meet the huge demand for dollar. The demand for Taka has increased the average call rate to the 10-12 per cent level today.

The euro recovered by around one per cent after hitting this year's lows against the dollar and the yen today, as wariness of intervention stole centre stage from concerns about the euro zone economy. Fear of intervention after eight per cent losses against the yen this week helped the euro claw its way back from six-month lows against the dollar and five-month lows against the yen hit in Asian trading. The Swiss franc lost further ground on the dollar in late trade in Switzerland today, slipping with the euro after news of weaker than expected German and French growth data and high euro zone inflation numbers.

At around 0855 GMT the exchange rates of major currencies against USD were GBP/USD 1.4161/1.4166, R/A/CHF 1.7766/1.7776, USD/JPY 119.57/119.60, EUR/USD 0.8577/0.8587.

## SHIPPING

Chittagong Port

Berth position and performance of vessels as on 24.5.2001

Arrival position and performance of vessels as on 24.5.2001							
Berth No	Name of vessels	Cargo	L port call	Local agent	Date of arrival	Leave	
1/1	A.A. Venture	Gl(St.Mat)	Viza	CLA	21/5	28/5	
1/3	Bright Star	Wheat(P)	Momb	MSA	20/4	24/5	
1/4	Bay Fortune	Gl (Log)	Yang	SMSL	4/5	24/5	
1/5	Eltanin	Gl(Log)	Yang	Smsl	9/5	30/5	
1/6	Adam Tallang	Wheat (P)	Brav	Rainbow	5/5	25/5	
1/7	L.Karavelov	Gl(Ms.Bill)	B.Abb	Kaprai	8/5	28/5	
1/8	Togo Charm	C.Clink	Tanj	Uniship	10/5	26/5	
1/9	Chopel-2	Sugar	Bank	Seacoast	9/5	30/5	
1/10	Sonali	Gypsum	Krab	RML	10/5	25/5	
1/11	QC Lark	Cont	P.Kel	QCSL	13/5	24/5	
1/12	Banga Bonik	Cont	Col	Baridhi	21/5	25/5	
1/13	Salzach	Cont	Sing	Bdship	17/5	25/5	
CCT/1	Jurong Balsam	Cont	Sing	Nol	15/5	24/5	
CCT/2	Kota Singa	Cont	Sing	Pil(BD)	17/5	25/5	
CCT/3	Banga Bijoy	Cont	Sing	Baridhi	R/A	25/5	
GSGSJ	Nongkhai Navee	Soda Feld	Cont	Sing	Mutual	14/5	29/5
TSP	Thank God	P.Phos	Hamr	Seacoast	12/4	28/5	
RM/3	Daugava	CP Olein	Col	Rainbow	22/5	24/5	
DOJ	Banglar Shourabh	Coil	-	BSC	R/A	24/5	
RM/8	Pretty Falcon	CPO	P.Guda	Mrel	22/5	25/5	
RM/9	Banglar Moni	Repair	Mong	BSC	11/5	30/5	
Kafco(A) Gazlion	Ammonia	Hald	Mbl	-	22/5	24/5	

Vessels due at outer anchorage

Name of vessels	Date of arrival	L port call	Local agent	Cargo	Loading port
Asian Leader (Roro) (24/10/5)	24/5	Sing	JF	Vehi	-
Annas	24/5	Tilb	Unship	Scrap	-
Ariston	24/5	-	Rainbow/GI (Dun Peas)	-	-
Gemini-1	25/5	Sing	Litmond	Wheat (P)	-
Da Fa (Cont) (15/5)	25/5	Hal	Everbest	Cont	Col
Triumph Kaohsiung	25/5	Viza	Rsl	GI/GL	-
Jaya Mars (Cont) (14/5)	26/5	-	RSL	Cont	Sing
Mary Nour	26/5	Lang	RSL	Cement	-
Kota Naga (Cont) (17/6)	26/5	Sing	Pil (BD)	Cont	Sing
Banga Biraj (Cont) (16/5)	26/5	P Kel	Bdship	Cont	Sing
* Orient Independence (Cont) (16/5)	26/5	P Kel	TTL	Cont	Sing
Yalati	26/5	Pipa	Uniship	C.Clink	-
Banglar Shikha (Cont) (2/5)	27/5	-	BSC	Cont	Sing
OSG Alpha (Cont) (20/5)	27/5	-	RSL	Cont	Sing
JAAMI (Cont) (20/5)	28/5	Sing	Cross	Cont	Sing
Joy World (72/10/5)	31/5	-	SSLL	GI (St.C)	-
Abuja (Cont) (23/5)	29/5	-	Everbest	Cont	Col
QC Teal (Cont) (10/5)	29/5	-	QCSL	Cont	Sing
Arabella (Cont) (20/5)	29/5	-	QCSL	Cont	Sing
Kota Berjaya (Cont) (20/5)	29/5	Sing	Pil(BD)	Cont	Sing
Brave Eagle	30/5	Hal	UMT Demolition	-	-
Cosmic Hope (Liner)	30/5	-	ProgGI (St/Paper)	-	-
Cosmic Master (72/20/5)	31/5	Mong	Everett	GI (St.C)	-
Bangla Lanka (Cont) (22/5)	1/6	-	Baridhi	Cont	Col
Banga Birol (Cont) (21/5)	2/6	-	Bdship	Cont	Sing
Kuo Hsiung (Cont) (21/5)	2/6	-	Oil	GI (St.Coil)	-
Prima (72/21/5)	2/6	-	Oil	GI (St.Coil)	-
Qing Tung (72/23/5)	5/6	-	Everett	GI (St.C)	-
QC Pintail (Cont) (21/5)	6/6	-	QCSL	Cont	Sing