

# APEC tariff cut plans gain momentum at China meet

## Two-day event ends today

REUTERS, Shanghai  
Asia-Pacific trade ministers opened a two-day meeting in Shanghai yesterday with momentum building for initiatives to revive an APEC tariff reduction agenda that has languished for two years.

Talks between the 21 trade ministers of the Asia-Pacific Economic Cooperation forum were expected to focus on plans to kick-start the group's tariff cutting aims, including a so-called "Shanghai Charter" being floated by the United States.

The ministers, laying the groundwork for an APEC summit in China's financial capital of Shanghai in October, were also expected to call for China's early entry to the WTO and for another round of global trade talks.

"It is important that we have a

stand-out statement, a beacon on the hill if you will, for the leaders to deliver in October," Australian Trade Minister Mark Vaile told Reuters.

"I see the Shanghai Charter initiative as the way to build on APEC's work," he said.

The charter, if agreed, would be key to regaining momentum for achieving APEC's goal of free and open trade and investment for developed countries by 2010 and developing ones by 2020.

The charter proposal has drawn a positive response from ministers across APEC's economic spectrum hoping to make the Shanghai meetings a landmark event.

"I fully support the idea," South Korean Trade Minister Hwang Doo-yun told fellow ministers. "However, the contents of

this charter are continuously evolving so I hope that we have more time to discuss the details."

Asked if he thought the Shanghai Charter would be on the trade ministers' declaration when they wrap up the meeting, Vaile said: "I would certainly hope so."

Trade ministers in Auckland in June 1999 effectively ended APEC's days as an arena for slashing regional tariffs by formally shifting the debate to the WTO - disappointing business leaders who had been pushing for an aggressive free-trade programme.

China's chairmanship of APEC this year is seen by ministers as giving the added impetus vital to its 14-year bid to join the WTO and kick-start a new global trade round.

The United States and China

met on Tuesday in a bid to resolve contentious issues holding up China's accession bid, but failed to make a breakthrough.

US Trade Representative Robert Zoellick and China's Trade Minister Shi Guangsheng said they would push for further talks on the sidelines of the APEC meeting.

China's WTO entry, stalled over the sticky issue over how much subsidies Beijing pays its farmers, received a boost from Geneva on Tuesday.

WTO officials said China would hold a fresh round of talks with member countries from June 28 to July 4 on its bid to be admitted, although even there trade diplomats cautioned against expectations of a breakthrough.

In Shanghai, APEC ministers are pushing for China's entry before the year's end and plan to urge a November WTO summit in Qatar to launch a new round of global trade talks.

The APEC summit in Brunei last year urged a new round of global talks to liberalise trade and services and cut tariffs and members have grown frustrated with the slow progress since the last WTO meetings in 1999.



Picture shows the 14th annual conference of Ordinary Life Division of Delta Life Insurance Company Limited held in Bogra on Saturday.

### Delta Life earns Tk 120cr as premium in 2000

Delta Life Insurance Company Limited has earned Tk 120.25 crore as gross premium during the year 2000, says a press release.

This was announced at the 14th annual conference of Ordinary Life (OL) Division of the company held at the Rural Development Academy auditorium in Bogra with Managing Director Das Deba Prasad in the chair on Saturday.

Dr Syed Mukarram Ali, Chairman of the Board of Directors, was present as the chief guest. Members of the Board Md Syedul Islam, Md Nurul Islam and Borhamuddin Ahmed were present as special guests.

The Life fund of the company increased by Tk 61.05 crore and stood at Tk 267.33 crore while total assets of the company increased to Tk 315.07 crore.

# Bush moves to impose new curbs on steel imports

REUTERS, Washington  
In a bid to help the struggling US steel industry, President George W Bush took a big step Tuesday towards imposing new import restraints on cheap overseas steel and pledged to launch trade talks to reduce excess production capacity around the world.

"I am deeply concerned about the situation of the US steel industry," Bush said in announcing his decision to ask the US International Trade Commission for

a "full investigation" into whether current levels of imports are harming US producers.

Bush administration aides said they would send a letter within the next two weeks formally asking the ITC to initiate that probe under "section 201" of the 974 trade act.

"Our instinct is to cover as much of the industry as possible," but a decision on which steel product lines would be included will require further talks with the industry, a US official said.

To be effective, import restric-

tions must cover a broad range of steel product lines, including semi-finished steel, iron ore and coke, said Leo Gerard, president of the United Steelworkers Union.

"What we have now is a positive announcement. We don't have a positive outcome yet or a positive result," Gerard said.

Even so, US steel stocks got a boost from the news.

Nucor Corp, the no. 2 US steelmaker, saw its shares end up 8.02 per cent, or \$4.16, to \$56.00 on the New York Stock Exchange. Shares of USX-US Steel Group, the No. 1 US steelmaker, closed up 8.88 per cent, or \$1.70, at \$21.74. The shares of Bethlehem Steel Corp finished up 38.8 per cent, or 1.16 cents, at \$4.15 per share on the NYSE.

However, Bush's decision got a chilly response from the European Union, which has threatened to fight new US import curbs at the World Trade Organisation.

"This is bad news," EU Trade Commissioner Pascal Lamy said.

But Bush said 50 years of "foreign government intervention in the market and direct financial support of their steel industries" were to blame for the US industry's woes.

"Absent strict disciplines barring government support, direct or indirect, for inefficient steel-making capacity, the problems confronting the US steel industry - and the steel industry worldwide - will only recur," Bush said.

### EBL workshop on SWIFT held

Eastern Bank Limited (EBL) recently held a workshop titled "SWIFT - Basics and Operations" at the bank's training institute in the city, says a press release.

The workshop was held in two phases and officers of the bank of all Dhaka-based branches, dealing with foreign exchange attended the workshop.

While speaking at the concluding ceremony, the Managing Director of the bank, K Mahmood Sattar, urged the participants to take full advantage of the benefits that new technologies offer and reiterated the need for familiarising with the technologies to enhance their professional efficiencies.

Other senior officials of the bank were also present at the concluding ceremony of the workshop.

# Asia, pacific must kick-start trade liberalisation: PECC

REUTERS, Shanghai  
Asia-Pacific trading powers must kick-start another round of trade liberalisation to head off a growing tendency of protectionism amid a global economic downturn, the APEC think-tank said yesterday.

In a report to be presented to APEC trade ministers, the Pacific Economic Cooperation Council (PECC) said slowing growth and rising unemployment in the United States could resurrect the spectre of protectionism in the Asia-Pacific.

"There will be greater resistance to maintaining open markets for imports from China and other East Asian surplus economies," PECC said.

"It is in the interests of all Pacific economies to regain momentum in multilateral trade liberalisation, to reduce the risks of emergence of the protectionist reactions."

PECC is commissioned to do much of APEC's economic research. The report will be used by

the trade ministers of the 21-country Asia Pacific Economic Cooperation forum, meeting in Shanghai.

The ministers have plans to revive a stalled APEC tariff-cutting agenda and were also expected to call for another round of global trade talks.

PECC said current account imbalances in the Pacific region reached unprecedented levels in 2000.

East Asia's global account surplus hit \$252 billion in 2000 even while the US trade deficit climbed to \$428 billion. PECC sees the US deficit reaching \$441 billion in 2002.

"Imbalances of these extreme magnitudes... risk generating negative political reactions in the deficit countries," the PECC report said.

The regional trade picture will remain weak through the remainder of the year, said the report.

Real import growth is expected to fall by more than two-thirds to about 5.5 per cent, while export

growth will slump to 3.5 per cent - only a whisker higher than at the height of the 1997-98 Asian financial crisis.

The slowdown in export growth could suffer further if the dollar depreciates more than expected following the aggressive easing of US monetary policy this year.

PECC foresees a "fairly hard landing" for Asia-Pacific economies in 2001 - with weighted average growth falling by half to about 2.9 per cent - rebounding only in 2002. The downturn will engulf most countries except Vietnam and China.

China, consistently rated a safe haven of economic growth by analysts, will nonetheless feel some heat.

Countries with exchange rates pegged to strong currencies - like China, Hong Kong and Malaysia - would feel more pressure from the weak regional performance than those with free-floating currencies, PECC's report said.

# Work begins on ASEAN-China free trade

AFP, Singapore  
A study has begun into the possibility of establishing a mega ASEAN-China free trade zone, covering 1.7 billion people, Singapore Prime Minister Goh Chok Tong said.

Similar investigations were also under way with Japan and South Korea which join China under an ASEAN plus three umbrella.

"If East Asia gets its politics right it will regain its former dynamism," Goh told high-powered central bankers at a dinner Sunday night opening the 2001 International Monetary Conference.

"A study is under way on the feasibility of an ASEAN-China free trade area. Also under study is how East Asia could gradually evolve into an East Asia community," he said.

China was seen as offering both challenges and opportunities for the Association of Southeast Asian Nations (ASEAN) as they competed for trade and investment dollars.

# ADB to issue bonds in capital markets

AP, Manila  
The Asian Development Bank said Wednesday its board has approved raising \$3.4 billion in the international capital market for financing requirements this year - and part might be raised in Asia's emerging markets.

ADB Assistant Treasurer Peter Balon said the bank's borrowing requirement will probably rise sharply to between \$7.5 billion and \$8 billion next year. This would finance maturing debt which the bank raised during the international rescue of several Asian economies battered by the 1997-98 financial crisis.

Balon told Dow Jones Newswires that a US global bond and structured private placements would take up the bulk of the funding requirement for this year.

Structured private placements will raise the equivalent of \$1 billion to \$1.5 billion through US dollar, yen and euro issues.

Balon said the ADB has been working in the past 18 months to try and issue bonds in some Asian economies, including the Philip-

ippines, Thailand, India, China, Malaysia and Singapore.

The Manila-based development bank, which provides soft loans to fund projects aimed at reducing poverty, has "tentatively allocated" \$300 million to \$400 million to issue bonds denominated in regional currencies this year, Balon said.

He said the ADB would ensure that any bond it issues in the region will not result in sovereign and corporate borrowers being crowded out of their own domestic markets.

"We are approaching governments to see if they want us to do such transactions," he said.

While the approval to raise \$3.4 billion is for this year's funding requirement, some bond sales may be made early in 2002 as the bank moves toward changing the timetable of its funding programme from a normal calendar year to a May-April cycle.

This would give the ADB more flexibility to issue bonds in early January, when many institutions get new investment mandates and demand for issuance is generally robust.

# SHIPPING

### Chittagong Port

Berth position and performance of vessels as on 6.6.2001.

Berth No	Name of Vessels	Cargo	L Port	Local Agent	Date of Arrival	Leaving
J/1	Bright Hope	GI	Sing	Prog	2/6	10/6
J/2	Jubilee	GI (Log)	Yang	OTBL	27/5	10/6
J/3	Jasmine	MWT (P)	Viza	SMSL	14/5	6/6
J/4	Cosmic Master (72)GI (ST C)	Yang	ASA	4/6	6/6	
J/5	Silver Fish	C Clink	B Abb	BSL	21/5	10/6
J/6	Anna S	L Scrap	Tib	Uniship	25/5	13/6
J/7	Eltanin	GI (Log)	Yang	SMSL	9/5	08/6
J/8	Ban Ann	C Clink	Sing	RML	14/5	08/6
J/9	Sittwic	Rice (P)	Yang	MFA	30/4	-
J/10	Huai Yang	Sugar (TCB)	Bang	CNCL	23/5	7/6
J/11	Kuo Hsiung	Cont	P Kel	QCSL	31/5	8/6
J/13	Kota Berjaya	Cont	Sing	Pil (BD)	29/5	8/6
CCT/1	Osg Alpha	Cont	Sing	RSL	30/5	7/6
CCT/2	Jaani	Cont	Sing	Cross	29/5	6/6
CCT/3	Apl Colombo	Cont	Sing	Nol	31/5	6/6
RM/14	Triumph Kaoshung	GI/GL	Viza	RML	25/5	11/6
RM/15	Sung Ri San-9	Cement	Tuba	ANCL R/A (28/4)	8/6	-
GSJ	Gemini-1	Wheat (P)	Tuti	Limdon	29/5	15/6
TSP	Mirna	R Sulp	B Abb	Seacom	12/5	13/6
RM/5	Eagle Aries	HSD/JP-1	Sing	MSTPL	31/5	6/5
DD/1	Banglar Moni (Cont)	Repair	Mong	BSC	4/6	6/6
RM/9	Banglar Urm	Repair	Mong	BSC	R/A	10/6
CIT/1	Mary Nour	Cement	Bang	BSL	26/5	10/6
Kafco (U)	Paulina	Urea	Mong	MBL	3/6	9/6

### Vessels due at outer anchorage

Name of Vessels	Date of Arrival	L Port	Local Agent	Cargo	Loading Port
Banga Bonik (Cont)27/5	6/6	Col	Baridhi	Cont	Col
Joy World (72)10/5	6/6	Jaka	SSLL	GI (St C)	-
Philia	7/6	Tanj	Seacom	C Clink	-
Dea Captain	6/6	Sing	Arafeen	P Equip	-
Ks Prince	7/6	Pada	SBS	C Clink	-
Bridge	6/6	Mad	UMTL	-	-
Ocean Conquest	6/6	Sing	OTBL	-	-
Tug Tropical Star	6/6	Sing	OTBL	-	-
Boxer Capt Cook (Cont)28/5	7/6	-	TTL	Cont	Sing
Maritime Master	7/6	Aust	BSL	Dap Fert	-
QC Pintail (Cont)21/05	10/6	P Kel	QCSL	Cont	Sing
Xpress Nuptse (Cont)31/5	8/6	CBO	Everbest	Cont	Col
Xpress Renown (Cont)28/5	10/6	-	RSL	Cont	Sing
Xpress Makalu (Cont)24/5	10/6	-	RSL	Cont	Sing
Acturia (Cont)28/5	9/6	Sing	QCSL	Cont	Sing
Artemise (Cont)3/6	9/6	-	TTL	Cont	Sing
Asian Century (Roro)24/27/511/6	9/6	Sing	JF	Vehi	-
Banglar Robi (Cont)29/5	10/6	Sing	BSC	Cont	Sing
Brave Eagle	10/6	Hald	UMTL	Demolition	-
Karana Sembilan (72)3/6	10/6	-	Everest	GI (St C)	-
Banglar Shikha (Cont)3/6	11/6	Sing	BSC	Cont	Sing
Banga Bijoy (Cont)31/5	12/6	-	BDShip	Cont	Sing
Al Muztuba	12/6	Okha	CLA	GI	-
O Independence (Cont)3/6	12/6	-	TTL	Cont	Sing
Da Fa (Cont)3/6	14/6	-	RSL	Cont	Sing
Jaya Mars (Cont)4/6	14/6	-	Everbest	Cont	Col
Asian Premier	14/6	-	Prog	GI (St Paper)	-
Kota Molek (Cont)3/6	16/6	Sing	Pil (BD)	Cont	Sing
Concordia-1	16/6	-	OTL	-	-
Arabella (Cont)4/6	17/6	-	QCSL	Cont	Sing
Q Teal (Cont)4/6	23/6	-	QCSL	Cont	Sing

# Australia avoids black mark of recession

## GDP rebounds

REUTERS, Sydney  
Australia avoided the black mark of recession yesterday as economic growth came storming back in the March quarter, reducing the chance of a further rate cut and delivering welcome good news for the embattled government.

Official figures showed the economy expanded by a robust 1.1 per cent in the first three months of the year, more than making up for the contraction of 0.6 per cent in the previous quarter.

That was more than double analysts' forecasts and erased lingering worries that a second negative quarter would have tipped the nation into recession.

The news validated the decision by the Reserve Bank of Australia earlier in the day to leave official interest rates steady in June.

A surge in household spending in the quarter, led by solid sales, accounted for a sharp run-down in inventories that had weighed on overall growth.

"It shows that our economy roared back in the March quarter, growing faster than any of the major economies of the industrialised world, with very good prospects for the future," Treasurer Peter Costello told a news conference.

The solid rebound in the economy will buoy the coalition government's hopes in an election

year, after the spectre of recession dampened its reputation as a good economic manager.

PAST THE LOW POINT Costello said the impact of transitory factors that hit growth in late 2000, reflecting the collapse in housing after tax changes and the unwinding of stimulus from the Sydney Olympics, was likely to have passed.

Analysts said the upside surprise should provide a significant boost for business and consumer sentiment.

"The most important aspect of this increase is that it will change the psychology of the economy," said Australian Chamber of Commerce and Industry chief executive Mark Paterson.

The Australian dollar surged on the welcome news, rising by more than half a cent to 51.50 US cents, while the interest rate sensitive bill futures sold off heavily on the reduced prospects for rate cuts.

The September bill contract slumped by 15 points to 95.01, virtually pricing out another official easing.

Economists are still divided over whether the bottom of the easing cycle has been reached, after three aggressive rate cuts at the start of the year.

The jump in gross domestic product (GDP) kept the annual growth rate at 2.1 per cent, unchanged from the previous quarter.

### Tanker due

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Gaz Diamond	7/6	Viza	MBL	-

### Vessels at Kutubdia

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Energy Explorer-IV	-	-	BBAL	5/4
Ismaya	-	-	Arafeen	17/8
Dea Conqueror	-	-	Arafeen	R/A (14/5)
Dea Champion	-	-	Arafeen	R/A (14/6)
Seabulk Command	-	-	IBS	R/A (27/5)

### Vessels at outer anchorage

#### Ready on

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Yuan Zhi	WT (P)/Y Pe	Sing	Mutual	14/5
Lady Bleana	Sugar (TCB)	Momb	Seacom	27/5
Abuja (Cont)	Cont	Col	Everbest	31/5
Yon Pung Ho	Sugar	Tuti	CNCL	30/5
Jurong Balsam (Cont)	Cont	Sing	NOL	2/6
Qc Lark (Cont)	Cont	P Kel	QCSL	3/6
Prima (72)	GI (St C)	Mani	Oil	4/6
Banga Lanka (Cont)	Cont	Col	Baridhi	4/6
Banga Biro (Cont)	Cont	Col	Baridhi	4/6
Kota Singa (Cont)	Cont	Sing	Pil (BD)	5/6
Topaz	GI	Bank	Rainbow	5/6
Banga Bios (Cont)	Cont	Sing	BDShip	5/6
Keng Lung	GI (St C)	Yang	Everett	5/6

#### Vessels not Ready

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Bago	Wheat (P)	Tuti	Total	2/6
Ioannis N Pateras	Wheat (P)	Sing	Able	2/6
Dumang Gang	C Clink	Krab	NWSL	4/6
Laemthong Glory	Sugar	Sant	CNCL	4/6

#### Vessels Awaiting Instruction

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Banglar Ivori	-	-	BSC	R/A (17/6)
Banglar Shourabh	-	-	BSC	R/A (2/6)
Al Bauraq	Ballast	Mong	RML	5/5

### Movement of Vessels for 7.6.2001.

Outgoing	Incoming	Shifting
J/9 Sittwic	J/9 Lady Alena	-
J/10 Huai Yang	J/10 Keng Tung	-
CCT/1 Osg Alpha	RM/8 Topaz	-
-	J/10 Yuan Zhi	-
-	Kafco(A) Gaz Diamond	-
-	CCT/1 Abuja	-

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

## Tender Notice

1. Name of the office: Directorate of Civil Works, PDB Biddut Bhawan (4th floor), 1 No Abdul Gani Road, Dhaka.

2. Name of the supply: Supply & carrying of Ordinary Portland cement (BS-12,1975) for production of poles at SPC pole manufacturing plant at Aricha, Manikgonj and Halishahar, Chittagong. 3. Estimated cost: Open tender. 4. Eligibility of the suppliers: Only Cement Manufacturing Companies. 5. Necessary documents for purchasing of tender document: (a) Proprietary affidavit of the company. (b) VAT registration certificate. (c) Trade license. (d) TIN/income tax certificate should be enclosed with the application. 6. Cost of the tender document: Tk 5,000/- (five thousand) only (Non-refundable) in the shape of Pay Order/Bank Draft in favour of Deputy Director of Accounts, RAO, P&CO, PDB, Dhaka. 7. Earnest money: (a) Pay Order/Bank Draft amounting to Tk 1.00 lac as earnest money (refundable) from any scheduled bank of Bangladesh in favour of Deputy Director of Accounts, RAO, P&CO, PDB, Dhaka is to be submitted along with the tender. This earnest money will be adjusted with the main earnest money. (b) Lowest bidder will be asked to submit a performance security bond within 7 (seven) days in the form of bank guarantee amount of 5% (five) per cent of the quoted rate/provisional contract price for the entire supply period and will be refunded after successful completion of supply and carrying of cement from any schedule bank of Bangladesh as per prescribed Performa on a non-judicial stamp. The earnest money of Tk 1.00 lac will be adjusted with this Performance Security Bond. 8. Place of tender documents available and dropping: (a) Divisional Commissioner, Segunbagicha, Dhaka. (b) Chief Engineer, Civil Works, PDB, 1 No. Abdul Gani Road, Dhaka. (c) Director, Civil Works, PDB, Biddut Bhawan (4th floor), 1 No Abdul Gani Road, Dhaka. (d) Executive Engineer, Span Type PC Pole Factory, PDB, Aricha, Manikgonj. (e) Executive Engineer, Span Type PC Pole Factory, PDB, Halishahar, Chittagong. 9. Last date of selling: 2nd July 2001. 10. Date & time of receiving the tender: 3rd July 2001. 11. Time & place of opening the tender: After collection of all tender documents in sealed condition from all offices will be opened on 5th July 2001 at 10 am at the office of the undersigned in presence of the bidders (if any present). 12. Time of supply: Minimum 12 months (Time may be extended if PDB desires).

**Director**  
Civil Works  
PDB, Dhaka

Biddut/Jan-2418(7)/2000-2001  
GD-56/1

## LEGAL NOTICE

### In the Supreme Court of Bangladesh

High Court Division  
(Statutory Original Jurisdiction)  
Company Matter No. 29 of 2001

**In the Matter of :**  
An application under section 12 read with section 13 of the Companies Act, 1994.

**and**  
**SQUARE PHARMACEUTICALS LIMITED, "Square Centre" 48, Mohakhali C/A, Dhaka. ----- PETITIONER**

**- Versus -**  
The Registrar, Joint Stock Companies and Firms of Bangladesh, 24-25, Dilkusha Commercial Area, Dhaka-1000. ----- RESPONDENT

Notice is hereby given that upon an application filed by the Petitioner under Section 12 read with 13 of the Companies Act, 1994 for obtaining permission/conformation for alteration of the object clause of Memorandum of Association of the **SQUARE PHARMACEUTICALS LIMITED**. The Company Bench of the Hon'ble High Court Division of the Supreme Court of Bangladesh presided over by Mr. Justice K. M. Hasan was pleased to admit the same on 18.04.2001, his Lordships has fixed the matter for hearing on 26.06.2001.

If any one is interested to oppose the said application he may do so by an Advocate or in person. Copy of the same may be obtained upon payment of prescribed fees.

**Shah Mohd. Ahsanur Rahman**  
Advocate, Supreme Court of Bangladesh

**S.K. SIKDER, Advocate**  
Hall No. # 2, Supreme Court Bar, Room # 201, (2nd Floor)  
28, Dilkusha C/A, Dhaka, Tel : 9559971, 9669488