

Britain will continue to train Bangladeshi

Star Business Report

Britain will continue to support Bangladeshi in improving their efficiency and skill, the British Council said.

Some 300-350 government officials, NGOs activists, agriculturists, educationists and health economists benefit each year from programmes funded by the UK government's Department for International Development.

Acting British Council Director in Dhaka Dr. Simon Kay yesterday gave words of appreciation to some 50 participants who successfully completed their training in the UK under the 1997-98 programmes.

At a simple ceremony at the British Council auditorium, he put emphasis on such training to increase professional efficiency and skill. The Council has been organising the programmes since 1953, British Council officials said.

ACI to market J&J products

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ACI Limited will market Johnson and Johnson products in Bangladesh.

An agreement to this effect has been signed between the two companies in the city recently, says a press release.

ACI will market and distribute Johnson's health-care and personal hygiene products in the country.

ACI has the franchise for the Bangladesh market for all its products which can be sourced from anywhere in the world.

Through the distribution arrangement, ACI will now be able to make available to the consumers in Bangladesh internationally renowned Johnson & Johnson brands like Band Aid, Reach, Stayfree, Johnson Plast, Johnson's Cotton and Buds.

Johnson & Johnson products are well-known and are popular in Bangladesh.

ACI will ensure regular availability of the products and a wider distribution in the country.

Senior officials of Johnson & Johnson India recently visited Bangladesh to finalise the launching programme. J&J products will be handled by the Consumer Brands Division of ACI.

Washington meet may not allow China's WTO entry

YAKOTA AIR BASE, Japan, Sept 27: US Treasury Secretary Robert Rubin said on Friday there was little hope of an agreement at a Sino-US summit in Washington next month to allow China to join the World Trade Organisation (WTO), reports Reuter.

Giving a frank assessment of his talks during a three-day trip to China, Rubin said a deal would certainly not be struck at the meeting between Chinese President Jiang Zemin and US President Bill Clinton in Washington.

"I don't think anybody expects an agreement during the summit," he told reporters on board a US air force jetliner returning to Washington from a week-long Asian trip.

Washington has stalled China's bid to join the WTO because it says Beijing is not doing enough to bring down its trade barriers.

During Rubin's visit, the United States told China once more it had a long way to go before it could join the 130-member club of free trading nations.

Global coffee output may jump by 17.4 pc

LONDON, Sept 27: World coffee output should jump by 17.4 per cent in the 1996-97 crop year (October to September) from the 1995/96 level to 100.7 million sacks, the International Coffee Organization said yesterday, reports AFP.

The 1995/96 figure of 85.8 million sacks had been affected by a small harvest in Brazil according to a report by the organization.

For the current calendar year, the world harvest should exceed consumption, the agency says, with consumption totaling 99.3 million sacks against 99 million last year and 96.3 million in 1995.

Chilean exports to APEC states increase

SANTIAGO, Sept 27: Chile's exports to the Asia-Pacific Economic Cooperation (APEC) forum members between 1991 and 1996 increased by 82.9 per cent, reports Xinhua.

Chilean sales to APEC amounted to 7,914 billion US dollars last year as compared to the 4,327 billion dollars in 1991, according to the Chilean foreign affairs ministry's exports promotion director yesterday.

The main destinies of the exports are Japan, with 34 per cent of the total sales to APEC, and the United States with 33 per cent, followed by South Korea and China.

News on UK's joining EMU sends stocks soaring, pound plunging

LONDON, Sept 27: A report that Britain might try quickly to join the European single currency jolted London financial markets Friday, pushing the pound lower while stock prices soared, reports AP.

Although the Treasury branded the Financial Times report "pure speculation," the response from traders was swift and spectacular.

London's benchmark blue-chip stock barometer, the Financial Times-Stock Exchange 100-share index, soared through 5,100 points for the first time, then passed the 5,200-point mark.

The "footie" hit an interday high of 5,244.3, up 178.8 points or 3.4 per cent, before drifting slightly lower in the midafternoon.

Stock traders were speculating Britain might have to lower interest rates to push the pound to a reasonable level for joining up with other major European currencies in a single money, called the euro, scheduled to be launched on January 1, 1999.

Currency traders turned starkly bearish on the pound, which fell to 2,832 German marks, a 1.6 per cent drop from 2,875 late Thursday. The pound fell to 1,6060 dollars, down 1.2 per cent from 1,6255 dollars late Thursday.

The Financial Times reported that senior members of the Cabinet were "openly canvassing" for participation in the new currency — quite soon

after its scheduled launch. The newspaper suggested the government might drop the pound in favor of participation in the euro before Britain's next national elections, due by 2002.

The government of Prime Minister Tony Blair had previously been expected to take more of a wait-and-see attitude.

A new stance by the government would be announced in a statement to be issued after lawmakers return for work at the end of October, the newspaper said, identifying its source only as a government minister who was not named.

"Because of the constitutional significance, you have to wait for MPs (Members of Parliament) to return," the minister said.

Under a deal negotiated by the previous Conservative government, Britain has until January 1, 1998, to decide whether to participate from the outset.

Both the Labour government and previous Conservative government said Britain will not ditch the pound without a referendum — a thorny proposition, in a nation where many people are deeply suspicious about closer political and economic ties with their continental European neighbours.

"It is no longer ridiculous to suggest we could win a referendum," the paper quoted a minister as saying. "The climate has changed."

Trading was active with volume of 7.9 billion francs on the monthly settlement market.

The Financial Times said the government's shifting view was due to a "growing convergence of views" between Foreign Secretary Robin Cook and Treasury chief Gordon Brown.

Brown has long believed that Britain should join the single currency. Cook has worried that the single currency is not a good idea at present, but he has now come to believe that if the euro is launched successfully that Britain could be damaged by staying out.

"It is now clear that we must indicate our willingness to be in there," the unidentified minister told the Financial Times.

Britain takes over the rotating EU presidency in the first half of 1998 when many decisions about a single currency will be made.

"We have to be in the thick of that debate," the minister was quoted as saying. "But that will be impossible if they (other governments) think that we have no plans to join."

AFP report adds: Major European stock markets put on sharply contrasting performances on Friday.

The Paris bourse finished the week off with a substantial loss on Friday as the Cac 40 index finished at 2,985.63 points, down 0.66 per cent from the Thursday close. The indicator had been off by a sharp 0.83 per cent at the Friday opening.

In Zurich, the Swiss performance index finished at 3,651.72 points in low-level trading, up 27.86 points or 0.77 per cent by comparison with the Thursday close.

Amsterdam shares suffered through a dull session, the Aex indicator gaining a modest 1.34 points or 0.15 per cent on the day to end at 906.85.

In Zurich, the Swiss performance index finished at 3,651.72 points in low-level trading, up 27.86 points or 0.77 per cent by comparison with the Thursday close.

The Frankfurt bond market also declined, and the average yield on government issues rose by 0.04 of a point to 5.07 per cent.

The Madrid stock market posted a strong gain in active trading as the Ibex-35 index finished at 7,205.91 points, up 80.47 points or 1.13 per cent from the Thursday close.

As a result, the production cost has risen by 9.5 per cent, while the RMG subcontract revenue increased by 48 times and the combined net profit was up by 18.7 per cent. As a result the earning per share increased from Tk 50.07 to Tk 59.46.

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