

'EU-US deal on NTM to affect Asian states'

LONDON, Apr 4: Asian countries expressed fears that a planned new wave of liberalisation in EU-US trade would be implemented at their expense, Belgian Foreign Minister Erik Derycke said, reports AFP.

A lot of concern was expressed on this subject during the foreign ministers' meetings, Derycke told journalists after the opening of the working session of the 2nd ASEM summit here.

The European Commission last month outlined proposals for an EU-US accord on a new transatlantic market (NTM).

The proposed accord would effectively create an EU-US free trade zone in all but a few sectors such as agriculture.

The initiative's future is, however, uncertain as France is extremely hostile to the proposal and has said it will block any attempt to give the Commission a negotiating mandate.

Under the Commission's blueprint, the NTM would involve the elimination of all tariffs on industrial goods, a further reduction in non-tariff barriers to trade. It would also aim to introduce free trade in services and harmonise public procurement rules.

France fears the liberalisation of services could be used to undermine its laws designed to protect its audiovisual industries, and particularly the use of the French language, from competition from Hollywood.

Paris has also expressed concern that the United States will insist on putting agriculture on the agenda of any trade talks.

US non-farm payrolls drop by 36,000 jobs

WASHINGTON, Apr 4: US non-farm payrolls dropped by 36,000 jobs in March, when the unemployment rate edged up to 4.7 per cent from 4.6 per cent in February, the Labour Department reported yesterday, says AFP.

The report came as a complete surprise to the US financial community, which had expected a gain of 250,000 jobs.

Some of the biggest job losses were in construction and retail sales, according to the department. Manufacturing employment was generally flat.

Average hourly earnings were up four cents in March, a gain of four per cent year-on-year.

ASEM summit concludes

EU nations express confidence in Asia's economic recovery

LONDON, Apr 4: Leaders of financially troubled Asian nations, wrapping up a summit with the European Union Saturday, return home with a promise of European support and a suggestion that Japan do more to help its neighbours, reports AP.

On Friday, leaders of the 15 EU nations expressed confidence in Asia's recovery and promised to keep its markets open to Asian goods, which have been much cheaper since Asian currencies started tumbling in July.

Also on Friday, while Japanese Prime Minister Ryutaro Hashimoto describing his economy's plight as one of its worst crises in 50 years, President Bill Clinton was in Washington calling Japan the "key to stability and growth in Asia" and urging him to take urgent action to reverse the crisis.

The 25 EU and 10 Asian leaders were to issue a communique at the end of their two-day Asia-Europe summit re-iterating British Prime Minister Tony Blair's sentiment that Eu-

ropeans are not fair-weather friends, but partners for the long-term.

The leaders sounded cautiously optimistic in a financial statement Friday. They said the impact of the Asian financial crisis on the world economy is "likely to be material but manageable" and noted "substantial signs of improvement" in some Asian markets.

The leaders predicted Asia's impressive economic growth would continue in the medium term, although there were new signs that the economic crisis in Japan was worsening.

Speaking to reporters here, Hashimoto said, "The current Japanese economic situation is probably facing some of the worst factors since World War II. It's in an extremely severe situation."

He promised to do everything he could to increase growth. Tokyo stocks tumbled Friday after the credit rating agency, Moody's Investor Service, signaled it may downgrade its appraisal of Japan's ability to repay its debt because of the

country's weak economy.

Hashimoto refused to say whether the stimulus package his government recently proposed would include tax cuts. The US government said that's exactly what is needed — not only by Japan but also by its economically battered neighbours.

Thailand's Deputy Prime Minister Supachai Panitchpakdi warned further deterioration of Japan's economy would severely hurt other Asian nations, because Japanese financial institutions are Asia's main creditors.

In a speech to the summit, Thai Prime Minister Chuan Leekpai said "Europe cannot be affected by what is happening in Asia," citing reduced trade and investment.

Even worse off, he said, are underdeveloped countries, which are unprepared to handle the challenges of liberalising their economies. Chuan warned them against using the crisis "as an excuse to close their economies."

Thailand, Indonesia and

South Korea have been the three hardest hit countries since the economic and financial crisis began eight months ago. But Chuan has been widely praised for enforcing the rigorous reforms required by his nation's International Monetary Fund bailout.

The summit urged Asian nations to follow the IMF's prescription for recovery, avoid protectionism, and establish open, credible financial systems. It also urged all 125 nations to look at ways to strengthen the international financial system to help countries deal with economic shocks.

In a surprise move, summit leaders inserted a reference to "speculation-induced instability" in the financial statement.

Blair's spokesman, Alastair Campbell, said Malaysian Prime Minister Mahathir Mohamed instigated the move. Last year, the accused financier George Soros of speculating and triggering the sharp depreciation of Malaysia's currency, the ringgit.

Business briefs

BANGKOK, Apr 4: Thailand's Loxley PCL, a big trading company, has formed a joint venture with Access Investment Funds of Australia to enter the fund-management business.

Loxley said Thursday that Access plans to launch several funds focused on Thailand's ailing property sector and has commitments from investors totalling more than 500 million dollars.

The agreement gives Loxley the option to own up to 50 per cent of Access Investment's operations in Thailand, said Barrie Law, chief executive of the Thai unit, Access Thailand Investment Funds.

JAKARTA: Indonesian labour leaders have warned that workers may take to the streets over a government decision not to increase minimum wages during the current economic crisis, a newspaper reported Thursday.

The government announced Monday that minimum salaries would stay the same despite soaring inflation.

Who will be responsible if workers stop working and take to the streets to demand a rise in minimum wages tomorrow or next week? The Jakarta Post quoted Suradi Idris, who heads a textile and leather workers labour union, as saying,

The newspaper said other labour leaders had also complained about the decision, even though it had been endorsed by the head of the All Indonesia Workers Union, an umbrella group that represents unions officially recognised by the government.

SINGAPORE: US Ambassador Steven Green urged US companies to continue investing in Asia despite the economic crisis that has shaken the region for nine months.

Addressing the American Chamber of Commerce, Green said that investing in the region contributes to long-term US economic interests that go beyond political and security reasons.

"We need the region as an important customer of American goods and services," said Green. "We need it as an overseas investment platform for US firms wishing to expand their operations here."

He prepared the way for new companies to enter the region, Green said, American businesses and governments must work together more closely.

SEOUL: South Korea registered a record 3.74 billion dollars trade surplus in March, its fifth straight monthly gain, the Trade Ministry said Wednesday.

The ministry attributed the March surplus to the country's ongoing economic recession which sharply reduced imports of capital and consumer goods while boosting exports.

South Korea's currency, the won, has lost nearly half of its value in the past year. A weak currency boosts exports by making goods cheaper abroad while making imports more costly.

TOKYO: Tokyo-based finance company Daiichi Corp has decided to shut down with 440 billion yen (3.3 billion dollars) in debt, a leading financial daily said Wednesday.

The real estate lender, which has taken a beating from the long decline in Japanese property prices, decided to call it quits after its banks cut off the financial support that had kept it afloat, the Nihon Keizai newspaper said.

SBC Warburg Dillon Read, the investment banking division of Swiss Bank Corp, said Wednesday it is launching its first investment trust for the Japanese market.

The fund, named the Eiger fund, will be denominated in US dollars with a minimum subscription of 1,000 dollars. Subscriptions will be accepted between April 16 and April 22, with maximum subscriptions of 500 million dollars.

HONG KONG: Corruption ranging from nepotism to bribery and bid-rigging is among the causes of Asia's economic problems, and increasingly threatens to spill over from the most corrupt societies to the cleanest, a think tank said Wednesday.

A survey of more than 400 expatriate businessmen working in Asia rated Singapore the least corrupt of 11 countries. The survey based on the executives' perceptions of corruption, rated Indonesia the worst, with Thailand, Vietnam, the Philippines and South Korea close behind.

Some of the countries with the sickest economies scored highest on the corruption scale in the survey conducted by the Hong Kong-based Political and Economic Risk Consultancy. But the think tank said in a report that even the cleaner societies were at risk.

— Source: AP

business tips

CUSTOMER SERVICE
Let's Have a Date

When departmental requests — say, from a field sales force for price quotations and product specifications — are processed on a first-in, first-out basis, the result will be periodic disruptive emergencies. Some requests that are more time-sensitive than others will be at first placed at the bottom of the pile, then be pulled up at the last minute in a rush.

Agency Sales magazine offers an alternative: Have each request for information include the date on which it is needed — and tell employees they must be honest about this. Then sort and process the requests by order of completion date. The result: more efficient work flow and fewer crises.

LEADERSHIP
The Price of Responsibility

The unwillingness to pay the price of responsibility is the single reason why 99 out of 100 average managers never become leaders.

What's the price of responsibility? "It's the hard driving, continual work, the courage to make decisions, to stand to gaff, the scouring honesty of never fooling yourself about yourself," explains American motivation writer Owen Young asserts in *Leadership* (<http://www.epinc.com>). "You travel the road to leadership heavily laden. While the nine-to-five worker takes his ease, you are toiling upward through the night."

CUSTOMER SERVICE
Satisfaction vs. Loyalty

Customer satisfaction doesn't automatically create loyalty. Garth Hallberg, author of *All Customers Are Not Created Equal*, explains via this example: In one survey of car owners, 90 per cent said they were satisfied with the cars they owned, but only 27 per cent said they would buy the same makes again.

The way to build loyalty, Hallberg asserts, is to personally involve customers. For instance, Kimberly Clark lifted sales of Huggies diapers by sending a newsletter to the parents of new babies that described what developments they could expect to see in their children's behavior.

FINANCIAL MANAGEMENT
Review Statements Carefully

Treat the company's business plan statement as a bill, reminds *Case Flow Management Strategies* magazine. It will include an "account activity analysis fee" that may be a significant expense — but most companies don't pay any attention to it because the bank just subtracts the fee from the company's account balance instead of submitting a bill for it.

Some stop-gap measures: Review the bank's analysis fee just like any other bill the company pays. Be sure the company isn't being charged for services it doesn't use. Examine fees charged by competing banks that might want the company's business. Negotiate for a better deal.

MANAGING PEOPLE
A Fast Way to Learn

Bring new employees up to speed by giving them "two-person assignments" to be performed with experienced co-workers. *Practical Supervision* notes that having a new employee work through real job problems with an experienced co-worker can greatly accelerate the new employee's learning. And there's a bonus to boot: Opinions voiced by the new hire about work procedures may give the experienced worker fresh ideas about how to improve processes.

Make Night Shifts Enticing

Don't assume night work is unattractive to everyone. If the company treats it as undesirable work, employees who are assigned to it will also think of it that way. *Bottom Line/Business* suggests these ideas:

- Ask current night shift workers what they like and dislike about the job, and how the company can make things better for them.
- Look for prospective night workers who share the same circumstances as current volunteers.
- Recruit volunteers among such workers by pointing out the benefits of night work — flexibility, informality, pay differential, career advancement, and so on.

MANAGERIAL SKILLS
Going Over Your Boss's Head?

If you find yourself in the scary position of trying to decide if you should go over your boss's head, try these options from *Communication Briefings*:

- Talk to the boss first to ensure you're not misreading the situation. The boss may have a good reason for his or her actions.
- Handle the boss's rejection of your business idea by saying you respect the boss's judgment but want permission to take the idea further. The boss might surprise you with a green light.
- Transfer or quit if you can't live with the boss's decision. But do this only if the situation solely affects you.

Keep an Eye on Details

Neglecting the little things can be costly. Take the following tale from the *Speaker's Encyclopedia of Stories, Quotations, and Anecdotes*:

Kodak's George Eastman always had a genius for detail. After looking over the architect's plan some years ago for a theatre with 6,000 seats which he was planning to give the city of Rochester, Eastman indicated general approval, but thought there was room for two more seats in the orchestra.

"Why raise the issue about two seats when there are to be 6,000 in the theatre?" queried the architect.

Eastman reportedly replied: "Each extra seat, for which there is ample room, would bring in an additional revenue of 30 cents a show, making 60 cents for the day, or \$3.60 a week, figuring six performances. At the end of the year, the revenue would amount to \$187.20 which, incidentally, is the interest on \$3,120 for a year."

STRATEGY
Spotting "Spies"

The best competitive intelligence data don't always come from costly databases, reminds *Marketing Tools*. Between 70 and 80 percent of what businesses need to know is already known by somebody in-house. "It's just a matter of finding the right person who knows what you want to know and getting him or her to tell you," the magazine adds.

Hundreds or even thousands of people know about the daily operations of the businesses you're researching. Begin each search by asking, "Who else is interested in this topic?" Other interested parties can be sales people, prospective and former customers, or suppliers.

Buzzwords to Avoid

If you can help it, avoid the buzzwords "vision engineering" and "trust." Explains Adrian Woolridge, co-author of *The Witch Doctors: Making Sense of the Management Gurus*, in *Management Review*: "Vision engineering is stomach-churning. It's from people who realize that reengineering has run out of steam. It is pseudo."

His co-author John Micklethwait says management has reached out to trust — "a perfectly nice, normal word" — and colonized it. "People use it as if trust really exists."

Managers looking for answers to strategic problems should instead start off with self-examination. "Know the dynamics of your company, then work outward from there," counsels Woolridge. Adds Micklethwait: "Leave out anything that mentions animals, anything that's written by more than two people, anyone who puts academic credentials on the cover, anything that promises you heaven or threatens you with hell."

SALES MANAGEMENT
Selling to the "Know-It-All"

There's no better way to start off a call with a "know-it-all" customer than by coming up with a piece of information that he or she did not know before. Explains Josh Gordon, author of *Tough Calls: Selling Strategies to Win Over Your Most Difficult Customers*, in *Selling* newsletter: "Know-it-alls love information."

Gordon recommends learning to dig for data in annual reports and on-line databases, or by doing basic library research. "It gets attention and gives you credibility."

Reprinted with permission from *World Executive's Digest*, *Asia's Management Magazine* (<http://www.wed.asiansources.com>)

Ban on E African fish not appropriate: FAO

BRUSSELS, Apr 4: The UN Food and Agriculture Organization (FAO) considers a ban on fish exports from East African countries affected by cholera — not the most appropriate response, — the organization said in a statement released recently, asking instead for improvements in good hygiene, safe water supply, fish processing and storage.

— Epidemiological data suggest that the risk of transmission of cholera from contaminated imported fish is negligible. Only rare and sporadic cases of cholera have occurred in developed countries as a result of eating fish transported across international borders by individuals, says a FAO press release.

The World Health Organization has not documented a significant outbreak of cholera resulting from commercially imported food, according to FAO.

CHITTAGONG STOCK PRICES

Price index declines

CHITTAGONG, Apr 4: Week's trading at the Chittagong Stock Exchange began with a fall in the price index today as the losers outnumbered the gainers, reports UNB.

The All Securities Price Index at the country's second bourse declined by 1.84 points or 0.62 per cent to 292.19 points from Thursday's 294.03 points. Shares of some 27 listed securities transacted, of which two gained, 24 incurred loss and one remained unchanged.

Some 162,650 shares and

debentures valued at Tk 87.67 lakh were traded today as against 188,775 shares worth Tk 98.6 lakh on the previous trading day.

Quasem Drycells (26,000), Chick Tex (34,000), Beximco Pharma (59,000) and RH Ball Pen (16,000) were among the volume leaders.

There were no major gainers or losers. Market capitalisation stood at Tk 49.30 billion equivalent to 1.06 billion US dollars.

Saturday's trading performance

Company Name	Avg Rate	Prv Rate	Change	Shares Traded
Quasem Drycells	20.32	20.74	-0.42	2600
Olympic Industries	202.25	202.61	-0.36	420
Bengal Biscuit	72.39	76.43	-4.04	1140
BATBC	116.00	121.00	-3.00	100
Ctg Vegetable	78.00	83.00	-5.00	300
Tripti Industries	137.44	139.29	-1.85	90
Apex Weaving	54.27	53.50	0.77	650
Sajib Knitwear	34.50	34.00	0.50	100
Chic Tex Ltd	7.70	7.72	-0.02	34000
Monno Fabrics	92.50	92.72	-0.22	200
Engle Star	8.81	9.00	-0.19	6700
All Tex Ind	62.83	63.11	-0.28	300
Ashraf Tex	16.47	16.74	-0.27	3600
Square Pharma	780.00	780.00	0.00	100
Beximco Pharma	57.76	59.75	-2.00	59200
Shine Pukur	82.24	82.67	-0.63	4300
Eastern Housing	126.72	126.90	-0.18	540
Confidence Cement	263.75	267.36	-3.61	1800
Ctg Cement	684.16	695.05	-11.89	2970
Meghna Cement	226.64	228.74	-2.10	1600
Niloy Cement Indus	188.67	191.00	-2.33	750
Apex Tannery	293.30	304.30	-11.01	480
Excelsior Shoes	58.20	60.00	-1.80	250
Aramit	47.10	47.30	-0.20	500
Beximco	64.63	65.00	-0.37	300
R H Ball Pen Ltd	24.20	24.70	-0.50	16000
Janata Insurance	117.83	118.92	-1.09	60

CSE at a glance

CSE All Securities Price Index	292.19
Day's Change in Points	-1.64
Day's Change in Percent (%)	-0.6258
Turnover in Value (Taka)	8,767,545.00
Turnover in Volume	162,650
Total Issued Capital (Taka)	23,048,262,890.00
Total Market Capital (Taka)	49,300,329,217.61
Total Number of Contracts	482
Total Issues Traded	27
Issues Gained	2
Issues Declined	24
Issues Unchanged	1

R&H Tender Invitation Notice

1. Tender Notice No. : 244/EE WD, Dhaka/1997-98.
2. Name of work : Supply of spare parts for Mitsubishi Jeep Model-J-24 & Vibromax mini roller (Model-W-70 Germany) of R&H, Road Division, Moulvibazar under R&H Workshop Division, Dhaka.
3. Estimated cost : Taka as per schedule.
4. Earnest money : 2% (two per cent) of the estimated cost should be submitted as per usual govt rules.
5. Time for completion : 60 (sixty) days from the date of issue of work order.
6. Eligibility of contractor : R&H Directorate enlisted all class contractors as per financial & Zonal eligibility.
7. Offices where tender & schedule will be available from : Can be purchased from Workshop Division, Dhaka/Executive Engineer, R&H, Planning Division, Road Division, Ramna, Dhaka/Executive Engineer, R&H Workshop Division, Mymensingh at Tk 510/- (non-refundable) including Bangladesh Form No. 2908 during office hours up to the day before the date of receiving tender.
8. Officer & office to receive the tender : Superintendent Engineer, R&H, Monitoring & Evaluation Circle, Sarak Bhaban, Ramna, Dhaka/Superintendent Engineer, R&H Workshop Circle, Tejgaon, Dhaka/Executive Engineer, R&H, Workshop Division, Tejgaon, Dhaka/Executive Engineer, R&H Workshop Division, Mymensingh.
9. Last date of selling tender : 15.4.98.
10. Last date & time of receiving sealed tender : 16.4.98 up to 12:00 Noon.
11. Date & time of opening sealed tenders : 20.4.98 at 12:30 PM.
12. Date of lottery (if required) : 20.4.98 at 2:30 PM.
12. Head of expenditure : T&R.

Md. Shaheed Hossain Khan
Executive Engineer R&H (Mech)
Workshop Division, Tejgaon, Dhaka

DFP-7126-31/3
G-676

European stock markets close mixed

LONDON, Apr 4: Leading European share markets contrasted on Friday as share prices in London reached a record high close and so did Frankfurt, while the Paris bourse slipped by a modest 0.10 per cent, reports AFP.

The London share market eked out a modest gain that was enough to take the Footsie Index to a new record closing high at 6,064.2 points.

That represented a gain of 11.4 points or 0.19 per cent by comparison with the Thursday close, share volume came to 915 million.

The indicator had been up by as much as 52 points in the morning.

Traders said the positive tone was mainly due to Wall Street's firmness and improved monetary prospects in the UK.

French share prices slipped slightly as the CAC 40 index fell by 0.10 per cent from the Thursday's close.

During the session, the indicator reached its highest level ever at 3,987.82 points, but could not hold the gains.

For several weeks the index has broken records almost daily.

On Thursday's trading ended with the 28th record closing high this year at 3,935.88 points, representing a gain for the day of 1.35 per cent.

The Frankfurt stock market pushed ahead to reach its fourth straight record closing high as the Dax Index finished at 5,223.52 points, up 0.91 per cent from the Thursday's close.

The previous record high close came on Thursday at 5,175.66 points.

39 pc of Latin Americans live in poverty

GUADALAJARA, Mexico, Apr 4: Thirty-nine per cent of all Latin Americans, or 115 million people, live in poverty, and their numbers have significantly increased in the last 20 years, the Inter-American Development Bank (IDB) said in a report, according to AFP.

In 1975, there were 44 million people, or 25 per cent of the regional population, living in poverty, the IDB's top official in Mexico, Jario Sanchez told a conference on urban development held here Thursday.

"The economic programmes at work in Latin American countries need to be complemented with action in the social sector to address problems stemming from the (foreign debt) crisis of the 1980s," Sanchez said.

Urban dwellers in Latin America have grown from 65 per cent of the population in 1976 to 76 per cent this year, the IDB official added.

Sanchez said the IDB has earmarked between seven billion and eight billion dollars for development projects in 26 Latin American nations, up from six billion last year.

The increase, he explained, was partly due to regional repercussions of the financial crisis in Asia and the drop in oil prices.



M Moeedul Islam, Chairman of United Insurance Company Ltd, addressing the sixth branch managers' conference of the company held at Camellia House in the city recently.

BCIC International Press Tender Notice

বিসিআইসি'র পণ্য শিলায়নে জাতীয় অগতির পতীক

Managing Director, Khulna Hardboard Mills Ltd., Town Khalishpur, Khulna invites international press tender under two envelope system against Tender Enquiry No KHBMP/61/97-98 dated 18-3-98 for supplying of Air Compressor Assembly, Safety Valves and Circular Carbide Tipped Cut-in-Half Saw. Tender documents at a non-refundable cost of Tk 100.00 only will be available from i) the Controller of Accounts, BCIC, 30-31, Dilkusha Commercial Area, Dhaka, ii) the Senior General Manager, BCIC Branch Office, 6, Agrabad Commercial Area, Chittagong and iii) the Additional Chief Accountant, Khulna