

Banana war heats up

The United States has renewed its attack on the European Union (EU) in the escalating 'banana war' over import restrictions across the Atlantic.

The US is seeking an opening up of the banana market after the World Trade Organisation (WTO) ruled last year that EU import policies were discriminatory.

Nations from the British Commonwealth, particularly from the Caribbean and Africa, are favoured at the expense of Latin American nations, many of which have banana producers owned by US interests.

Now the US has firmly rejected a proposal to the WTO by EU external trade commissioner Sir Leon Brittan to try and speed up the resolution of the argument by instigating a three month settlement procedure.

-- BBC Internet

Rain, floods take toll Cotton suffers setback in Dhaka, Mymensingh

MYMENSINGH, Dec 5: Cotton, one of the cash crops of farmers in Mymensingh and Dhaka districts, has suffered a serious setback this year due to excessive rainfall and floods, reports APB.

Cotton Development Board sources said that against a target of cultivation on 2470 acres of land in Kaliakoir, Sreepur, Kapash, Gazipur, Dharmal, Manohardi, Mirzapur and Naigarupur thanas in Dhaka district, seeds could be sown on only 20 acres, but most of the crops were damaged by the recent floods.

In Mymensingh district, 4,601 acres were brought under cultivation against a target of 12,992 acres but crops on 1,691 acres were damaged by excessive rainfall.

Timely rainfall in the Bengali month of Ashwin helped growth of cotton plants, they said. Crops will be good in some units under Shakhipur, Madhupur and Ghatal thanas, they hoped.

APB

Government of the People's Republic of Bangladesh

Office of the Chief Conservator of Trees
Arboriculture Public Works Division, Dhaka

Tender Postponement Notice

Name of work : Arboriculture work maintenance, cleanliness including supply of necessary goods for Chandrima Uddyan during 1998-99 fiscal year.

Tender No-22/98-99

The tender invited through a memo of this office No-1995 dated 16-11-98/2-8-1405 Bangla has been postponed for the time being.

Md Zahirul Haq Khan
Chief Conservator of Trees
Arboriculture Public Works Division, Dhaka
Phone-9569310

DDP-25390-1/12

G-2742

Cantonment Board Dhaka Cantonment Job Opportunity

Dhaka Cantonment Board desires to recruit suitable personnel in the following position for Bangladesh International School, DOHS, Mohakhali, Dhaka Cantonment having classes from Play Group to standard VI Leading to O' and 'A' Level:-

SI No Name of post No of post Requirements and salary

1. Teacher (English) 01 Minimum Second Class Bachelor Degree with English as main subject from any recognised University. Must be good in both spoken & written English. Preference will be given to the candidates having 'O' & 'A' level background with teaching experience in English medium schools.

(i) Monthly salary will Taka 7,000/- (fixed).
(ii) Age limit: Maximum 30 years. Relaxable only in case of highly qualified & experienced candidates.

Interested candidates are requested to submit their Curriculum Vitae and two copies of recent passport size photographs to the undersigned latest by the 24.12.98. Bank Draft/Pay Order of Tk 100/- (One hundred) only in favour of Cantonment Executive Officer, Dhaka Cantonment shall be attached with the application.

Shafique Alam Mehdi
Cantonment Executive Officer
Dhaka Cantonment

GD-1008

Government of the People's Republic of Bangladesh

Office of the Executive Engineer
Habiganj Public Works Division, Habiganj

Tender Invitation Notice

1) Tender Notice No : EE/Hab/05/(S/D-2) year 1998-99. Tenders are invited in Bangladesh Form No 2911 from the contractors of Public Works Directorate against the work mentioned. Tenders will have to be deposited to the appropriate authority in sealed envelope with the name of the work mentioned in the envelope.

2) Offices from where tenders will be sold : 1) Executive Engineer, Public Works Division, Habiganj/Sylhet/Sunamganj/Moulvibazar.
2) Sub-Divisional Engineer under this division, Public Works Sub-Division No 1/2 and E/M, Habiganj.

3) Offices where tenders will be received : 1) Executive Engineer, Public Works Division, Habiganj/Sylhet/Sunamganj/Moulvibazar.
4) Last date of selling tender : 21/12/98 (till office hours).
5) Date and time of receiving tender : 22/12/98 (till office hours).
6) Specific date and time for opening tender : 22/12/98 at 12:30 PM.
7) Date and time of holding lottery : 30/12/98 (at 11:00 AM in the office room of the undersigned).

Serial No Name of work and site Estimated cost Earnest money Time allowed Eligibility of contractors

1. Construction of one Labour Welfare Centre at Chaudhichara Tea Garden of Lashkarup Valley under Chunrughat Thana under Habiganj district under project titled construction of 7 new labour welfare centres at 7 (seven) valleys in tea garden area. (Sub-head: Works of construction of boundary wall (remaining part) Year 1998-99. Tk 4,61,660/- Tk 9,500/- 60 (sixty days) Special class 1 /class 2/2 class/3rd class enlisted (civil) contractors (renewed up-to-date).

Kazi Golam Mortuza
Executive Engineer
Habiganj Public Works
Division, Habiganj.

DDP-25381-1/12
G-2741



Wendelin Wiedeking, President and Chief Executive Officer of German sportscar builder Porsche, smiles as he poses for photographers on a Porsche 911 Carrera 4 convertible before the start of the second half press conference in Stuttgart, Germany, Thursday.

-- AP/UNB photo

AP/UNB

The politics of European rate cuts

The co-ordinated cut in interest rates throughout Europe has sparked fears that politics, not economics might rule the European Central Bank (ECB).

The ECB is set to take over the running of monetary policy on 1 January for the 11 countries joining the single currency, the euro. Crucial to its success will be its ability to convince individuals and markets that it will be tough on inflation.

Now there are worries that the new central bank will be more vulnerable to political pressure than previously believed.

Oskar Lafontaine, the new German finance minister, has been urging the Bundesbank

and the ECB, to cut rates in order to boost Europe's economies and reduce unemployment.

And other socialist governments, like the French, share the same view.

If the ECB acted because of political pressures, that would contradict its founding statute which says that it should be politically independent in order to pursue its main objective of price stability, however painful that might be for the politicians.

Cuts justified on economic grounds

The ECB has argued that the interest rates cuts can be justified on economic grounds, and were not motivated by the need to placate Oskar Lafontaine.

Inflation in the eurozone is running at 1%, below the ECB's target of 2%. And low commodity prices are continuing to keep inflation in check.

Meanwhile consumer and business confidence in Europe is dropping, signalling that investment and spending may drop by more than expected in the next few months.

While the ECB has lowered its forecast for economic growth next year to 2.5%, some forecasters are now expecting a growth rate of under 2%.

After the ECB central council meeting on Tuesday, ECB president Wim Duisenberg said: "The most significant risk for all forecasts is that confidence within the euro area and thereby domestic demand could be negatively affected."

Adolf Rosentock, of Nomura International, agrees. "The

economic fundamentals have deteriorated more deeply and faster than we thought."

Some US policymakers believe the eurozone countries have been remarkably complacent during the autumn about the global crisis, and that if anything, this move is too little, too late.

Greater political stability?

There is an argument that by taking pre-emptive action, the central banks have ensured that there will be no controversy over interest rates when the euro is actually launched in three weeks' time.

Not only have all the eurozone countries, (with the exception of Italy), managed to bring their rates into line, but also they have ensured that there is little to distract them from the difficult technical tasks of establishing the currency zone in January.

The ECB says that the new rate will stay "for the foreseeable future."

Thomas Mayer, European economist with investment bank Goldman Sachs, thinks the ECB may have got it right:

"It has cleared the way for the ECB, in that the ECB will now probably not come under pressure for further rate cuts for some time."

The head of the Bundesbank, Hans Tietmeyer, argued that the central banks made their move precisely to ensure stability of monetary conditions in an uncertain world.

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