

Indian farmers demand WTO abolition

GENEVA, June 11: Amid heavy Swiss security, several hundred Indian farmers staged a protest yesterday outside the World Trade Organisation...

Police sealed off a large area around the headquarters of the WTO, whose staff were ordered to leave the building hours before the start of the demonstration in the afternoon.

Farmers from the southern Indian state of Karnataka, chanting 'down down WTO', waved banners adorned with slogans calling for a halt to free trade and globalisation...

The activists, one week into a four-week European mission plan to travel in several days to Cologne in Germany...

The farmers' group said it represents the struggle of rural India against 're-organisation' by multinational firms and international institutions.

'We are pressuring the government of India to withdraw membership of the WTO,' said Nanjudaswamy of the Karnataka State Farmers Association.

'If (the WTO) is destroying the lives of millions of people, (getting rid of it) is the only way of setting things right,' he said, adding that the organisation could not be reformed.

The group argues that agribusinesses in rich countries are ruining small farmers in the south with cheap imports.

India's trade represents an estimated 0.6 per cent of global trade, while the country's imports and exports account for less than half of India's gross domestic product.

6-month software course begins at Uttara

Speakers at a function here yesterday underscored the prime importance of expansion of software and digital technology to turn the country's huge population into skilled human resources to face the impending challenges of the coming millennium, reports BSS.

The 21st century world will be based on high technology where all nation shall have to survive through tough competition,' they said.

Bangladesh being blessed with huge population has tremendous potentiality and prospect to survive the challenges if its people could be made technologically skilled, they added.

The function was arranged to mark the inauguration of the first ever software training course of Research Engineers International Institute for Technology (REIIT) held at the Institute's premises at the Uttara in the city.

REIIT has arranged the training course in collaboration with the US-based organisation Research Engineers Inc. (REI).

Chairman REI Amrit K Das formally inaugurated the course while chairman of the Bangladesh Medical Research Council Dr Modasserul Alam attended it as the chief guest.

Managing Director, REIIT, Manjuzaman Chowdhury presided over the function. Coordinator Mohiuddin Babar and REIIT Chief operating officer Gurudas Saker also spoke on the occasion.

Highly-skilled professionals from home and abroad will conduct the six-month course using advanced digital multimedia and Internet technology.

The speakers termed the course as a milestone in the expansion of software technology education in the country.

Thailand sees rebound in gold sales

BANGKOK, June 11: The Asian crisis devastated gold sales in Thailand, but a recent plunge in world prices to a 23-year low and a slight economic upturn may draw back buyers looking for both a hedge and growth investment, Thailand's top gold trader says, reports AP.

Lack of disposable cash and soaring gold prices pushed sales down 80 per cent in Thailand's gold shops in 1998, said Jitti Tangsitphakdi, chairman of Thailand's Gold Traders Association.

About 2,000 out of Thailand's pre-crisis 9,000 gold shops — easily distinguished by the gold-lettered signs and racks of chains and rings glittering over the counters — shut down operations.

The problem is that there were more sellers than buyers. Gold traders who survived did a lot of their business by selling abroad, Jitti said in a recent interview.

Last year gold prices, soared to 7,600 baht per ounce, a Thai measurement of 15.16 grams, or 0.53 ounces, just under double the price before the crisis, Jitti said.

'Many people sold gold and made a tidy profit,' Jitti said. 'People queued up to sell, some because they had to, others to make some money. The gold shops bought the gold and sold it abroad.'

Jitti said that the low interest rates currently being offered by Thai banks could be beneficial to gold sales if investors seek an alternative place to park their funds.

Gold prices have fallen since Britain announced May 7 that the Bank of England plans to sell 415 tons of gold, more than half its reserves, from July onwards.

C'wealth urges Germany to get debt relief deal at G7

LONDON, June 11: The secretary-general of the Commonwealth has urged Chancellor Gerhard Schroeder to ensure that two upcoming economic summits in Germany achieve sweeping reforms of existing debt relief mechanisms for poor countries, reports Reuters.

In a letter to Schroeder obtained by the agency, Chief Emeka Anyaoku of Nigeria said: 'I very much hope the G7 can make decisive progress... to ensure that the new millennium brings about a marked improvement in the prospects of millions of poor people.'

The Group of Seven leading industrial countries — Britain, Canada, France, Germany, Italy, Japan and the United States — are holding a summit in the German city of Cologne on June 18 and 19 at which they have promised to radically improve debt write-off terms for the world's poorest nations.

G7 finance ministers meet in Frankfurt this weekend to prepare the ground for the Cologne summit, amid fears among debt campaigners that the G7 will not end up producing any real reforms to the so-called Highly Indebted Poor Countries (HIPC) initiative.

This was launched with great fanfare by the International Monetary Fund and World Bank in 1996 and promised debt write-offs of up to 80 per cent of the debts of 41 of the world's poorest countries, most of which are in sub-Saharan Africa.

But it has been criticised for delivering too little aid, too late. 'Despite the progress made since its launch in 1996, there is a widespread concern that the current HIPC framework is inadequate and will be unable to deliver real exit from the debt problem in a timely manner,' Anyaoku tells Schroeder.

The Commonwealth groups mainly former British colonies.

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M Kamaluddin Chowdhury, Executive President of Islami Bank Bangladesh Limited, delivers his presidential address in the day-long Branch Managers' Conference of Dhaka Zone held yesterday. — IBBL photo

IBBL managers' confce held

The day-long Branch Managers' conference of Dhaka zone of Islami Bank Bangladesh Limited was held at the Bank's Board Room in the city yesterday, says a press release.

M Kamaluddin Chowdhury, Executive President of the bank, presided over the conference.

In his speech, Chowdhury said that Islami Bank Bangladesh Limited ushered a new era in Bangladesh.

The bank, through its steady progress and continued success, has earned the reputation of being one of the leading private sector banks of the country.

He urged upon the managers of the bank to mobilise cost-free deposit, ancillary business and increase of non-investment income.

The conference was attended among others by Nasruddin Ahmed, Md. Velayet Hossain and M. Tajul Islam Executive Vice President.

ATM Harun-ur-Rashid Chowdhury, Senior Vice President and Incharge of Dhaka Zone and managers of all branches of the zone also participated in the conference.

Pak economy isn't growing as fast as hoped

ISLAMABAD, June 11: Pakistan's economy isn't growing as fast as the government had hoped, but its budget deficit is down and per capita income is up, according to the annual Economic Survey released Thursday, reports AP.

The survey, a government-produced report card on the performance of the economy over the past year, said Pakistan's economy will grow 3.1 per cent, down slightly from last year's growth of 4.3 per cent.

The slowdown was blamed in part on international economic sanctions imposed on Pakistan and its neighbour India following underground nuclear tests last year.

This despite the fact that sanctions were lifted and Pakistan was given an International Monetary Fund loan of more than \$2 billion and a debt rescheduling package of another \$3 billion — both earlier this year.

The IMF and debt rescheduling package staved off a certain default earlier this year by Pakistan on the repayment of its debt.

International economists say that sanctions had little or no effect on Pakistan.

One western economist, who could not be identified, said the underground nuclear tests may have been what caused international lending agencies to negotiate larger loans rather than risk economic collapse in Pakistan — a new nuclear state.

The Economic Survey is released ahead of Pakistan's annual budget which is to be presented to Parliament on Saturday.

According to the Economic Survey, Pakistan's domestic debt devours a whopping 40.5 per cent of Gross Domestic Product. Interest payments on that debt will be \$4.25 billion, up 6.1 per cent over last year.

Its external debt is about \$23 billion, up 6.1 per cent. The cost of servicing this debt in 1998-99 will be \$2.5 billion, according to the Economic Survey.

Pakistan's budget deficit this year is expected to be 4.7 per cent, down from last year's 5.4 per cent.

The Economic Survey anticipates revenues in 1997-98 will increase 15.6 per cent while expenditures will rise slightly less by 11.1 per cent.

The per capita income rose to 22,533 rupees up from last year's per capita income of 20,868, an increase of 8 per cent.

Inflation dropped to 6.3 per cent between July 1998 and April 1999 from 8.2 per cent the previous year, according to the Economic Survey.

Pakistan's trade deficit improved in 1998-99 by 8.6 per cent to \$1.2 billion from a previous \$1.32 billion, the survey said.

While Pakistan's exports were down 11.7 per cent its imports also declined by 11.2 per cent.

Meanwhile, the Economic Survey said that Pakistan's foreign exchange reserves were \$1.8 billion, this despite the fact that Pakistan had to pay out \$2 billion between January and April this year.

Some economists said that could happen before the end of the year.

Among the shares that rose on Thursday were British steel, which was up 6.25 per cent to 149.75 and Pilkington, with a rise of 4.5 pence to 34.5, benefiting from the prospect of a drop in the pound as part of a softening of monetary policy.

Tour operator First Choice fell 24 pence to 181 after its rival AirTours announced its takeover bid was blocked by a European Commission ruling, but adding it would try again as soon as possible.

AirTours itself dropped two pence to 519.

GEC rallied 12 pence to 641 after posting pre-tax profits of 1,504 billion pounds (2,406 billion dollars, 2,301 billion euros).

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