

Two-day meet begins in Auckland

APEC ministers backing away from free trade proposals

AUCKLAND, June 29: Asia-Pacific trade ministers kicked off a conference in Auckland today pushing to strengthen markets and forge closer trade ties, but were backing away from concrete proposals on freeing up trade, reports Reuters.

An Asia-Pacific Economic Cooperation (APEC) proposal to remove regional tariffs in six key sectors, including oilseeds and food, was seen as all but dead.

The United States said on Monday it supported shifting the tariff debate to the larger World Trade Organisation. And Thailand, Russia and South Korea raised objections over parts of the liberalisation package.

Delegates to the two-day conference received a traditional Maori welcome on Tuesday from the Ngati Whatua tribe of Auckland, who chanted prayers and sang hymns.

Lockwood Smith, trade minister for host New Zealand, urged APEC colleagues to push for progress at the meeting, which is preparing the agenda

AB Bank team visits India

Managing Director of Arab Bangladesh Bank Limited, A Rahim Chowdhury, a director of the bank, M Fazlul Huq, Executive Vice President of the bank's International Division Zahid Hossain Chowdhury, and CEO and Country Manager, Arab Bangladesh Bank Limited, India CM Koyes Sami recently visited different export originating cities of India.

They addressed the exporters to Bangladesh, briefed them about the services of Arab Bangladesh Bank Limited, Mumbai and also explored the possibility of further service improvement, says a press release.



AB Bank team exchanges views with the officials of the Chamber of Commerce, Coimbatore.

Legendary economist Galbraith warns

US enjoys speculative optimism

LONDON, June 29: Legendary "people's economist", John Kenneth Galbraith, yesterday warned the United States was facing a speculative bubble and said the age of slump and depression was not past, reports Reuters.

The author of the definitive work on the Great Crash of 1929 told an audience at the London School of Economics that the US was now having "another exercise in speculative optimism following the partial reversal last year".

"When you hear it being said that we've entered a new era of

permanent prosperity with signs of financial instruments reflecting that happy fact, you should take cover," he said.

The 90-year-old Harvard professor, who advised Democratic presidents starting with Franklin D. Roosevelt and his "New Deal" in the 1930s through to John F. Kennedy and Lyndon B. Johnson in the 1960s, warned that the bubble could be followed by a painful recession.

"Let us not assume that the age of slump, recession, depression is past. Let us have both the needed warnings against speculative excess and awareness

that the ensuing slump can be painful," said Galbraith, who has written over 40 books including the classic "The Affluent Society".

He said the writings of the great economist John Maynard Keynes would come back into fashion with the inevitable slowdown, as governments sought ways to alleviate its effects. Galbraith worked with Keynes in the late 1930s.

He said that in spite of great increases in economic growth this century and the release of many people from back-breaking toil in agriculture, there were a great many poor even in the richest countries, and notably in the US.

"Urban poverty is the most evident and painful of the economic and social legacies from the centuries past. The answer... is rather clear: everybody should be guaranteed a decent basic income. A rich country

such as the US can well afford to keep everybody out of poverty."

"Some, it will be said, will seize upon the income and won't work. Let us accept some resort to leisure by the poor as well as the rich," he added.

Galbraith, a former US ambassador to India in the 1960s, said one of the major unfinished tasks of the present century and millennium was the alleviation of global poverty.

He said that while the end of colonialism had been one of the great achievements of this century, its collapse had often been following by corrupt or inept governments.

He said there had to be a mechanism to suspend a country's sovereignty when necessary to protect against human suffering and disaster. "Let there be government by the United Nations to bring about an effective and humane independence," he said.

Government of Bangladesh

Office of the Executive Engineer, RHD
Road Division, Comilla

Notice Inviting Tender

1. Tender Notice : 105/EE of RHD Road Division, Comilla, during the year 1998-99.
2. Name of work : Repairing the JM Road Roller No 1155 under Road Division, Comilla, during the year 1998-99.
3. Estimated cost : Tk 90,560/-
4. Earnest money : Tk 1,811/- in BD/Pay Order in favour of EE, RHD, Road Division, Comilla.
5. Name of office where tender bids will be received : Superintending Engineer, RHD, Road Circle, Comilla & office of the undersigned.
6. Name of office of availability of tender bids : Office of the undersigned/EE RHD Road Division, B'baria/Chandpur/Planning & Design Divn, Comilla & SDE's Office under this Division.
7. Time allowed : 10 (ten) days from the date of issue of work order.
8. Last date of selling of tender bids : 7.7.99 up to office hours.
9. Last date of dropping of tender bids : 8.7.99 up to 12:30 PM.
10. Date, place of opening of tender bids : 11.7.99 in the office of the EE, RHD, Comilla.
11. Date of lottery : 12.7.99.
12. Charge to : 168-RBF.
13. Eligibility of contractor : 'A' to 'E' general category of RHD enlisted contractor.

Md Abul Qasem Bhuiyan
Executive Engineer, RHD
Road Division, Comilla

Government of the People's Republic of Bangladesh

Ministry of Communications

Road & Railway Division

Corrigendum

Sub: Request for proposal (RFP) for establishing an Elevated Mass Rail Transit System in the Dhaka Metropolitan City.

The following further corrigendum is hereby issued to the above subject:

"The above proposal will be received up to 30th July, 1999 instead of 30th June, 1999."

The time & venue for opening offers and other conditions will remain unchanged.

Md. Ataur Rahman
Joint Secretary (Rail)
Phone: 868943
Fax: 88-02-866636
88-03-864370

No: Sa/Ra/Bi/Ra. Pro/Aeromobal System-114(P-1)-98- dated: 24.06.99.

DFP-14568-28/6
G-1220

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার

বিজ্ঞান ও প্রযুক্তি মন্ত্রণালয়

বাংলাদেশ সরকার

ঢাকা

তারিখ : ১৮-০৬-১৯৯৯

প্রযুক্তি প্রসরণ সংক্রান্ত সেমিনারে অংশগ্রহণের জন্য সংশ্লিষ্টদের দ্বিতীয় আবর্তন

"বিজ্ঞান ও প্রযুক্তি মন্ত্রণালয়ে প্রযুক্তি প্রসরণ স্থাপন" শীর্ষক প্রকরণের আওতায় দেশের অর্থ-সমাজিক অবস্থার উন্নয়নে ক্ষমতাপূর্ণ তৃতীয়কারী রাখিবে এবং সব প্রযুক্তির প্রসারের জন্য পর্যাপ্তভাবে সেমিনারের আয়োজন করার পরিকল্পনা গ্রহণ করা হচ্ছে।

এই প্রযোগে যে সব ক্ষেত্রে সেমিনার আয়োজনের জন্য চিহ্নিত করা হচ্ছে তার মধ্যে উল্লেখযোগ্য ক্ষেত্রগুলো হচ্ছে—

- (1) টিপ্পুকালচার
- (2) তথ্য প্রযুক্তি
- (3) বায়োগাস
- (4) ফুড প্রসেসিং
- (5) কাচ ও সিরামিক

উৎসরোগ বিষয়গুলোর উপর সেমিনার আয়োজনের স্থান, সময় ও তারিখ খবর শীর্ষীভূত নির্ধারণ করা হবে। বিষয়গুলোর উপর যারা পেশাবাব উপস্থিত করতে চান বা যারা অত্যুক্তভাবে সহযোগিতা হতে আবশ্যিক তাদেরকে অনুমতির্পক্ষ মন্ত্রণালয়ের সাথে যোগাযোগ করার জন্য অনুরোধ জানান হচ্ছে।

মোঃ আবুল হাসেম সরকার
ডিফিপি - ১৪৬০৯-২৯/৬
উপ-প্রযুক্তি উপদেষ্টা/ধর্ম পরিচালক
ফোন : ৮৬২৫২৩

EU banana producers seek import quotas

PARIS, June 29: European banana producers met French Farm Minister Jean Glavany yesterday and urged the government to set quotas on imports into Europe from US companies, says Reuters.

Banana farmers in former colonies in African, Caribbean and Pacific (ACP) countries face increased competition from US multinationals which successfully challenged a European Union trade pact which gave preferential access to these countries.

The United States on Monday proposed shifting to the WTO an APEC ministerial debate on freeing up trade in oils, food, rubber, fertilizer, civil aircraft and the automotive sectors.

These sectors were among 15

the group has struggled to agree on since they were adopted at the 1997 APEC summit in Vancouver.

The meeting with Jean Glavany, Farm and Fisheries Minister, allowed us to point out the absolute need to supervise sales into the European market by means of import quotas," it said.

It called for European producers, particularly the producer associations, to have access to import certificates, as have the US producers, as part of a mechanism to preserve fairness "in the face of domination by operators in the dollar zone."

The European producers were also expected to meet farm ministers from Spain and Portugal as part of their lobbying campaign, the association said.

A meeting on July 16 in Martinique with the Caribbean banana producers would provide a forum for producers to show solidarity between European and ACP countries, it said.

The World Trade Organisation (WTO) ruled in favour of the United States over its complaint against the EU regime on banana imports, which WTO experts ruled broke global trading rules.

The WTO ruling, which follows a decade-long transatlantic spat over banana imports, also clears the way for

the United States to impose 100 per cent tariffs on nearly \$200 million worth of unrelated imports from the EU, effective retroactively from March 3.

While the amount approved by the WTO is less than the \$520 million originally sought by the United States, France has said it may ask the European Union to appeal against the decision.

HK lifts food ban on three

EU states

HONG KONG, June 29: Hong Kong today lifted a ban on the sale of poultry, eggs, pork, beef, milk formula and related products from France, Germany and the Netherlands after a European dioxin scare, reports Reuters.

But a ban on the sale of such products from Belgium was kept in place, the government said in a statement.

Corazon made

Sanyo director

TOKYO, June 29: Shareholders of Japan's Sanyo Electric Co. elected former Philippine President Corazon Aquino as an outside director on Tuesday, a company official said, reports AP.

The Osaka-based company hopes Aquino will be able to advise the company on its international strategy and overseas operations.

Mr. Yen to step down

TOKYO, Jun 29: The Japanese finance official so influential he was known as Mr. Yen is stepping down, says AP.

Eisuke Sakakibara, the Finance Ministry's vice minister for international affairs, will retire, sources close to the ministry and the Cabinet of Prime Minister Keizo Obuchi told Dow Jones Newswires on Monday.

Clinton sees higher US budget surpluses

WASHINGTON, June 29: President Bill Clinton said yesterday that US budget surpluses would be \$1 trillion more than expected over the next 15 years, enough to pay off the national debt by 2015 and shore up Social Security and Medicare, says Reuters.

The latest White House budget forecasts called for a \$98.8 billion surplus in the current fiscal year of 1999, up from the \$79.3 billion predicted in February, and a \$142.5 billion surplus in fiscal 2000, which starts on Oct. 1, up from \$117.3 billion. Over 15 years, the White House sees cumulative surpluses rising to \$5.9 trillion from the \$4.8 trillion it predicted four months ago.

As he unveiled the new figures, Clinton revised the plans he proposed in January to strengthen the Social Security retirement income system and the Medicare health care programme for the elderly. Both programmes are expected to go

broke as the baby boom generation retires in the next century.

The crux of Clinton's proposal is to put all the surpluses generated by the Social Security programme over the next 15 years — some \$3.07 trillion of the total \$5.94 trillion surplus — into a "lockbox" dedicated to debt reduction.

Of the remaining \$2.87 trillion, White House officials said the interest savings resulting from paying down the debt — an estimated \$543 billion — would be transferred to the Social Security system, extending its solvency 19 years to 2053.

Of the rest, \$794 billion would go to Medicare to extend its solvency 10 years to 2025, \$540 billion to Universal Savings Accounts to encourage saving by low- and middle-income people, \$522 billion to programmes including defence, education and the environment, and \$469 billion to debt service.

As he unveiled the new figures, Clinton revised the plans he proposed in January to strengthen the Social Security retirement income system and the Medicare health care programme for the elderly. Both programmes are expected to go

As he unveiled the new figures, Clinton revised the plans he proposed in January to strengthen the Social Security retirement income system and the Medicare health care programme for the elderly. Both programmes are expected to go

As he unveiled the new figures, Clinton revised the plans he proposed in January to strengthen the Social Security retirement income system and the Medicare health care programme for the elderly. Both programmes are expected to go

As he unveiled the new figures, Clinton revised the plans he proposed in January to strengthen the Social Security retirement income system and the Medicare health care programme for the elderly. Both programmes are expected to go

As he unveiled the new figures, Clinton revised the plans he proposed in January to strengthen the Social Security retirement income system and the Medicare health care programme for the elderly. Both programmes are expected to go

As he unveiled the new figures, Clinton revised the plans he proposed in January to strengthen the Social Security retirement income system and the Medicare health care programme for the elderly. Both programmes are expected to go

As he unveiled the new figures, Clinton revised the plans he proposed in January to strengthen the Social Security retirement income system and the Medicare health care programme for the elderly. Both programmes are expected to go

As he unveiled the new figures, Clinton revised the plans he proposed in January to strengthen the Social Security retirement income system and the Medicare health care programme for the elderly. Both programmes are expected to go

As he unveiled the new figures, Clinton revised the plans he proposed in January to strengthen the Social Security retirement income system and the Medicare health care programme for the elderly. Both programmes are expected to go

As he unveiled the new figures, Clinton revised the plans he proposed in January to strengthen the Social Security retirement income system and the Medicare health care programme for the elderly. Both programmes are expected to go

As he unveiled the new figures, Clinton revised the plans he proposed in January to strengthen the Social Security retirement income system and the Medicare health care programme for the elderly. Both programmes are expected to go

As he unveiled the new figures, Clinton revised the plans he proposed in January to strengthen the Social Security retirement income system and the Medicare health care programme for the elderly. Both programmes are expected to go

As he unveiled the new figures, Clinton revised the plans he proposed in January to strengthen the Social Security retirement income system and the Medicare health care programme for the elderly.