

Clinton agenda draws fire in Senate

US to stand its ground in WTO talks with China

WASHINGTON, Sept 30: US Trade Representative Charlene Barshefsky said on Wednesday the United States would stand its ground in World Trade Organisation (WTO) talks with China, making clear difficult negotiations lay ahead, reports Reuters.

Barshefsky said the onus was largely on Beijing to close the gap in trade talks with Washington if Chinese leaders still hoped to join the WTO this year and win guaranteed access to US markets through permanent Normal Trade Relations (NTR) status, which requires US congressional approval.

Asked whether the Clinton administration was willing to make concessions to strike a quick pact with China, Barshefsky told reporters: "No. We've been very direct with China as to what is needed in order to help garner permanent NTR in the United States. That remains our position, there is no change."

Barshefsky met for two hours on Monday with her Chinese counterpart, Trade Minister Shi Guangsheng, but they failed to make headway.

Barshefsky characterised the talks as useful but added:

"I can't point to any specific progress, except to say that I think we have reestablished contact in a meaningful way."

The deadline for China's accession to the 134-member trade body is widely seen as late November, when WTO ministers launch the next round of global trade talks in Seattle. Any delay could leave Beijing shut out of the WTO for years.

To join the organisation, which sets global trading rules, China must win US support as well as the backing of the European Union and others.

But top US and Chinese trade negotiators have been hard-pressed to settle their differences over US access to the vast Chinese market, potentially the world's largest with 1.2 billion consumers.

Barshefsky said US and Chinese trade negotiators would resume talks at a soon-to-be determined date.

But she added: "I don't perceive that there's a slowdown."

The Clinton administration wants China to recommit to the market-opening concessions made by Premier Zhu Rongji during a state visit to Washington in April. They included unprecedented tariff cuts and in-

creased access in areas such as agriculture, telecommunications and financial services.

Barshefsky is also under pressure from President Bill Clinton and members of Congress to wring additional concessions out of Beijing to open China's financial and banking sectors, and to improve safeguards against surges in Chinese exports of steel and textiles.

Beijing has also asked the United States to treat China as a developing country, which would give it WTO entry on easier terms.

Meanwhile, the Clinton administration's agenda for the upcoming round of World Trade Organisation (WTO) talks drew fire yesterday from US lawmakers who said it did not go far enough.

"You are sunk before you begin," Sen. Kent Conrad, a Democrat from North Dakota, told Trade Representative Charlene Barshefsky, Commerce Secretary William Daley and Agriculture Secretary Dan Glickman at a Senate hearing on the administration's plans for the WTO negotiations, starting in Seattle in late November.

Senate Finance Committee Chairman William Roth, a Delaware Republican, said he was "deeply concerned" that the administration did not have specific objectives, particularly in the farm sector, and warned that Europe and Japan would "refuse to negotiate."

"We simply have not told the world that we hope to accomplish in the new round. Nor have we done a good job of telling the world how we will achieve our goals," added Sen. Chuck Grassley, an Iowa Republican.

Both and other lawmakers warned of a backlash against free trade unless the Clinton Administration made a success of the upcoming trade round.

"We must seize that opportunity to ensure that the rules are written in a way that fosters trade, competition and economic growth," Roth said. "The alternative is to cede the streets to the new voices of protectionism, to the voices of limits and economic decline."

Barshefsky defended the administration's agenda for the WTO meeting, scheduled for Nov 30 to Dec 3, and the three-year negotiating round that will follow.

Clinton pledges to forgive all US debt of 36 poor countries

WASHINGTON, Sept 30: The United States will forgive all the debt 36 poor countries owe if they use the money saved on debt payments for health care, education and other basic human needs, President Bill Clinton said, reports AP.

Clinton told finance ministers and central bankers from 182 nations the United States could not ask these countries to choose between making interest payments or investing in their children's future.

"I am directing my administration to make it possible to forgive 100 per cent of the debt these countries owe to the United States, when needed to help them finance basic human needs and when the money will be used to do so," Clinton said Wednesday.

Advocates for the poor nations said Clinton's announcement would put pressure on the other industrialised nations to offer 100 per cent debt relief.

The president's offer came on the last full day of the annual meetings of the International Monetary Fund and the World Bank. The sessions end at noon Thursday.

Clinton urged Congress to see to it that America does its part in helping fund the initia-

tive by approving the \$970 million he requested last week.

"I have asked for the money and shown how it would be paid for," Clinton said to applause, "and I ask the Congress to keep our country shouldering its fair share of the burden."

The US write-off mostly will benefit countries in sub-Saharan Africa that owe huge amounts of money but have few exports to offset their debt payments, Treasury Secretary Lawrence Summers said.

Poor nations owe the United States \$5.7 billion, including \$2.1 billion from so-called concessional or low interest loans, and \$3.6 billion from non-concessional loans extended at market rates. The value of much of the debt already has been written down.

The United States and its wealthy partners in the Group of Seven industrialised nations already had agreed to forgive 100 per cent of concessional loans and 90 per cent of non-concessional loans. Clinton's pledge commits the United States to forgive all of the non-concessional loans.

Clinton began his speech by noting the world economy has largely recovered from last year's severe global financial

crisis but he warned it was not a time for complacency.

He lamented that 1.3 billion people survived on less than \$1 a day and that nearly 40 million people die of hunger each year.

Over the weekend, the IMF approved a new debt relief plan that it said would provide 36 of the world's poorest nations with up to \$100 billion in debt relief.

States eligible for US debt relief

As many as 36 heavily indebted countries are eligible for US debt relief, says Reuters.

The countries are: Benin, Bolivia, Burkina Faso, Burundi, Cameroon, Central African Republic, Chad, Republic of Congo, Cote d'Ivoire, Democratic Republic of the Congo, Ethiopia, Ghana, Guinea, Guinea-Bissau, Guyana, Honduras, Laos, Liberia, Madagascar, Malawi, Mali, Mauritania, Mozambique, Myanmar (Burma), Nicaragua, Niger, Rwanda, Sao Tome and Principe, Senegal, Sierra Leone, Somalia, Sudan, Tanzania, Togo, Uganda and Zambia.

US officials said four countries, Liberia, Somalia, Sudan and Myanmar, might have problems qualifying because of ineffective governments.

Aptech, Bamba form tie-up for indoor concert series

APTECH Computer Education and Bangladesh Musical Bands Association (BAMBA) signed a MOU to organise a series of indoor concerts in the city and other major cities of the country.

Rizwan Bin Farouq, Executive Director of Axiom Technologies Ltd (master business partner of APTECH), and Feisal Siddiqi, President of BAMBA, initiated the MOU on behalf of the respective organisations recently.

It was decided that a portion of the total ticket sales proceeds of each concert will be donated to education and training-related charities, says a press release. Farouq said, "We hope the APTECH-BAMBA tie-up would result in a meaningful synergy towards making IT awareness a burning desire for Bangladeshi youths."

Siddiqi said: "The Bangladesh Musical Bands Association has been vigorously promoting band music and contributing to charitable and social causes for over 12 years now."

The signing ceremony was attended by Tarun Mitra, Country Operations Head - Aptech, Ramakanta Bhattacharjee, Area Business Head of Aptech, Syed Mokammel Hossain, Managing Director, MA Hadee, Network Head of Axiom, and some other BAMBA personalities.

APTECH Computer Education, established in 1986, currently spans over all the continents having more than 1250 training centers. APTECH made its international debut in 1992 with the launch of the first centre in Bahrain. Today, after a short span of time, APTECH provides career courses in IT as well as information management in 24 countries including Bangladesh.

'Strong yen to slow Japan's recovery'

SINGAPORE, Sept 30: Singapore Prime Minister Goh Chok Tong said Thursday that the recent strengthening of the yen will slow Japan's economic recovery, says AP.

"The recent rise in the yen could adversely affect exports and its economic recovery," Goh told economic ministers and officials from the 10-member Association of Southeast Asian Nations.

Indian bank privatisation push gains renewed speed

BOMBAY, Sept 30: India's banking system is coming full circle. After a rash of nationalisation in 1969 and 1980, there are moves to privatise them all over again, reports Reuters.

India's caretaker Finance Minister Yashwant Sinha recently joined the chorus for privatisation by saying he favoured private ownership of the country's 19-state-run banks.

"My own feeling is that except the State Bank of India (SBI) we should divest our equity in other banks below 50 per cent," Sinha told Reuters this month.

SBI, the country's largest bank with seven associate institutions, has the country's central bank as its main shareholder.

Sinha said banking reforms should not concentrate merely on reducing non-performing assets or on improvements in accounting and capital adequacy ratios but should also focus on the ownership structure and autonomy of banks.



Picture shows the signing of the Aptech-BAMBA Tie-up deal for 'Millennium Indoor Concert Series'. Sitting (left to right) are: Nazmul Bashar, MA Hadee, and Rizwan Bin Farouq of Axiom Technologies, Feisal Siddiqi, BAMBA, Tarun Mitra and Ramakanta Bhattacharjee, Aptech Bangladesh. Standing (left to right): Bula (Warfaze), Hablu (LRB), Biplob (Prometheus), Ayub Bachchu (LRB), Morshed (Winning), Sentu (Faith), Hasan (Arc), Tipu (Warfaze) and Wahiduz Zaman (Aptech Khulna). —Aptech photo

IMF, World Bank closer on poverty agenda

WASHINGTON, Sept 30: The lines between Washington's two main multilateral lenders blurred further at their annual meetings this week as both sought a role in the tricky task of saving the world from poverty, reports Reuters.

The boundaries were becoming less distinct even before Asia's financial crisis brought the world to the brink of economic disaster last year.

During the 1997-99 crisis the World Bank — an unwieldy institution focused on alleviating poverty with loans for specific projects — did some of the work of the cash-strapped IMF with multibillion dollar credits to the countries in trouble: Thailand, Indonesia, South Korea, Russia and Brazil.

This week, declaring these problems to be over and forecasting stronger growth, the International Monetary Fund muscled in on the bank.

IMF officials, used to imposing tough conditions on borrowing countries that critics say hurt the poor, coined World Bank-style phrases about listening to "the voices of the poor"

and promising to policies to foster growth.

"It is the honour of the IMF, even if it is not a development institution, to try continuously to help governments, to be responsive to the cries of the poor," IMF Managing Director Michel Camdessus said in his keynote address to ministers, central bankers and bankers at the meeting.

"The time has come for a new and more decisive start."

World Bank officials greeted the comments with optimism and a touch of scepticism, and many delegates welcomed the IMF's new focus on poor countries, centred also by agreements on how to pay for expanded debt relief programmes for poor countries.

"We must now strengthen the activities of the Bretton Woods institutions by giving them a more clearly defined social focus, and by incorporating education and health programmes into these activities, since these have a considerable impact on the poorest communities," said Belgian Finance Minister Didier Reynders.

The IMF and the World Bank

were set up in Bretton Woods in New Hampshire in 1944. The fund initially concentrated on the needs of a system of fixed exchange rates, while the bank provided capital to help development poor countries.

But both institutions have had to change. The fixed exchange rate system collapsed in 1971, and the World Bank has recently concentrated on social sector lending where the profit-oriented private sector is reluctant to get involved.

"However the mandates of the two institutions remain different... The IMF is charged with a special surveillance mandate... The bank's role is to provide resources for development and poverty alleviation," Kharistenko added.

Some delegates were less than enthusiastic about a new IMF drive to help the poor, fearing the IMF was easing up on its mandate to push for a stable world financial system.

"It is very important that the two institutions keep separate mandates and do not compete with each other," said Juergen Stark, deputy head of the German central bank.

"For two full decades, you indulged in the freedom you were given — the freedom to be complacent, the freedom to be lethargic, the freedom to be inefficient," Pannir Selvam, IBA chairman and chairman and managing director of the state-owned Union Bank of India, told a bankers meeting last year.

This was mainly because of a sense of security which arose from working for a sheltered economy and which ensured captive business, he said.

But with deregulation, globalisation and competition, a feeling of panic set in, Selvam said.

State-run banks account for nearly 80 per cent of all deposits and advances in India under private ownership, there will be a continuous and thorough scrutiny of performance," said RS Hugar, chairman and managing director of Corporation Bank, a state-run bank which went public in 1997.

Exchange Rates

American Express Bank Ltd foreign exchange rates (indicative) against the Taka to major currencies

Currency	Selling TT & OD	Selling OD Sight	Buying T T Clean	Buying OD Sight Export Bill	Buying Transfer
US Dollar	49.7300	49.7700	49.3000	49.1570	49.0850
Pound Sri	82.0644	82.1306	80.8453	80.5782	80.4901
Deutsche Mark	27.4382	27.4673	26.4510	26.3475	26.3089
Swiss Franc	33.1843	33.2110	32.6752	32.5672	32.5195
Japanese Yen	0.4988	0.4972	0.4985	0.4970	0.4963
Dutch Guilder	24.3492	24.3688	23.4757	23.3839	23.3496
Danish Krona	7.1706	7.1783	7.0356	6.9823	6.9721
Australian \$	33.0558	33.0323	31.7225	31.6178	31.5715
Belgian Franc	1.3302	1.3312	1.2824	1.2774	1.2756
Canadian \$	34.2800	34.3076	33.2861	33.1781	33.1275
French Franc	8.1802	8.1888	7.8867	7.8659	7.8444
Hong Kong \$	6.4146	6.4198	6.3364	6.3155	6.3002
Italian Lira	0.0277	0.0277	0.0267	0.0266	0.0266
Norway Kroner	6.4459	6.4511	6.3393	6.3184	6.3091
Singapore \$	29.5484	29.5722	28.6079	28.5133	28.4716
Saudi Rial	13.2982	13.3089	13.1153	13.0719	13.0528
UAE Dirham	13.5770	13.5880	13.3909	13.3466	13.3271
Swedish Krona	6.0980	6.1029	6.0219	6.0020	5.9932
Qatari Riyal	13.6978	13.7099	13.5066	13.4621	13.4424
Kuwait Dinar	169.6112	169.7476	157.2203	156.7007	156.4712
Thai Baht	1.2119	1.2129	1.1990	1.1956	1.1938
Euro	53.6567	53.7018	51.7338	51.5313	51.4558

Bill buying rates

TT Doc	30 Days	60 Days	90 Days	120 Days	180 Days
49.2112	49.3090	49.4980	49.0870	47.6780	46.8540

US Dollar London Interbank Offered Rate (LIBOR)

Buying	Selling	Currency	1 Month	3 Months	6 Months	9 Months	12 Months
49.0850	49.7300	USD	4.4000	6.0795	5.9975	5.98125	6.0300
80.4901	82.0644	GBP	5.37813	5.52281	5.97328	6.1233	6.30063
Cash/TC	Cash/TC	EUR	2.58000	3.08875	3.12188	3.20813	3.34000

Exchange rates of some Asian currencies against US dollars

Indian Rupee	Pak Rupee	Thai Baht	Malaysian Ringgit	Indonesian Rupiah	Korean Won
43.585/43.605	51.780/51.810	41.090/41.140	3.7998/3.8003	8350/8400	1216/1217

Amex Notes on Thursday's market

High liquidity kept the interbank market stable. Market support for USD at 49.44 level is still holding. Rates today ranged in the 49.48-49.50 level.

Call money market remains stable. Market liquidity is still high. Call rates ranged in the 5.50-6.00% level for the day.

The dollar retreated more than a yen in choppy trade in Tokyo as the BOJ again passed up a chance to ease and economic data showed further evidence of a recovery. The yen won an early boost when the BOJ quashed speculation of a policy easing. The market had bought dollars on talk the bank would leave a larger surplus than normal in the money market. The yen was further supported by upbeat Japanese housing data that showed an increase in housing starts of 8.4 per cent. Market also reported that a private survey that aims to show the BOJ's main "tankan" survey showed a huge recovery in its main manufacturing index. This survey has often proved a reasonable guide on what to expect from the tankan. The dollar was dealt a late blow by a comment from the BOJ's regional branch that the strong yen is not having a great effect on the profits of exporters in Japan. The BOJ has been under intense pressure to ease policy because the government and Ministry of Finance believe the yen's rise threatens Japan's recovery. The bank has been resisting arguing that monetary policy has done all it can and that the impact of the yen has been exaggerated. For the euro, market cited a number of reasons for renewed investor interest in the currency. One was the perceived risk of a rate rise by the ECB after a string of upbeat economic data in the region. Another positive was the recent weakness in US asset markets.

The dollar was weak against the euro after falling to its lowest in nearly four weeks in Europe, and had eased around one per cent from Wednesday's one-week peak against the yen. Pressure on the US currency came from concerns about US stocks after the Dow Jones Industrial average closed 62 points lower, down 10 per cent from its record peak of 11,366. The dollar is likely to be underweight going forward, especially with US stocks looking vulnerable. The market is now pricing in the extremely high level of the Dow and is nervous of a correction there.

At around 0932 GMT the exchange rates of major currencies against USD were GBP/USD 1.6462/6472, USD/CHF 1.4966/4976, USD/JPY 105.45/105.50, EUR/USD 1.0671/0673.

Tender for Appointment of C&F Agent

Sealed tenders are hereby invited from the bonafide C&F Agents for Customs Clearance of our imported Machine/Equipments etc. Amounting Taka 14 crore (Approx) from Chittagong Sea Port. The C&F Agents having experience for at least 5 years are eligible to participate in the tender.

Tender schedule may be procured from the undersigned at a cost of Tk 1,000.00 (one thousand) (non-refundable) per set from 10 AM to 1 PM in all working days from 10-10-1999 to 13-10-1999.

An amount of Tk 50,000/= (fifty thousand) (refundable) in the form of Pay-Order/Bank-Draft in favour of "Surveyor General of Bangladesh" must be enclosed along with the tender as earnest money and has to be dropped directly/by post in the tender box kept in this office on or before 2 PM 14-10-1999. The tender will be opened in presence of the tenderer (if present) on the same day at 2-15 PM.

The authority reserves the right to accept/reject any or all the tenders without assigning any reason whatsoever.

Md Ismail Mia
Chairman, Manager LPO
For Surveyor General of Bangladesh
Survey of Bangladesh
Tejgaon, Dhaka-1208
Phone: 327053

DDP-21717-29/9
G-1794

Government of the People's Republic of Bangladesh
Office of the Executive Engineer
Jhalakati PWD Division, Jhalakati
Phone No-459

Notice Inviting Tenders
No-4/1999-2000

- Name of work : Group No-I Construction of District Public Library, Jhalakati. SH-Sinking 50mm dia PVC deep tubewell within the compound of Public Library. Group No-II Construction of New Dist H/O in Bangladesh One at Jhalakati. SH- Providing sanitary and water to 600 Staff Quarters 3 (three) units at Police Line, Jhalakati during the year 1999-2000.
 - Estimated cost : Group No-I = Tk 2,39,064/-
Group No-II = Tk 1,93,926/-
 - Earnest money : Group No-I = Tk 4,790/-
Group No-II = Tk 3,880/-
 - Time allowed : Gr No-I = 30 (thirty) days from the date of work order.
Gr No-II = 60 (sixty) days from the date of work order.
 - Last date of selling : On 6-10-99 up to office hours.
 - Date of receiving & time of opening : Up to 12:00 Noon of 7-10-99 and will be opened at 12:15 PM on the same day. (In presence of the contractor, if any)
 - Place of selling and receiving of tender documents : Office of the all Executive Engineers under PWD Circle, Barisal.
 - Eligibility of Contractor : Gr No-I = Special class-I/class-II/I approved Sanitary and Plumbing contractors/firms of PWD/PWD Khulna Zone, Khulna respectively.
Gr No-II = Special class-I/class-II/I approved Sanitary and Plumbing contractors/firms of PWD/PWD Khulna Zone, Khulna/PWD Circle, Barisal respectively.
 - The contractors/firms willing to purchase tender documents from other Divisions under PWD Circle, Barisal should apply to the concerned Executive Engineer at least 5 (five) days before the last date of selling of the tender.
 - The tender form may purchased by the contractor himself on producing of the registration book or his/their representative producing authorised letter and photo duly attested by the contractors/firms.
 - The tenderer must be submitted TIN & VAT registration certificate from the concerned Taxation authority along with the tender, failing which his/their tender will not be accepted.
 - All other detailed information may be seen from the office of the undersigned during office hours only.
- DDP-20882-21/9
G-1792
- Md Abul Kashem**
Executive Engineer
PWD Division, Jhalakati

Government of the People's Republic of Bangladesh
Office of the Executive Engineer
Jhalakati PWD Division, Jhalakati
Phone No-459

Notice Inviting Tenders
No-05/1999-2000

- Name of work : Construction of Existing Shishu Sadan into Shishu Paribar (2nd phase) One at Jhalakati. S.H.-Improvement to site for Play Ground (Part).
 - Estimated cost : Tk. 9,87,398/- only.
 - Earnest money : Tk. 19,750/- only.
 - Time allowed : 90 (ninety) days from the date of work order.
 - Last date of selling : On 10/10/99 up to office hours.
 - Date of receiving & time of opening : Up to 12:00 Noon of 11/10/99 and will be opened at 12:15 PM on the same day. (In presence of the contractor, if any).
 - Place of selling & receiving of tender documents : Office of the all Executive Engineers under PWD Circle, Barisal.
 - Eligibility of contractor : Special Class-I and Class-II/III approved building contractor/firms of PWD/PWD Khulna Zone, Khulna / PWD Circle, Barisal respectively.
 - The contractors/firms willing to purchase tender document from other Divisions under PWD Circle, Barisal should apply to the concerned Executive Engineer at least 5 (five) days before the last date of selling of the tender.
 - The tender form may purchased by the contractor himself on producing of the registration book or his/their representative producing authorised letter and photo duly attested by the contractor/firm.
 - The tenderer must be submitted TIN & VAT registration certificate from the concerned Taxation authority alongwith the tender, failing which his/their tender will not be accepted.
 - All other detailed information may be seen from the office of the undersigned during office hours only.
- DDP-20884-21/9
G-1793
- Md Abul Kashem**
Executive Engineer,
PWD Division, Jhalakati