

Asia, EU to go for further trade liberalisation

BERLIN, Oct 10: European and Asian ministers meeting here hope to boost their economies through further trade liberalisation and investment promotion and thus underpin Asia's recent recovery from the financial crises of 1997-98, says AFP.

Economic ministers of the 15 European Union (EU) and 10 east Asian states are holding a two-day cooperation forum in Berlin this weekend.

And a draft declaration was to be finalised by them Sunday pledges the ministers' 'strongest support' for the new round of trade liberalisation talks expected to be launched in Seattle November 30-December 3.

The draft proposes a 'broad' or even 'comprehensive' basis for the Seattle round, which will follow the Uruguay Round of talks to liberalise world trade in agriculture and services.

The Seattle round talks are to be held in the framework of the World Trade Organisation (WTO).

Ministers at the Asia-Europe Meeting (ASEM) want these new WTO negotiations also to cover 'trade facilitation, foreign direct investment (and) competition,' among other subjects, ac-

cording to the draft.

The ministers are being asked to agree that the negotiations 'should be conducted and concluded as a single undertaking within three years.' The Uruguay Round dragged on for eight years, from 1986 to 1994.

And they are being asked to back a call to all WTO member states to join them in a 'commitment not to impose new or more restrictive trade measures for the duration of the negotiations.'

Notwithstanding differences between ironed out, a member of the Chinese delegation to the Berlin meeting told AFP Saturday it was a 'realistic' text, but that it needed more Asian input.

Apparent areas of dispute include 'dumping' of goods, and subsidies, as well as environmental issues and basic human rights considerations such as 'core labour rights' on which a country such as China would be sensitive.

China and Vietnam are pressing to be allowed to join the WTO, but the western countries say they have to abide by the rules of free trade and not seek unwarranted special consideration.

On other WTO-related issues, the ministers are expected to declare support for the growth of electronic (Internet) commerce and to back a continued tax moratorium on such transactions.

They are further expected to express support for moves to ensure transparency in government procurement.

The ministers and their staff have been studying how best to exploit the recent new Asian

economic upturn and guard against a repeat of the chain-reaction crises of 1997-98.

Mueller said the conference was being held 'under a good star.' German exports to the region, for example, are back on the rise after their recent severe slump due to the Asian crises, and the outlook for 2000 is 'even better,' the minister said.

Mueller identified customs and excise practices, public sector procurement, and certified standards as areas to tackle. The Berlin meeting also intended to take a new initiative for the abolition of non-tariff barriers, he said.

'We want here in Berlin to determine, for example, the conditions that must be fulfilled in order that Asian and European entrepreneurs devote capital and know-how to infrastructure development,' said Mueller, a technocrat former businessman without party affiliation.

'It is being increasingly recognised that the development of infrastructure reduces the susceptibility to crisis, because it increases international competitiveness and attractiveness for foreign investment,' he said.

On other WTO-related issues, the ministers are expected to declare support for the growth of electronic (Internet) commerce and to back a continued tax moratorium on such transactions.

They are further expected to express support for moves to ensure transparency in government procurement.

The ministers and their staff have been studying how best to exploit the recent new Asian

EU, Asia launch website this week to promote investment

BERLIN, Oct 10: An Internet website promoting Asia-Europe investment is being launched this weekend in Berlin, a European Commission statement said here Saturday, reports AFP.

Launch of the virtual information exchange has been timed to coincide with a meeting of European Union and Asian economy ministers, the Asia-Europe Meeting (ASEM), in the German capital.

This website will provide up-to-date information on the investment regime of each ASEM partner, permitting easy on-line access to such information,' the announcement said.

The aim is to complement the ASEM CONNECT site, which is primarily run by the private sector through an ASEM business forum.

The ASEM page will highlight an investment promotion action plan and provide links to national World Wide Web pages. The European Commission will contribute reports by an investment experts group.

The intention is to standardise presentation of investment protection laws and incentives, investment flows, relevant international agreements and basic macro- and micro-economic data.

US Commerce Secy in Jordan for trade talks

AMMAN, Oct 10: US Commerce Secretary William Daley kicked off his Middle East tour here on Saturday, arriving with a high-level delegation of business leaders for two days of talks with Jordanian officials, reports AFP.

Daley was met at the airport by his Jordanian counterpart Mohammad Asfar and US diplomatic sources said he would meet with Prime Minister Abdel Rauf al-Rawabdeh on Sunday.

He said the aim of his visit was to build on the 'partnership between our public and also our private sectors, that can contribute to and hopefully accelerate the economic growth, export expansion and job creation which are vital to the future of this region.'

Meanwhile, 13 US business leaders, including executives from Nortel Networks, Enron Corporation, ProNetLink come and New York Life International, were to go on to meetings later Saturday with Jordanian colleagues.

The meetings would be aimed at promoting US business and investment in the kingdom, the diplomat said.

The visit comes as Jordan's King Abdullah II is in the United States, where he is due to meet US President Bill Clinton in Washington on Tuesday.

The Middle East is one of the few places where America has a trade surplus, yet it is harder there to do business than in any other emerging market,' Daley said in a speech in Washington this week.

He said the business environment was severely hampered by political barriers, which will only come fully down with a comprehensive peace settlement.

In the meantime, he argued, 'I... believe American companies with their Middle East counterparts need to sit down together and figure out what can make business run smoother.'

Daley and his delegation are also due to visit Israel, the West Bank and Gaza Strip and Egypt before Friday.

From October 15-18, Daley and 10 executives will travel to Saudi Arabia and the United Arab Emirates. Firms to be represented on the second mission include Lucent Technologies, Occidental Oil and Gas and Stone and Webster.

Daley will meet heads of state and other government leaders to boost the chances of US companies bidding for aerospace, energy, telecommunications, transportation,



M Aminul Islam, Managing Director of Janata Bank, opens the bills collection booth of Farashganj Branch at Gandaria in the city yesterday to offer better customer service to the clients of the locality. Md Nurul Islam Mollah, General Manager, W R Tawheed, DGM (PR), executives, valued clients, officers and employees of the bank were present on the occasion.

LatAm Internet use growing faster than US, Europe

SAN JOSE, Oct 10: Internet, the information superhighway, remains a means of communication for the few in Latin America and the Caribbean, but the number of users in the region is growing faster than in the United States and Europe, said experts gathered this week in Costa Rica, reports IPS.

Mexican sociologist Octavio Isla told the first American Congress of Internet Journalism this week in San Jose that Latin America and the Caribbean accounted for three to four per cent of the world's 200 to 250 million cybernauts.

And today's site to eight million Internet users in Latin America and the Caribbean are expected to grow to around 12.5 million by the year 2001.

Some 270 reporters and students and professors of journalism from Colombia, Chile, Mexico, Puerto Rico and the United States attended the Oct 4-6 conference organised by the private Latina University of Costa Rica and the non-governmental Omar Dengo Foundation, dedicated to promoting education in those areas.

The new generations are growing up with a heavy dose of new technologies, and universities cannot afford to lag behind, Boris Ramirez, director of the School of Journalism of Costa Rica's Latina University, told IPS.

Ramirez said that in order to keep education up to date, Uni-

versities in Latin America must be prepared for the future generations of students, who are more at home with the new technologies and will demand higher, quality education in technology.

At the conference, those in charge of the Internet pages of media organs in the region like the US news channel CNN in Spanish, Radio Caracol of Colombia, and the newspapers El Universal of Caracas and La Nacion of Costa Rica described the situation in their countries.

'Sharing our experiences has enabled us to demonstrate that Internet questions are not only handled well in North America,' said Walter Nepoli, journalist and editor-in-chief of La Nacion Line, the electronic edition of the Buenos Aires newspaper La Nacion.

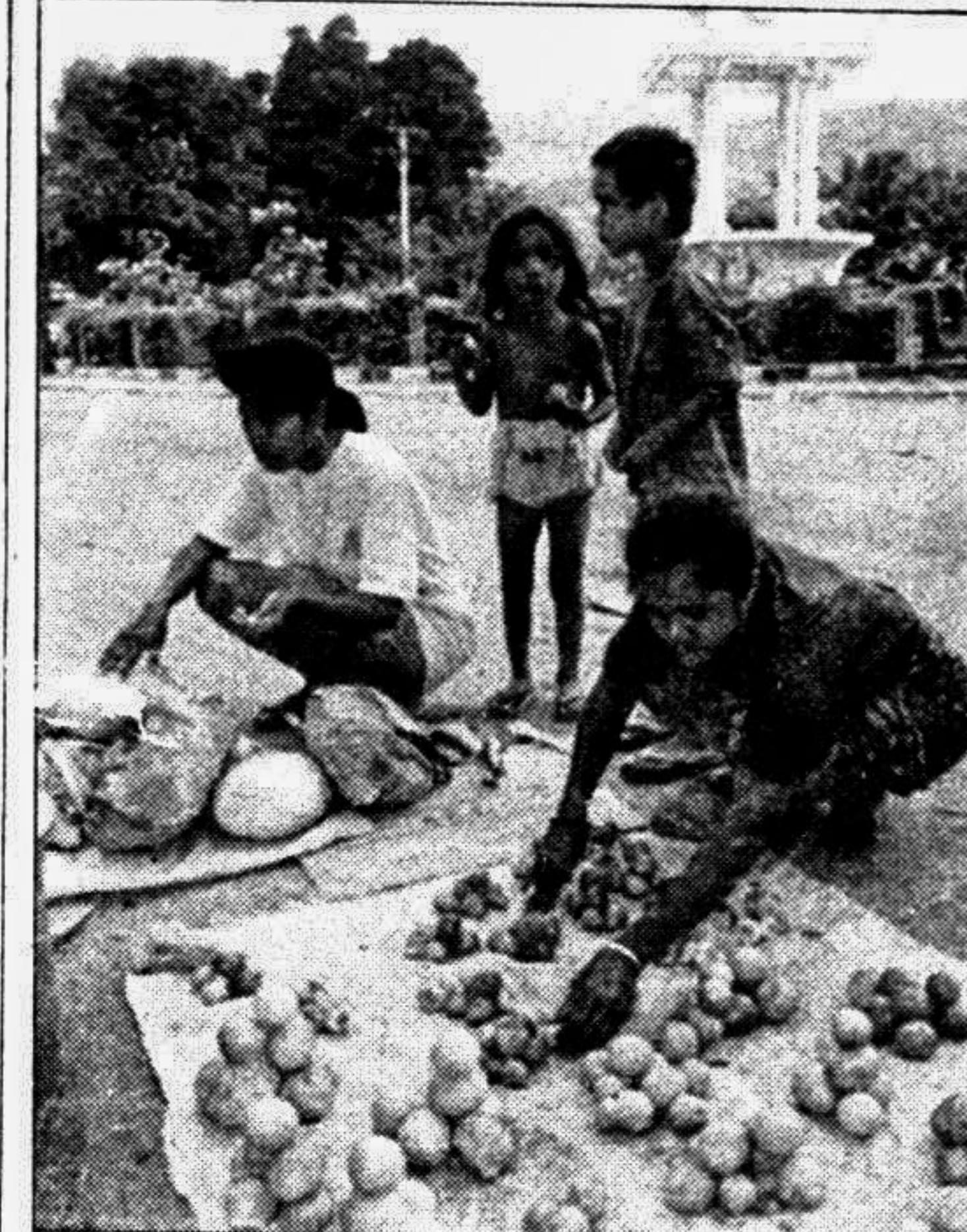
Internet is the leading 'intelligent' means of communication, in which the various methods of communication converge, offering its users the possibility of access to other realities, Isla told IPS.

'It is the first communication media to convert its users into emitters of information, allowing them to create their own messages and disseminate them over the network,' he stressed.



Factory workers from South Korean Kia Motors Co. take a break at the factory in Asan, some 130 kilometers southwest of Seoul October 7. Kia Motors, whose insolvency propelled South Korea into economic crisis in 1997, is staging a spectacular comeback becoming the symbol of the country's remarkable economic recovery.

— AFP photo



East Timorese women set up their food markets on the side of road in the center of Dili yesterday. Fresh food markets are starting to return to the capital - albeit in a small way - after the economy was totally disrupted by widespread pro-Jakarta militia violence after a vote for independence from Indonesia 30 August. — AFP photo

UN-sponsored IT extravaganza begins

GENEVA, Oct 10: Technological advances that dissolve the borders between the telephone and computer top the bill at the biggest gathering yet of the 'information technology' industries, says AP.

Dozens of companies large and small are to unveil their latest inventions and projects at the United Nations-sponsored Telecom 99, an eight-day forum opening for business Sunday with exhibits ranging from in-car multimedia to rockets.

The equipment and services to be demonstrated, much of which remain under wraps, are expected to foreshadow a further explosion in commerce over the Internet.

The event, held every four years, this year is subtitled Interactive 99, and there is little sign of a boundary between the industries as both telephone and computer companies showcase Internet based products.

The so-called 'third generation' of mobile telephones, which will offer features such as faster Internet access and video display, and should enable callers to use the same number and handset worldwide, feature prominently in developers plans.

'Half the world's people have never made or received a telephone call,' Annan said. 'But at least the infrastructure gap is narrowing. The really troubling gap is the information gap.'

The organisers promise some 1,200 exhibitors from 49 countries. The exhibition covers 99,000 square meters (1 million square feet) of the Geneva's sprawling Palexpo convention centre. They expect more than 200,000 visitors, although the event is open to the public only next Saturday and Sunday, Oct. 16-17.

Weekly Currency Roundup

Major Asian units fall against dollar

previously.

Singapore dollar: The Singapore dollar ended the week higher against the US dollar to 1.6815 from 1.6962 the previous week.

Hong Kong dollar: The Hong Kong dollar ended Friday at 7.768-7.769 to the US dollar compared to 7.7675-7.7685 the previous week.

Indonesian rupiah: The rupiah strengthened during the week to close at 7.815 to the dollar on Friday compared to 8.217 to the dollar a week earlier.

Philippine peso: The peso rose 0.6 per cent week-on-week to 40.50 pesos to the dollar on Friday from 40.741 pesos to the dollar on October 1.

South Korean won: The won strengthened against the dollar to 1,203.00 from last week's close of 1,207.00 amid lingering jitters over the crisis engulfing the Daewoo Group.

Dealers say the won is fluctuating with the Daewoo debt crisis continuing to rattle the financial markets.

Taiwan dollar: The Taiwan dollar stabilised against the greenback over the past week to finish at 31.78 to one US dollar Friday up from 31.783 the week before. Dealers attributed the rise to foreign fund inflows as well as positive sentiment over Taiwan's record-high foreign exchange reserves of 101.65 billion US dollars.

Thai baht: The baht fluctuated after the Bank of Thailand (BOT) Tuesday stepped up measures to ward off potential speculative attacks against the baht.

The BOT re-issued guidelines for financial institutions, clarifying limits on baht credit facilities for non-residents without underlying trade or investment in Thailand at 50 million baht.

The baht closed Friday at 40.25-30 baht to one dollar, compared to the previous close of 40.63-83.

Exchange Rates

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

Currency	Selling TT & OD	Selling BC	Buying T.T.	Buying OD, Sight Export Bill	Buying OD Transfer
US Dollar	49.7300	49.7700	49.3200	49.1570	49.0650
Pound Stg	82.6712	82.7376	80.9637	80.6961	80.5779
Deutsche Mark	27.4225	27.4446	26.4434	26.3400	26.3014
Swiss Franc	33.3579	33.3848	32.6277	32.5198	32.4722
Japanese Yen	0.4674	0.4678	0.4547	0.4532	0.4525
Dutch Guilder	24.3380	24.3575	23.4690	23.3429	23.3429
Danish Krone	7.1644	7.1701	7.0009	6.9778	6.9676
Australians	33.0705	33.0971	31.7867	31.6817	31.6353
Belgian Franc	1.3295	1.3306	1.2821	1.2771	1.2752
Canadian \$	34.1740	34.2015	33.1853	33.0756	33.0272
French Franc	8.1764	8.1830	7.8845	7.8536	7.8421
Hong Kong \$	6.4140	6.4192	6.3362	6.3153	6.3060
Italian Lira	0.0277	0.0277	0.0267	0.0266	0.0266
Norway Krone	6.3878	6.3929	6.2681	6.2527	6.2527
Singapore \$	29.9488	29.9724	28.9862	28.8904	28.8481
Saudi Rial	13.2954	13.3061	13.1153	13.0719	13.0528
UAE Dirham	13.5774	13.5883	13.3909	13.3466	13.3271
Swedish Krona	6.0929	6.0978	6.0168	5.9970	5.9882
Qatari Riyal	13.6978	13.7068	13.5071	13.4625	13.4428
Kuwaiti Dinar	169.5245	169.6608	157.3457	156.8257	156.5969
Thai Baht	12.360	12.370	12.219	12.178	12.160
Euro	53.6338	53.6769	51.718		