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DHAKA, SUNDAY, OCTOBER 31, 1999

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Seattle trade talks

Info week for non-permanent WTO members begins tomorrow

GENEVA, Oct 30: The World Trade Organisation (WTO) said it was offering an information week from next Monday for its members and observers without permanent representation in Geneva in preparation for the new round of trade talks to be launched in the US city of Seattle, reports AFP.

The five-day "Geneva week" will be open to 28 non-permanent WTO members and nine observers, all of whom represent poorer countries which lack resources to maintain offices in the Swiss headquarters of the international trade organisation, the WTO said.

"I want to make sure that all countries participating in WTO work are fully aware of the situation as we approach the ministerial (meeting in Seattle), and also of the possibilities for trade-related assistance that are available through the WTO and its sister agencies," WTO Director General Mike Moore said in a statement.

Twelve other international organisations are also to participate in the information week, including the UN Conference for Trade and Development (UNCTAD) and the World Bank.

The world trade body has several information links with the non-permanent members and observers, including a programme whereby it provides computer equipment, an Internet connection and training for the operation of a reference centre within each trade ministry of countries involved.

At the same time as the information sessions, WTO ambassadors will next week continue to try to reach agreement on a draft declaration to be adopted at the Seattle meeting outlining the subjects for negotiation during the next round.

New DMD of AB Bank



Abu Haniff Khan has recently been promoted to the rank of Deputy Managing Director of Arab Bangladesh Bank Ltd, says a press release.

Khan joined Arab Bangladesh Bank Ltd. in its formation with the then Eastern Banking Corporation Ltd. in 1965.

Khan held many important positions in the bank.

Low inflation, Greenspan remarks perk Dow up

NEW YORK, Oct 30: Wall Street set out to conquer new heights again this week, fuelled by reports showing that the economy was growing without inflationary pressure and by hints from Fed Chairman Alan Greenspan that an interest rate hike might be avoided, reports AFP.

The Dow Jones Industrial Average, the most-watched US stock index, closed on Friday at 10,729.86 points, up 2.48 per cent on the week and at its highest point since September 20.

The tech-heavy Nasdaq composite closed up 5.32 per cent on the week at 2,966.43 points, setting a new record. Standard & Poor's 500 gained 4.71 per cent to 1,362.93.

On the bond market, the average yield on benchmark 30-year Treasury bonds was 6.149 per cent, down from a two-year high Monday of 6.4 per cent. When yield goes down, bond prices go up.

Wall Street was powered by a report Thursday from the Commerce Department, which said the economy had expanded at an annual rate of 4.8 per cent in the third quarter, surpassing expert expectations of 4.5 per cent and sharply higher than the 1.9 per cent posted in the second quarter. But despite the growth, labour costs grew less than expected with a 0.8 per cent rise, which most analysts take as a sign that inflation poses no immediate threat.

"You have the best of both worlds: higher than expected growth and lower than expected inflation," said Robert Bloom of Friends, Ivory and Sime.

This week's statistics reassured investors, who generally believe that the US Federal Reserve will raise interest rates only once more before the end of the year, and even then that the increase will be only a quarter point.

HBFC step to regularise, reschedule loans of default borrowers

Star Business Report

The House Building Finance Corporation (HBFC) has undertaken a special scheme for regularising and rescheduling the loans of its default borrowers.

Under the scheme, the borrowers who did not pay their 25 or more monthly installments will be able to reschedule and regularise their loans only after paying the default amounts.

Under the scheme, which has been initiated from July 25, 1999, the amount to be deposited by the borrowers will proportionately be treated as both principal amount and interest.

This will, as a result, reduce

the amount of loan and future interest.

With a view to keeping the re-fixed instalment amount same as the previous ones, HBFC has also kept the option for extending the time-limit for paying the post-rescheduling installments by up to five years in Dhaka and Chittagong, while in other parts of the country by up to 10 years.

Those who had availed themselves of the rescheduling opportunity earlier, will be allowed to reschedule their loans further under the special scheme.

French mad cow fears brushed aside

EU scientists give UK beef clean bill of health

BRUSSELS, Oct 30: The European Commission's top scientists gave British beef a clean bill of health yesterday, unanimously rejecting evidence which France said supported an import ban over fears of mad cow disease, reports Reuters.

After days of cross-Channel tension, the ruling was a major victory for Britain. European Food Safety Commissioner David Byrne said France and Germany should now fall into line with the rest of the European Union and lift bans on British beef.

"I believe that the French and German authorities should take stock of the (scientists') opinion and lift their national

restrictions on imports of British beef," he said.

German Health Minister Andreas Fischer said there was no decision yet what action her government would take, but a discussion with the federal states was planned on Wednesday.

Sources close to French Prime Minister Lionel Jospin, who was on an official visit to Guadeloupe, said the French government will outline its position early next week.

"There will be talks between the different agencies concerned at the start of the week. There is no reason to take urgent measures. We will lay out our position after discussions early next week," an official travelling with Jospin said.

The decision hands a political victory to British Prime Minister Tony Blair in a high-stakes gamble to let European institutions rule on the row instead of hitting France with the tit-for-tat trade war demanded by some opposition Conservatives.

The British government quickly expressed delight with the ruling and said it would work to ensure exports can resume.

"We will now keep up the work to make sure this decision is implemented and continue to help our farmers to recover from the disaster of BSE (bovine spongiform encephalopathy),"

The Scientific Steering Committee (SSC) today concluded unanimously that it does not share the concern expressed by the French Food Agency about the safety of meat and meat products exported by the UK, the Commission said in a statement.

The EU's 16-member panel of scientists reaffirmed its confidence in the safety of Britain's Data Based Export Scheme (DBES), which it approved earlier in the year and which led to the decision to lift an worldwide ban on British beef on August 1 after more than three years.

The SSC concludes that, providing the safeguards built into the DBES are fulfilled, the safety of these UK-meat and meat products is comparable to these foods coming from elsewhere in the EU, the Commission, the EU's executive, said.

Only Germany and France

Indonesia to review reform programme

JAKARTA, Oct 30: Indonesia and the International Monetary Fund plan to conduct a major review of the country's economic reform programme in the wake of changes in its political and economic conditions, senior economics minister Kwik Kian Gie said Friday, reports AFP.

Speaking to reporters after being sworn in at the state palace, Kwik didn't say whether this would lead to significant changes in the programme, but noted that the two sides would need to look closely at the economic bailout plan in view of the landmark change in Indonesia's political landscape.

The decision follows the ruling and said it would work to ensure exports can resume.

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