# US-EU talks on new WTO round agenda fail

BERLIN, Oct 31: US and European officials and business leaders wrapped up two days of talks here Saturday expressing optimism about new WTO talks but still unable to agree on an agenda for a new international

trade round, reports AFP.
US Secretary of Commerce
William Daley told a press conference that Europe and the US had to find agreement on a number of issue before the WTO talks start in Seattle, Washington on November 30.

"This weekend has helped us all appreciate that in order to see a successful launch of a round, and more importantly to see a successful conclusion of a round, Europe and the United States have to agree on a whole host of issues and that is what. the next 29 days will be about," he said, after two days of informal talks in Berlin called

the Transatlantic Business Dialogue's CEO Conference.

European Union trade commissioner Pascal Lamy said: "As we all know there are some remaining differences."

The so-called TABD brought together executives to discuss boosting transatlantic trade and investment.

But the conference, held annually since 1995, has a special significance this year since it comes ahead of the WTO talks in Seattle which are designed to launch a new round of global trade liberalisation talks.

Daley said he was confident differences between the United States and the European Union over an agenda were "not wide enough to prevent a start of a new round or a conclusion."

Lamy said the problem was to get "consensus support" in the 134-nation WTO based on a "sufficiently broad-based agenda.

Lamy said at the joint closing press conference that while it had been useful to get the opinions of US and EU busi-nessman other factors, including other WTO nations, had to be taken into account.

He said that to launch a new round we "have to have the critical mass to take off."

The United States has so far said further WTO talks should be limited to agriculture, services and government procure- '

European and Asian states had said in a meeting in Berlin in September that they wanted the WTO also to discuss "trade facilitation, foreign direct investment, competition... and further development of the multilateral trade system."

Lamy told AFP that United States was reticent to put investment and competition on the WTO agenda for "internal political reasons."

Daley said there was growing wariness in the United States about trade and international issues as "people have a great fear about what these issues mean to their jobs, their fami-

He also said the problem in widening the agenda was that' the negotiating process could "collapse" from being over-

"Do you begin a new round that covers the whole round every time," he said, stressing that agriculture, with the high level of subsidies in Europe a major bone of contention between the EU and Washington, as a major theme no matter what.



Picture shows (from left) Akram Hossain (Humayun), director of Mercantile Bank, Golam Kabir Bhuiyan, MD of Fashion Media, Hasan Chowdhury, IT educationist, Yousuf Ali Khan, Chairman, Fashion Media, Habibullah N Karim, President, Technohaven Co, Rofiqua Binte Jahed, Centre Coordinator, AMA-Technohaven CLC, at the AMA-Technohaven CLC sub-franchise contract signing ceremony in the city Thursday.

AMA-Technohaven photo

## Economy is 'make-or-break' issue for post-coup Pakistan

KARACHI, Oct 31: Revitalising the battered economy is the most crucial challenge for Pakistan's military ruler General Pervez Musharraf, who seized power in a coup in early Octo-

ber, analysts say, reports AFP. He not only needs to introduce wide-ranging reforms but will have to assuage international concerns over the military intervention, they say.

The economy is plagued by perennial budget deficits, rampant corruption, stagnant exports, meagre foreign exchange reserves and ailing banking and industrial sectors.

"It is a real daunting job to turn the economy around in such conditions," said an economist associated with a

foreign bank. The economist, speaking on

condition of anonymity, said it lars. was too early to assess whether the new administration, a combination of military brass and civilian technocrats, would be able to deliver.

"It is axiomatic that the economy is the make-or-break issue for the new government -indeed for the country," said an editorial in The News daily.

Ali Azhar, an analyst at the ABN AMRO bank, said Pakistan's fragile balance of payments could increase the vulnerability of the economy to external shocks.

The forex reserves were 1.546 billion dollars as of October 23. Pakistan needs about five billion dollars annually for servicing external debts estmitated at 32.6 billion dol-

Launching Ceremony

Musharraf has vowed to revive the economy and create an atmosphere conducive to foreign and domestic investment.

ers and eliminate massive tax evasion. Economist Sajid Sadiq said the new government would have to establish an effective machinery to boost the tax revenues in a country where under two percent of the 140-million

He has initiated a drive to re-

cover loans from bank default-

population pay taxes. "The banking system is another worry for the new setup because of the breakdown of governance and an absence of financial discipline," said Sadiq, adding loan recovery targets would be difficult to

#### sub-franchise contract Fashion Media Ltd and Technohaven Co Ltd signed a sub-franchise agreement on Thursday at a local restaurant for operating an internation-

ally-accredited and affiliated computer education centre in Dhaka, says a press release.

Golam Kabir Bhuiyan, Managing Director of Fashion Media Ltd, and Habibullah N Karim. President of Technohaven, signed the agreement on behalf of their respective com-

panies. The agreement paves the way for opening of the second AMA-Technohaven Computer Learning Centre in Bangladesh that will use the unique AMA system, course programmes and methodologies.

The agreement grants Fashion Media Ltd. a reputed textiles trading company in Bangladesh, the right to establish, develop and operate an AMA-Technohaven Computer Learning Centre to conduct 3 years BSc Honours in Computer Science, 2-year diploma programmes in Computer Science. Desktop and media arts. diploma in computer-based accounting etc.

Habibullah N Karim, President of Technohaven Co Ltd, in his speech congratulated Fashion Media Ltd for joining the AMA-Technohaven family as the first sub-franchisee in Bangladesh.

Yousuf Ali Khan, Chairman of Fashion Media Ltd, expressed his firm conviction that the internationally-recognised computer training programmes of AMA-Technohaven CLC will impart the necessary IT skills to all those interested in building a successful career.

The new AMA-Technohaven Computer Learning Centre will start operations in January 2000 at Purana Paltan.

# Fashion Media in ROK braces for financial chaos

SEOUL, Oct31: South Korea's government will face one of the toughest tests of its reform ciusade this week as foreign and domestic creditors squabble over how best to dismantle the giant Daewoo Group, reports

AFP. But despite the stumbling blocks, government officials have expressed confidence that they can ward off chaos on financial markets generated by the Daewoo debacle.

Their debt rehabilitation plans for key Daewoo units unveiled this week hit a snag after foreign creditors failed to agree with Daewoo on how to handle a reported 6.7 billion dollars in loans to the crumbling group.

"It's quite clear that it's impossible for them to come up with any credible reorganication plan this week in the absence of a decision on the fate of Daewoo's foreign debt," said Hank Morris of business consultancy IRC.

A foreign brokerage director agreed. "An undertaking by the foreign bankers not to push ahead with legal action to retrieve their loans and a clear idea of how much of a haircut they are prepared to take is now the critical factor," he said.

But foreign creditors of the group, furious at alleged preferential treatment extended by the authorities to South Korean creditors, on Thursday refused to give their crucial backing to the workout scheme.

Daewoo had wanted the banks to suspend repayments of the conglomerate's huge overseas debt to give the authorities and state-owned South Korean banks time to rehabilitate 12 key units to allow their subsequent sale.

But the much-touted process,

which Seoul says will be implemented by the end of the year, is facing problem after problem which analysts have warned could hurt the country's strong recovery from economic crisis.

Local creditors last Friday unveiled the draft of a rescue plan for four minor Daewoo units featuring capital writedowns, debt rescheduling and new loans.

The four units were Ssangyong Motor Co., Keangnam Enterprises Co. Ltd., Orion Electric Co. Ltd. and Daewoo Electric Components Co. Ltd.

But Daewoo was dealt a new blow last week when provisional due diligence studies on its core units revealed an alarming plunge in the real value of their assets compared to the declared value.

"The preliminary asset valuations of key Daewoo units are absolutely staggering and raise some very serious questions about the credibility of Daewoo figures," said Hank Morris. "To have a margin of differ-

ence of a few percent either way between the declared value and the actual value would be par for the course, but to come up with differentials of up to 60 per cent indicates a major prob-Early audit results on five

leading Daewoo companies revealed that around 33.5 trillion won (27.9 billion dollars) of their asset value had been wiped out as the group battled to disband its empire, reports said.

An average 35 percent of the assets held by Daewoo Corp., Daewoo Motor Co., Daewoo Heavy Industries Co. Ltd., Daewoo Electronics Co. Ltd. and Daewoo Telecom Co. Ltd. have lost value, they said.

### exchange rates

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On Sunday, trading in the local foreign exchange market was subdued. Call money rate was steady and the rate ranged between 6.5 to 7.0 per cent. The international markets are closed for the weekends.

At New York closing on Friday, USD traded at 1.0546/48 Euro, 104.08/13 Yen and GBP 1.6430/40 at against USD.

### Shipping Intelligence

Berth	Name of vessels	Cargo	L port	Local agent	Date of arrival	Leav ing
J/2	Shun An	CI	Sing	RML	22/10	31/10
J/3	Brisa Azul (48)	CI.	Cal	Everett	29/10	31/10
J/4	Panglima	GI(bitumen)	B Abb		29/9	3/11
J/5	Al Bauraq	C.Clink	Kara	RML	22/10	9/11
J/6	Bay Bonanza	Gtsp (P)	Sing	Prog	13/10	4/11
J/7	Banglar Maya	Wheat(G)	grana <b>o</b> n	SSST	R/A	7/10
J/8	Altairs Ss	CI	Sing	Seaglory	15/10	5/11
J/9	Banglar Gourab	Wheat(G)	K. Dia	Lams	R/a	3/11
J/10	Mehmet Emin	GI(Maize)	Panj	Angelic	(ATT )   ATT   ATT	5/11
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J/12	Pan Dynamic	Wheat(G)	Adel	Angelic	13/10	1010
J/13	Kota Berjaya	Cont	Sing	Pil(BD)	29/10	1/11
CCT/1	Bunga Mas Enan		P.Kel	ECSL	28/10	1/10
CCT/2	Banglar Robi	Cont	Sing	BSC	29/10	31/10
CCT/3	Confidence	Cont	Sing	RSL	29/10	31/10
RM/15	Maria-M	Cement	Jaka	Uniship	25/10	4/11
CCJ	Hua Yang CC	link (Dimond)	Sing	Apex	14/10	5/11
GSJ	Ken Zui	Wheat(G)	KDLA		R/A	2/11
RM/4	Vanino	Сро	MalA	TSL	25/10	31/10
RM/5	Ocean Porpoise	C.Oil	Sing	MSTPL	29/10	2/11
RM/6	Eburna	Hsd/Ms	Sing	ECSL	27/10	1/11
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Hickory	1/11	M.	Karna	Lash	
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Ultima (Cont) 22/10	1/11	Sing	QCSL	Cont	Sing
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Bangla Shika (Cont) 22/10	4/11	Sing	BSC	Cont	Sing
Banglar Moni (Cont) 17/10	6/11	75433037 <b>3</b>	BSC	Cont	Sing
Jaya Mars	4/11	 (#)	Baridhi	Cont	J6
Kota Cahaya (Cont) 22/10	3/11	Sing	Pil(BD)	Cont	Sing
Bunga Mas Lapan (Cont) 24/1	03/11	P Kel	EOSL	Cont	Sing
Jurong Balsam (Cont) 22/10	3/11	Sing	Nol	Cont	Sing
Bunga Mas Lima (Cont)27/10	4/11	PKel	EOSL	Cont	Sing
Tiger River (Cont) 26/10	4/11	Sing	Nol	Cont	Sing
Sun Jin Astro Bright	4/11	Cal	Wisk	Snion in Ba	
Sun Breeze	4/11	(D):	Everett	CI	
Mandirijaya	5/11	#6	Everett	Œ	723
Banga Birol (Cont) 25/10	5/11	Sign	Bdship	Cont	Sing
Xpress Makalu (Cont) 26/10	5/11	Sing	RSL	Cont	Sing
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Qc Mallard (Cont) 28/10	7/11	Sing	QCSL	Cont	Sing
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The above are shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by HRC WDB, Pirojpur. Group, Dhaka.

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local hotel. Picture also shows (from left) Abdul Hafiz Choudhury, chairman of the Board of Directors of BASC, Deepankar Bhattacharyya, regional head, APTECH Consulting and Engineering and Lutful Kabir, executive director of BASC. - BASC photo

Office of the Executive Engineer

#### Habiganj O&M Division BWDB, Habiganj

**Tender Notice** No 01/99-2000

Sealed tenders are hereby invited from the bonafide enlisted B, C & D class contractors of BWDB for execution of the following works under Habiganj O&M Division, BWDB, Habiganj during 1999-2000.

SI No	Name of work	Quantity	Estimated cost	Tender security	Eligible contractor
1.	Re-sectioning & repairs & embankment including breach closing of submersible embankment along the left & right bank of Khowai River in connection with Khowai		Tk. 4.42 lac to Tk. 8.26 lac	$2\frac{1}{2}\%$ (two half	B, C & D class contractor of 1999-
Š Š	River project under FDR			<b>%</b>	

Places of receiving tender

Last date of purchasing :

Receiving dates of tender

Date of opening tender

tender

during the year 1999-2000.

- Cost of each set of tender: Places from the tender can: be purchased
  - Tk. 400/- (four hundred) only (non-refundable). A. Manager, Janata Bank, Samabaya Biponi Branch, Kandirpar, Comilla.
    - B. Manager, Janata Bank, Main Branch, Court Road, Moulvibazar. C. Manager, Janata Bank, Main Branch,
    - Habiganj. D. Manager, Sonali Bank, WAPDA Branch, Motijheel C/A, Dhaka.
    - A. Superintending Engineer, Dhaka O&M Circle, BWDB, Dhaka. B. Office of the Executive Engineer, Dhaka
    - O&M Division-II, BWDB, Dhaka. C. Office of the Executive Engineer, Moulvibazar O&M Division, BWDB,
    - Moulvibazar. D. Office of the Executive Engineer, Habiganj O&M Division, BWDB, Habiganj.
    - E. Office of the Executive Engineer, Comilla O&M Division, BWDB, Comilla. 22-11-99 (up to banking hours).
    - 21-11-99, 22-11-99 & 23-11-99 (up to 12.00 Noon).

PANI-161/1999-2000 GD-1007 BWDB, Habiganj.

23-11-99 (at 12.30 PM). **Executive Engineer** Habiganj O&M Division

### **Tender Notice**

Tender Notice No Name of work

EE/Pirojpur/05/1999-2000.

Protection of Shreeramkathi Bandar, Pirojpur against the erosion of Adajhuri Khal under the Sub-Project of Shreeramkathi Bandar, Secondary School & Food Godown Protection during the year 1999-2000.

List of work with estimated cost of group

Grp No	Name of work	Length in metre	Estimated cost	Tender security		Eligibilit of contracto	
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05/1-S.	Protection of Shree- ramkathi Bandar, Pirojpur against- the erosion of Adajhuri Khal from 230.00 M to 261.50 M	Metre	9,93,894/-	24,848/-	9,939/-	"B" & class.	"(
05/2-S.	-DoDo- from 261.50 M to 293.00 M	31.50 Metre	9,93,894/-	24,848/-	9,939/-	"B" & class.	"(
05/3-S.	-DoDo- from 330.00 M to 352.00 M	22.00 Metre	9,75,325/-	24,384/-	9,754/-	"B" & class.	"C

available

5. Name & address of the : i) The Executive Engineer, Dhaka Q&M office where tender

iii) Sonali Bank, Post Office Road, Pirojpur.

documents will be received

ii) The Executive Engineer, Barisal O&M Division, WDB, Barisal. iii) The Executive Engineer, Pirojpur O&M Division, WDB, Pirojpur. Last date of selling : 8-11-1999.

Division-2, WDB, Dhaka.

9-11-1999 up to 12:00 Noon.

9-11-1999 at 12:30 PM.

Date & time of receiving: 7-11-1999, 8-11-1999 during office hours and tender documents Date & time of opening:

PANI-160/1999-2000

GD-1006

tender documents

tender documents Name & address of the: advertiser

O&M Division, WDB, Pirojpur. **Executive Engineer** Pirojpur O&M Division

M Ali Akbar Haider, Executive Engineer, Pirojpur