

Fourth regional business conference held in Male

Maldives calls for re-energising
SAARC economic co-op

Russia to repay
quarter one
foreign debt

MOSCOW, Jan 16: Russian First Deputy Prime Minister Mikhail Kasyanov said yesterday his country would repay \$3.0 billion of foreign debt due in the first quarter although external financing would be less than expected, says Reuters.

"I assure you we will pay these debts," Kasyanov told ORT public television in an interview.

He said the \$3.0 billion was made up of repayments to the International Monetary Fund and World Bank and on Russian Eurobonds issued in 1996 and 1997.

Kasyanov did not say exactly which parts of the external financing would be lacking in the first quarter although the IMF had held up new loans since last year.

Russia struck a deal with the Fund for \$4.5 billion last summer in a loan programme that was effectively a roll-over of payments due to the Fund itself through the end of 2000.

However, the IMF held up a tranche of \$640 million, originally expected in September 1999, saying Russia had not met the economic targets for the loan.

Kasyanov said the first-quarter debt would be repaid thanks to rising government revenues from tax and other duties as well as funds from Russian exports such as oil and gas.

Kasyanov also spoke against the quick introduction of a measure to force Russian exporting companies to repatriate 100 per cent of their foreign currency earnings, a step mooted by the head of the central bank to support the battered ruble.

Indian inflation falls to 2.7pc

NEW DELHI, Jan 16: India's inflation rate tumbled for the second consecutive week to 2.7 per cent for the week ending January 1, 2000, on account of a sharp decline in the prices of primary articles including vegetables, says Xinhua.

According to the Reserve Bank of India, the 0.23 percentage point fall in the annual inflation rate compared with 2.93 per cent in the previous week was triggered off by a 0.4 per cent fall in the primary articles index representing both food and non-food articles.

The inflation rate during the corresponding week in the previous year was 5.15 per cent.

The lower rate of inflation during the most part of 1999 was mainly on account of a comparison with a higher base in 1998 when overall prices were up following an abnormal increase in vegetable prices.

Another report says, India's foreign currency assets increased by 178 million US dollars to \$32.17 billion dollars during the week ending on January 7, 2000.

According to the weekly statistical supplement of the Reserve Bank of India, the total foreign exchange reserves as on January 7, 2000, went up to \$35.113 billion dollars, which includes 2.939 billion dollars in gold reserves and 4 million dollars in special drawing rights.

AmCham bids farewell to its treasurer

The American Chamber of Commerce in Bangladesh bade farewell to its Treasurer San Amalan at a luncheon meeting held at the Dhaka Sheraton Hotel on Saturday, says a press release.

The meeting was attended by AmCham Executive Committee Members including San Amalan and Ian Reid, incoming General Manager of Dhaka Sheraton Hotel.

Amalan, the outgoing General Manager of the hotel, served the AmCham Executive Committee as Treasurer for over four years.

Dhaka Sheraton Hotel has been the member of AmCham and its predecessor American Bangladesh Economic Forum since its founding.

In his brief remarks the president appreciated the excellent services rendered by Amalan during his tenure, supporting the steady growth of AmCham activities in Bangladesh.

The President further praised the Dhaka Sheraton Hotel for its continuing support to AmCham.

UK carmaker Rover loses \$1.3 b in '99

BERLIN, Jan 16: Britain's Rover group, the German-owned car manufacturers, made record pre-tax losses of more than 2.5 billion marks (1.3 billion dollars, 1.28 billion euros) in 1999, according to a report in Der Spiegel magazine due out Monday, says AFP.

The magazine cited provisional figures gathered by experts at BMW, the German company that owns Rover.

Rover recorded losses of 1.9 billion marks in 1998 and warned in January that it could not rule out heavier losses for 1999.

The report said that the losses were caused by the increased strength of the pound against the mark in the second half of 1999. It rose from 2.90 to 3.15 against the mark.

BMW chief Joachim Milberg has raised the possibility of collaboration with the president of competitor Volkswagen, Ferdinand Piech, said Der Spiegel.

Rover could supply Rover with production work for its latest

MALE, Jan 16: As a SAARC Economic Cooperation conference began here today, one of the founders of the seven-nation grouping urged the business leaders to help it out of present political crisis in the region, reports UNB.

President Maumoon Abdul Gayoom, who was to inaugurate the business meet but couldn't for "unavoidable circumstances," made the suggestion in a message to the opening session in this panoramic ocean-front city.

From the president to NGO leaders present, all came up with the opinion that business community should play their bold role in giving a shot in the arm of economic cooperation among the member states to make the SAARC more effective.

You met here at a crucial time of the SAARC region," President Gayoom told the SAARC Chamber of Commerce and Industry leaders through his opening message.

The Maldives President, a leading personality of the SAARC since its inception 15 years back, expressed his deep concern over the present predicament of the South Asian Association for Regional Cooperation.

"Here are also successes of the SAARC," he said, but progress has been hampered by

various obstacles. "The most important thing for the SAARC is regular summit," he said without mentioning the hang-up with Nepal Summit.

Elaborating condition of the poorest people living in this region of the world, he criticised increased arms spending and prevailing conflicts. "A lot of South Asian miseries are own creation," he said.

The day-long conference, having seven working sessions, also participated by experts from all over the SAARC countries.

SAARC Secretary General Nihal Rodrigo told the function that the business community should continue the present trend of cooperation be whatever the political situation in the region.

Ibrahim Hussain Zaki emphasised the implementation of SAFTA saying that all the impediments to this should be removed with joint and coordinated efforts.

"Globalisation further compelled us for better regional cooperation. We shouldn't sit idle when technology is vanishing traditional border in this present time of free exchange of ideas, goods and cooperation," said the planning minister of the tourist-resort country in the bosom of Indian Ocean.

Siegfried Herzog of Naumann Foundation that cooperated in arranging the conference urged all to look forward

"We must grow upon the lesson from the past ... For continuing the struggle for economic progress, a total commitment through partnership among the governments, peoples and business community is needed."

Striking a positive note in this respect, the South Asian leader mentioned that the business community had important role in reconciliation in Europe and also in ASEAN," he said, calling for SAARC business leaders to come up with similar mission.

Business leaders from Bangladesh, Bhutan, India, Pakistan and Sri Lanka attended the Male meet, fourth of its kind.

Bangladesh delegation included FBCCI leaders Abdul Mintoo, M A Mumun, Abu Alamin Chowdhury, Mir Nasir Hossain, Dewan Sultan Ahmed, Abdul Haq and Shamsul Kawnan Kutub.

SAARC Secretariat is happy that the summit could not be held last year, but optimistic about a congenial atmosphere for meeting of seven key leaders of the region within six months. "We have continued our hectic effort for the Summit," SAARC Secretary General Nihal Rodrigo told UNB on board a plane from Colombo to Male early today.

As he flew in here to attend the 4th SAARC economic coop-

eration conference, he said the business leaders could play a key role in bringing together the forum chiefs by removing the differences.

Rodrigo informed that he visited India this week and would go to Dhaka next month. He will also be visiting other SAARC capitals to pave the way for holding the pending Summit.

Nepal was fully prepared to host the Summit. They are eagerly waiting to welcome the SAARC leaders," said the executive chief of the SAARC Secretariat based in Katmandu.

The meeting of the heads of state or government could not be held as India and Bangladesh raised objection to joining after military takeover in Pakistan.

"Obviously we are not happy with the present standstill over the Summit. But we are optimistic it may take another six months to hold the Summit."

Asked whether SAARC was proceeding right towards its goals, Rodrigo replied in the affirmative, but hastened to add that the pace of the march is slow.

"One key objective of the SAARC is state-to-state cooperation in various sectors. The SAARC members are proceeding with prospective results under the SAARC framework," he said.



Participants of the Whirlpool Sales Training Programme.

— Star photo

India, Russia to expand trade

NEW DELHI, Jan 16: India and Russia agreed to take appropriate and necessary measures to expand and diversify bilateral trade during a meeting of the Indo-Russian Inter-governmental Commission which concluded here on Saturday.

An Indian official said Saturday evening that the two countries were keen to increase trade of non-traditional and hi-tech items to realise the expansion and diversification.

During the two-day meeting of the commission, the official said, both sides expressed satisfaction over the 30-per cent increase in bilateral trade during the first half of the current fiscal year which began in April 1999.

However, he said, India highlighted our concern over the decline in tea, tobacco and pharmaceuticals in the trade

basket" and both sides said the volume of bilateral trade did not correspond to the existing potential.

The commission decided to establish a new working group on cooperation in civil aviation and a new sub-group on industrial realization and commercialisation of high technology under the working group on science and technology.

Russia urged India to use its rupee debt on joint ventures in civil aviation, saying it was profitable for both countries.

Both sides stressed that the long-standing relationship between Moscow and New Delhi should be strengthened into a strategic partnership.

Two-way trade between the two countries amounted to 1.238 billion US dollars in 1998-99 with 715 million dollars.

The first half of the current fiscal year saw a significant improvement in trade between the two countries, which went up by 25 per cent, according to an official press release.

The meeting, co-chaired by Russian Deputy Prime Minister Viktor Khristenko and Indian

Finance Minister Yashwant Sinha, discussed the possibilities of further cooperation in energy, coal, metallurgy, oil and science and technology.

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