

'Everyone wants the other to be more flexible'

Moore downbeat on prospects for world trade talks

BRUSSELS, Jan 19: World Trade Organisation (WTO) Director-General Mike Moore said yesterday he saw little sign so far that governments were prepared to make concessions to get stalled world trade talks back on track, reports Reuters.

launch a new trade round, founded amid huge street protests and deep divisions over agriculture, anti-dumping rules, minimum labour standards and other issues.

the talks could be launched by then. 'Is it likely? We'll find out,' he said.

Seattle talks. But Moore said a lot of countries did not want WTO reform. 'There are a number of smaller countries that fear that a reform based on a constituency basis or a committee would leave them out,' he said.

SMC Head Office opens at Banani

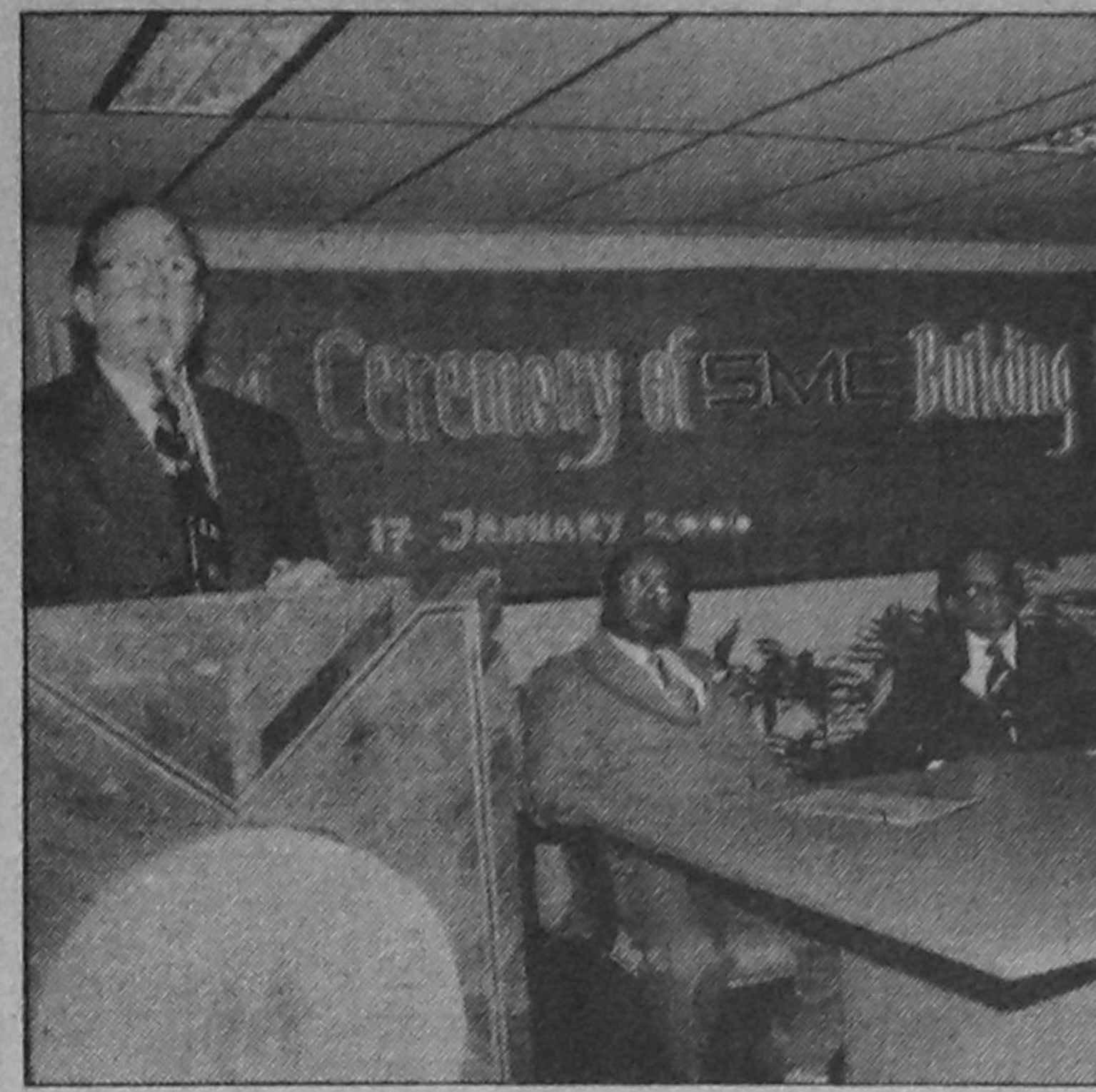
The 10-story Head Office of the Social Marketing Company (SMC), the largest privately-managed not-for-profit social marketing organisation in the world, was inaugurated yesterday at Banani in the city, says a press release of the company.

Gordon West, Mission Director of USAID in Bangladesh, who attended the ceremony at the chief guest, formally opened the Head Office named as 'SMC Tower' by unveiling a plaque in the third floor.

Chaired by Syed Shamim Ahsan, Chairman of SMC, the function was addressed by Waliur Rahman, SMC Managing Director.

Lauding the role of SMC in popularising different birth control methods and oral dehydration salt in the country, Gordon West said that the company's success over the last 25 years made it possible to successfully undertake and complete the dream of having its own permanent address.

Waliur Rahman, Managing Director of Social Marketing Company, said that after 25 years of operation SMC was selling 140 million condoms, 20 million cycles of oral pill, 75 million sachets of ORSaline annually through its 150,000 outlets and generating a revenue of about Tk 400 million.



Gordon West, Mission Director of USAID, Dhaka, addresses as chief guest the opening ceremony of SMC Tower. Also seen in the picture are Waliur Rahman, Managing Director, and Syed Shamim Ahsan, Chairman of Social Marketing Company.

— SMC photo

US sees future in Indian IT industry

BANGALORE, India, Jan 19: US Treasury Secretary Lawrence Summers dropped tie and jacket today to take a first-hand look at India's most bustling economic sector, the fledgling information technology industry, reports Reuters.

Taking time out from a hectic week-long tour of Asia, Summers paid a brief visit to the headquarters of India's leading software firm, Infosys Technologies Ltd.

Infosys became the first Indian firm to list on a US ex-

change through its American Depository Receipts in March last year. Last week, the firm announced an 84 per cent jump in third quarter profits.

Summers took a tour of the sprawling company campus in the outskirts of this southern Indian city and addressed the firm's 2,000 employees there.

'It's very exciting to be here and see the future,' he said. 'I assure you that the United States wants very much to be your partner and India's partner.'



An eight-day Whirlpool Sales Training programme was inaugurated by Rajiv Kapur, Export Director, South Asia Region of Whirlpool Corporation, USA, at a city hotel on Sunday. The programme is being conducted by S Gopalan, Human Resources Manager, and participated by Sales Officers and Sales Representatives of Transcom Electronics Limited and its exclusive dealers. Photograph shows Rajiv Kapur addressing the inaugural function while K M Ali, CE Manager, Bakhtiar Rasul Shah, S Ghoshal and S Gopalan look on.

US rich-poor gap widens in '99

WASHINGTON, Jan 19: Despite a run of unprecedented economic growth, the gap between the rich and poor in the United States grew wider in the 1990s, according to a report released yesterday, reports AFP.

The report showed that in the late 1990s, those in the top 20 per cent, with an average income of 137,000 dollars, made more than 10 times than those in the bottom 20 per cent, with an average income of 13,000 dollars.

The report was prepared by two Washington research institutes, the Centre on Budget and Policy Priorities and the Eco-

nomics Policy Institute. 'The report shows that with few exceptions, economic growth in the 50 states has not been broadly shared,' said Jared Bernstein of EPI, co-author of the report.

The middle class is working more than ever, but their returns from that contribution are much less than the 20 per cent increase in productivity in this decade suggests it should be,' he said.

'This isn't a recipe for a satisfied middle class over the long run,' he added.

Incomes for richer families grew by 15 per cent in the 1990s,

while incomes remained the same for the poorest families and grew by less than two per cent for those in the middle.

The report indicates that globalization, immigration, a decline in manufacturing jobs, growth in low-wage service jobs, and reductions in union power kept wages for those at the bottom of the income scale down while those on the top have soared.

Nationwide, the poorest fifth of the population saw their incomes grow an average of 103 dollars, or 0.8 per cent since the late 1980s.

had their incomes grow by an average of 779 dollars, or 1.7 per cent, while the incomes of the richest fifth jumped an average of 17,867 of 14.9 per cent.

The United States has enjoyed almost nine years of economic growth without significant inflation. The growth, coupled with a record level stock markets has generated sizable wealth for those with money to invest.

'The strong economic growth in the US results from the contributions of people in all walks of life, from laborers to corporate executives,' Bernstein said.



The press conference of Paramount Insurance Co Ltd was held at the National Press Club yesterday for its formal launching.

BOJ may not change monetary policy

TOKYO, Jan 19: The Bank of Japan signalled today it will maintain its ultra-easy monetary policy, in line with demands from the Group of Seven industrial powers who meet in Tokyo this weekend, reports Reuters.

Two days after the BOJ decided to maintain its policy of keeping short-term rates virtually at zero, the central bank left unchanged its assessment that the fragile economy is edging in the right direction.

'Japan's economy, which had stopped deteriorating, has recently turned toward improvement, mainly by exports and production,' the BOJ said in a monthly report, reiterating its December assessment on the world's second-biggest economy.

'The bank repeated that there were no clear signs of a self-sus-

taining recovery in private-sector demand but that 'the environment for private demand is gradually improving, including a continued recovery in corporate profits.'

Critically for monetary policy, the bank reiterated that downward pressure on prices persisted, indicating it cannot lift its nearly year-old zero interest rate policy. The BOJ says it will maintain the ultra-easy stance until deflation fears abate.

'They deliberately sought to avoid speculation ahead of the G7 meeting that there might be a change in monetary policy,' said IBJ Securities chief investment strategist Hajime Takata.

'This is an expression that they will continue their accommodative stance,' Takata told Reuters Television.

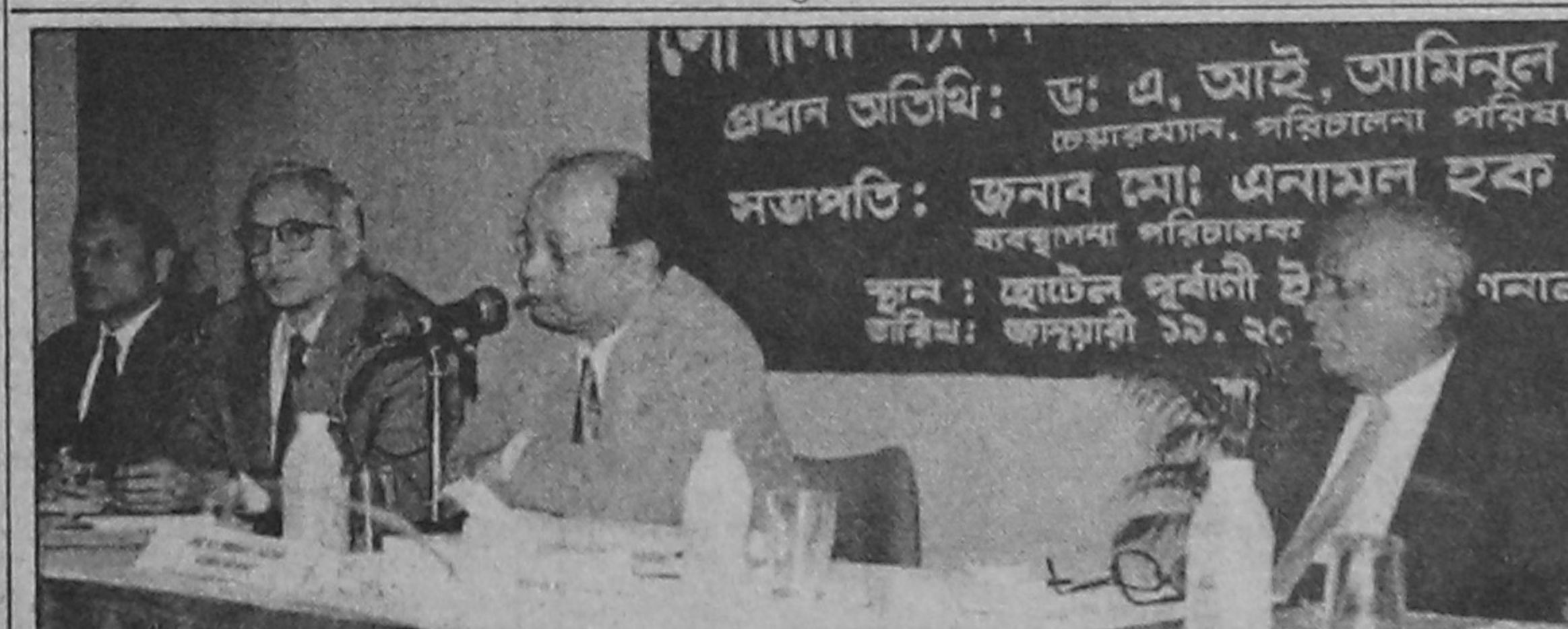
Paramount Ins formally launched

Paramount Insurance Co Ltd organised a press conference at the VIP auditorium of the National Press Club Tuesday to mark its formal inauguration.

Asaduzzaman Noor, Deputy Managing Director of Asiatic Marketing Communications Ltd, delivered the introductory speech and introduced the Chairman of the company. Eminent business personality and Executive Member of the Bangladesh Chamber of Commerce Shakhwat Hossain, M A Hamid, MD, SM Shamsul Alam, AMD and an eminent insurance expert also attended.

On the occasion, the chairman expressed the company's future course of action as 'making people aware of the insurance system.'

He reiterated the role of the insurance business in the present context including the usage of modern computer online service.



Dr Al Aminul Islam, Chairman of Sonali Bank, addresses the Annual Conference 2000 at a hotel at Motijheel yesterday. Advocate M Mohsin, Director, Md Enamul Haq Chowdhury, MD, and Md Yusuf Ali Howlader, DMD of the bank, are also seen in the picture. The conference was attended by the GMs of all the divisions including Dhaka. Heads of the Principal Office, Regional Office, Corporate and district level branches also attended.

— Sonali Bank photo

WTO structural reform 'not enough' for poor nations

GENEVA, Jan 19: The head of the United Nations trade and development agency UNCTAD said yesterday structural reform of the World Trade Organisation (WTO) would not by itself be enough to satisfy poorer countries in the body, reports Reuters.

'But process doesn't mean a thing if it is separated from content, from substance. They go hand in hand. There is no amount of process engineering that will solve this problem. It may even make it worse.'

'When people talk about getting a (trade liberalisation) round on the agenda again, they talk about improving the (WTO) process,' said Rieuper, a former Brazilian finance minister and long-time trade negotiator.

Rieuper presides next month over a week-long UNC-

TAD summit in Bangkok which many trade envoys and analysts say will provide a chance to repair some of the damage done by the collapse of the WTO's ministerial meeting in Seattle last month.

The gathering, from February 12 to 19, will be the first meeting of many key players on the trade scene since Seattle. Since then, officials from industrialised powers have accepted that demands from developing countries for more transparency in WTO decision-making will have to be addressed before the round

Exchange Rates

Table showing American Express Bank Ltd foreign exchange rates (indicative) against taka to clients. Columns include Currency, Selling TT & OD, Selling BC, Buying T.T Clean, Buying OD Sight Export Bill, and Buying OD Transfer. Rows list various currencies like US Dollar, Pound Sig, Deutsche Mark, etc.

Table showing Bill buying rates for TT Doc, 30 Days, 60 Days, 90 Days, 120 Days, and 180 Days. Rates are listed for US dollar, London Interbank Offered Rate (LIBOR), and other currencies.

Table showing Exchange rates of some Asian currencies against US dollars. Columns include Currency, 1 Month, 3 Months, 6 Months, 9 Months, and 12 Months. Rows list Indian Rupee, Pak Rupee, Thai Baht, etc.

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Amex notes on Wednesday's market. The interbank USD/BDT market was moderately active on Wednesday as demand for US dollar remained steady. The average USD/BDT rates ranged between 51.10 and 51.1100.

The call money market was active with average call rates ranging between 7.00 and 7.50 per cent. The euro rallied by one cent from two-week lows against the dollar on Wednesday, which was encouraged by a fall in the Dow Jones Industrial Average. Weaker US stocks also helped other European currencies but the yen was little changed against the dollar amid speculation that the Group of Seven might include a reference to concern over a rising yen in a statement at the end of its meeting this weekend.

The dollar initially gained in Asia against yen on speculation over the outcome of the G7 meeting, but ran into offers from some Japanese exporters near the day's high of 105.80 yen.

Elsewhere, Sterling was firmer against the dollar, hovering below \$1.64 as the market awaited British labour market statistics. However, the Pound was slightly off the record high levels of 61.60 pence it set against the euro on Tuesday, amid modest euro gains across the board.

At around 0948 GMT, the exchange rates of major currencies against USD were GBP/USD 1.6382/6385 USD/CHF 1.5943/5946 USD/JPY 105.87/105.97 EUR/USD 1.0118/0120.

Shipping Intelligence

Chittagong port

Table showing Berth position and performance of vessels as on 19.1.2000. Columns include Berth No, Name of vessels, Cargo, L Port, Local call, Date of arrival, and Leaving. Rows list various vessels like J/1 Vero, J/2 Santa Suria, etc.

Vessels due at outer anchorage

Table showing Name of vessels, Date of arrival, L Port, Local call, Cargo, and Loading port. Rows list various vessels like Asian Century, Yong Jiang, Ever Brisk, etc.

Tanker due

Table showing Name of Vessels, Cargo, Last Port, Local call, and Date of arrival. Rows list Chemsion, Ervilia, etc.

Vessels of Kutubdia

Table showing Name of vessels, Cargo, Last Port, Local call, and Date of arrival. Rows list Energy Exdplorer, Dea Champion, Ismaya, etc.

Vessels at outer anchorage

Table showing Name of vessels, Cargo, Last Port, Local call, and Date of arrival. Rows list Unity, Shun Cheng, Sarah-1, etc.

Government of the People's Republic of Bangladesh Ministry of Education Bangladesh Secretariat, Dhaka. Notice: Offer by Indian Government under Commonwealth Scholarship: 2000. Applications from Bangladesh citizens for awarding scholarship on merit basis for studying at the Post-graduate, Doctorate and Post-Doctoral level with the scholarships offered by the government of India under the Commonwealth Scholarship during 2000-2001 academic session.