# Busine Baily Star Business

#### China, Cuba sign WTO deal

BEIJING, Jan 28: China yesterday signed a bilateral agreement with Cuba on its entry into the World Trade Organisation (WTO), inching closer to becoming a member of the body which guides world trade, an official report said, reports PTI.

The agreement was signed here by Minister of Foreign Trade and Economic Cooperation (MOFTEC) Shi Guangsheng and Cuban minister of foreign trade Ricardo Cabrisas Ruiz, Xinhua News Agency said.

The two countries officially announced here last December that they had concluded bilateral negotiations on the issue after serious and friendly talks.

China must sign separate market access agreements with all members of the Genevabased WTO before becoming its member. Last Friday it concluded bilateral talks with Brazil and Sri Lanka over Chin's accession to the WTO.

Chief trade negotiator, Long Youngtu, said the agreements would not only accelerate China's accession to the WTO but also boost trade and economic ties with these countries.

The country crossed a major hurdle last November when it signed a landmark deal with

This week China ended another round of negotiations with the European Union (EU) in Brussels. Both sides described the negotiations as pos-itive. The next round of talks is scheduled to be held in Beijing in mid-February.

China has already concluded WTO agreements with major trading partners like Australia. Canada and Japan.

#### British economy enjoys another robust growth

LONDON, Jan 28: The British economy enjoyed another robust quarter of growth in the last quarter of the last century, with gross domestic product having probably expanded by around 0.9 per cent, date to be released later on Friday are likely to show, says Reuters.

The first estimate of Q4 GDP is due at 0930 GMT and will be pored over by financial markets for clues as to the future path of interest rates, which have already been raised three times in the last five months in an attempt to rein in a rocketing economy.

A figure around 0.9 per cent for quarterly growth would give a year-on-year figure of around 2.8 per cent, the highest for two

It would also mean 1999 as a whole of around two per cent, about three times as strong as the consensus forecast just a year ago, showing how the economic rebound last year from near-recession at the start of the year completely wrongfooted most commentators.

'The signs are that the economy continued to grow strongly in Q4. Partial data suggest that retail sales continued to rise strongly ... and that industrial production also remained strong," said Michael Saunders, economist at Salomon Smith Barney.

He is expecting quarterly growth of 0.8 per cent.

# Montreal biotech food talks reach critical stage

MONTREAL, Jan 28: Negotiations aimed at protecting the environment from potentially adverse effects of genetically modified crops reached a critical stage on yesterday, environmental diplomats said, reports Reuter.

Heading into the last 24 hours of negotiations, countries have made progress in a number of difficult areas in the proposed Biosafety Protocol, but differences remained over such issues as the relationship of the proposed protocol to the World Trade Organisation and the evidence needed to ban genetically modified organisms (GMOs).

"I don't want to be excessively upbeat about this," Frank Loy. US undersecretary of state for global affairs, said just moments after praising the atmosphere of the talks. "We're a long way from having an

agreement. Environmental aides from nearly 140 countries have been in Montreal this week trying to finish negotiations that began five years ago. A similar effort failed last year in Cartagena,

At stake in the talks are trade rules for genetically modified crops and other GMOs used in research and the making of

Supporters say the genetic engineering of crops offers many benefits, such as reduced pesticide use and increased food output. Opponents fear the new crops could have unanticipated harmful effects on human health and the environment.

The United States is the world's largest producer and exporter of genetically modified crops. About one-third of US com and one-half of US soy-

beans are genetically modified. Because the Senate has not ratified the 1992 UN Convention on Biological Diversity. the United States does not have a formal vote in the biosafety

It has relied on other members of the Miami Group of farm exporting nations - Canada, Australia, Argentina, Chile and Uruguay - to protect its inter-

The chairman of the negotiations. Colombian Environmental Minister Juan Myar. began an afternoon plenary session on Thursday by urging participants to stand and join hands.

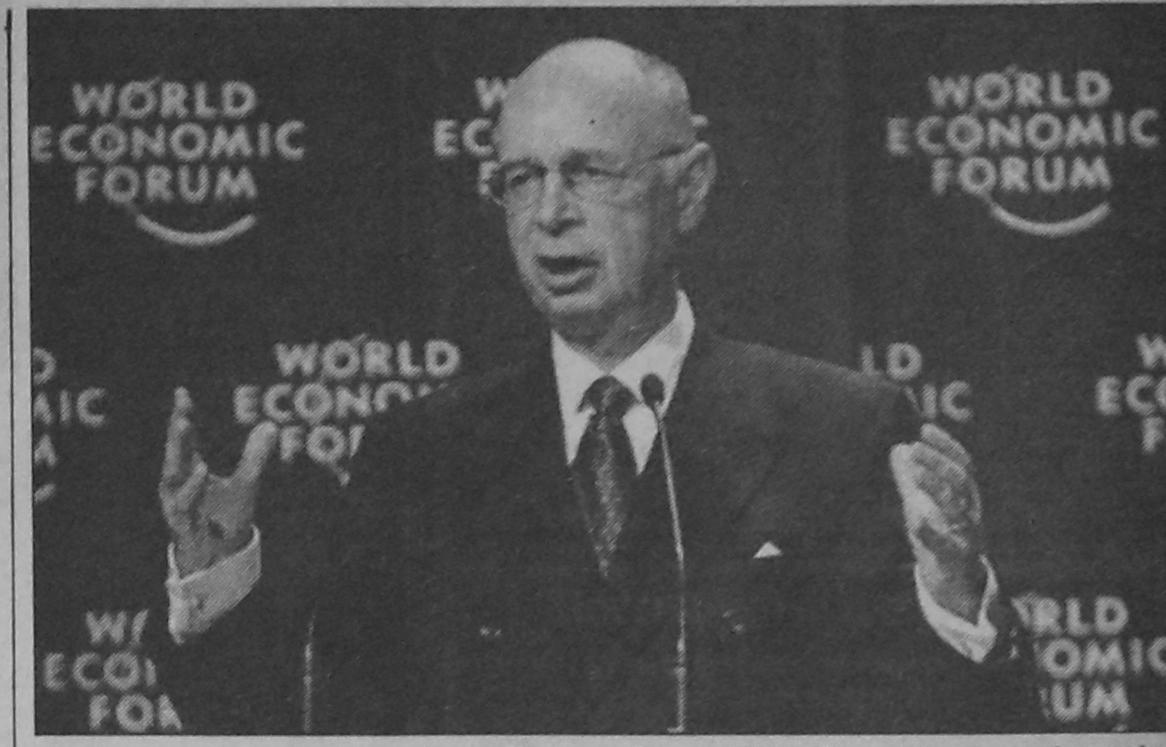
"We have resolved many of the main issues," Myar said. "I am very excited today." He implored the group to use its "best energy" to finish the protocol.

The Miami Group wants a "savings clause" in the protocol to make clear it does not take precedence over the trade organisation's rules. The European Union has resisted that language, saying it would make the protocol subordinate to the

Bans without evidence? In another key area, the Miami Group remained strongly opposed to a provision that could allow countries to pro-hibit imports of GMOs without

compelling scientific evidence. European Commission Environmental Minister Margot Wallstrom told reporters the protocol must allow countries to take preventive action when there is scientific uncertainty about potential adverse affects.

"You cannot take action based on just fear," Wallstrom acknowledged.



President and founder of the World Economic Forum (WEF) Klaus Schwab speaks at the opening ceremony of the World Economic Forum (WEF) in Davos on Thursday. The WEF meeting is being held amid unprecedented security and warnings of anti-globalization protests like those which ruined last month's World Trade Organisation meeting in Seat-- AFP photo

# Clinton seeks '21st century US revolution' with new spending

WASHINGTON, Jan 28: Presa ident Bill Clinton declared in, his State of the Union speech on Thursday night that it is time for a "21st century American revolution" shaped with billions of dollars in new government spending, reports Reuters.

"We must be now, as we were in the beginning, a new nation," Clinton said in his annual speech before a joint session of Congress, Cabinet officers, the Joint Chiefs of Staff and millions of Americans watching on television.

At a time when Democrats and Republicans are debating what to do with surging government surpluses spawned by a booming economy, Clinton proposed a \$ 350 billion tax cut aimed at the middle class and big spending increases for health care, education, the environment and fighting crime.

"Never before have we had such a blessed opportunity and therefore such a profound obligation - to build the more perfect union of our founders' dreams," said Clinton, borrowing language from the preamble of the US Constitution.



SA Chowdhury, Managing Director of Janata Bank, presides over the Annual Conference of the Area/Regional/ Corporate chiefs of the Bank at BCIC Auditorium in the city Wednesday. Mohammed Ali, former Secretary and Chairman of the Bank, Lutfur Rahman, Director and Younus Ali Howlder, Deputy Managing Director, also addressed the conference.

and last State of the Union speech - unless he gives one in the waning days of his presidency next January.

In a surprise announcement, Clinton proposed that Americans be required to obtain a licence before buying a handgun. It was a turnabout from his

previous stance that he would only push for gun-control measures he believed he could get through the Republican-controlled Congress, in a country where citizens can easily purchase guns.

It was likely to generate a storm of protests from many Republicans and the gun lobby Providing a powerful symbol

in support of his proposal, however. was Tom Mauser, whose son Daniel was killed in the April 1999 shooting spree by two students at Columbine High School in Littleton, Colorado, He was seated in the audience with first lady Hillary Rodham Clinton.

The event in the chamber of the House of Representatives gave a prominent role to Clinton's understudy, Vice President Al Gore, as Americans start to focus on the presidential election campaign. Gore sat behind Clinton's right shoulder and led the applause. Clinton pointed him out for praise a number of

For Clinton, it was an ambitious attempt to set the Democratic agenda for the legislative vear despite his status as a lame-duck president. Despite Republican scepticism, some of Clinton's plans could gain some traction because lawmakers will want to have some progress to report to constituents on the campaign trail.

His big appearance prov 'ed Clinton a chance to bask on the big stage unencumbered by personal baggage. The two last such speeches were given at a time when he and the country were preoccupied with the Monica Lewinsky scandal.

Taking a shot at the Republicans, Clinton said they for too long have been "standing still on some of our most pressing national priorities" - such as campaign finance reform.

He said America now has the "confidence to dream big dreams.'

"We will ... be judge by the dreams and deeds we pass on to our children. And on that score. we will be held to a high standard, indeed - because our chance to do good is so great," he Some of Clinton's agenda

was warmed over from last year, including \$350 billion in tax breaks targeted at the middle class over 10 years. It would be offset by about \$100 billion in savings from closing corporate tax loopholes, for net tax breaks of \$250 billion.

It was roughly the same as last year and an attempt to answer Republicans who say Americans deserve broad tax cuts because of the surpluses. A big-ticket tax break item

was his proposal for retirement savings accounts, first offered last year. It would give an estimated 76 million Americans the opportunity to save for their retirement through a progressive tax cut. It would cost \$54 billion over 10 years.

Clinton proposed spending \$110 billion over 10 years to make health insurance cheaper and easier to get, expanding coverage to some 5 million Americans who are now uninsured, and \$28 billion over 10 vears to offer a \$3,000 tax credit for people who need long- erm health care.

Republican Sen. Bill First of Tennessee said Clinton's health care plan was "just as bad as the first" one he proposed in 1994. "It makes government even bigger and more bloated," he said.

Abroad, Clinton said American must continue to encourage two former adversaries, Russia and China, to emerge as stable, democratic nations.

#### Supachai sees new round of WTO talks soon

ZURICH, Switzerland, Jan 28: The World Trade Organisation's next leader held out hope Thursday of a new round of trade talks, but said that it must be carefully prepared to avoid a "disastrous" new failure. says

"A new meeting shouldn't be that difficult to set up," said Supachai Panitchpkdi, the Thai commerce minister who will take over as WTO director-general in 2002. "The task now is to try to get countries to be ready to be motivated to join a new round.

The 135-member WTO's Scattle meeting last month collapsed when trade minister failed to reach agreement on what should be included in the new round in key areas like agriculture. Meanwhile, the city was rocked by violent demonstrations from protesters opposed to the WTO's free-trade philosophy.

"A high-level meeting should be organised on some of the new issues before we can move on to the higher gear of negotiations, because if you move too quickly to negotiations a lot of countries will be put off" Supachai

This year's US presidential elections shouldn't impede a new round, Supachai said. But he cautioned that resumed talks must be carefully thought out beforehand.

"If it fails a second time, i will be disastrous for the whole world so we have to more cautious," Supachai said.

"All of us have been wishing for a new round." Supachai said. "The moment you stop discussing that, it means you're actually sliding back so in order to prevent backsliding you have to keep moving forward.

A successful new round largely hinges on the participation of developing countries, he stressed.

Supachai, who had strong Asian backing but faced US opposition was appointed to had the WTO from 2002 in a compromise agreement last year Washington-backed candidate, former New Zealand premier Mike Moore, take the WTO post for a three-year term before being succeeded.

Moore said Wednesday he was deep in consultations with minister from around the world in an effort to rebuild confi-

#### Coca Cola to cut one-fifth of jobs

NEW YORK, Jan 28: Coca Cola will cut 6,000 jobs or about one-fifth of its staff worldwide in an effort to take the company out of the two-years slump. company sources said, reports

Of the total, 2,700 jobs would be cut abroad, the sources said, adding 40 per cent of the total staff of 6,200 at Atlanta headquarters would be eliminated while 800 people would lose jobs elsewhere in the US. The company employs

29,000 people worldwide. Analysts said job cuts were part of bold recognisation scheme of the chairman elect Doug Daft's to turn round the

The company will take a pretax charge of 800 million dollars this year for the job cuts which are expected to save company 3000 million dollars annually.

MOSCOW, Jan 28: World Bank president James Wolfen-Moscow where he will meet acting president Vladimir Putin to Russia's World Bank director Andrei Bugrov announced in Washington, Itar Tass reported

World Bank was placing a "certain pressure" over the war Russia is waging in Chechnya, and said it could not be ignored. However he said that the

ested in the war's repercussions Wolfensohn's two-day visit would also enable him to view

## Global economy strengthens

DAVOS, Switzerland, Jan 28: The global economy has grown strong but so has debate over who has benefited and who has lost in the boom, world corporate and government leaders heard at an annual summit Friday, says AP.

Disparities in the distribution of wealth within and among societies are being augmented to a disturbing degree, Turkish Prime Minister Bulent Ecevit told the World Economic Forum, a six-day gathering of nearly 2,000 people

Swiss President Adolf Ogi said the state of the global economy is excellent, but he warned of a "massive discon-Prime Minister Tony Blair

of Britain is also scheduled to speak Friday. US Secretary of State Madeleine Albright is to arrive later in the day. US President Bill Clinton will fly in on Saturday. Ecevit said violent demon-

strations against the World Trade Organization's meeting last month in Seattle "boded ill for the future of the market economy and globalization in many other countries." Many of the some 40.000

protesters at the WTO conference Nov. 30-Dec. 3, 1999, charged that the Geneva-based organization — which sets the rules for global trade - too often considers the needs of giant multinational corporations at the expense of the poor, the environment and the rights of

Some of the moderate opponents pressed the WTO to consider tougher labor and environmental standards - an idea strongly opposed by some businesses in developing countries that depend on cheap labor to make economic gains.

Security — always tight — is more careful than ever as organisers prepare for protests by groups opposing globalization and power. The Swiss army has been dispatched for the first time to the narrow valley in eastern Switzerland.

Protesters have said they will defy a ban on demonstrations Saturday.

Ogi said those threatening to protest felt as many other ordinary people do - "not exactly empowered" in the face of global economic expansion.

### Filipino growth beats forecasts

MANILA, Jan 28: 'he Philippine economy grew much faster thana expected in the fourth quarter of last year, spurred by a recovery in the construction sector, conlinued growth in industry and a robust expansion in agriculture and services, says AP.

Socioeconomic Planning Secretary Felipe Medalla announced Friday that the gross domestic product rose 4.6 per cent in the fourth quarter, while gross national product grew 4.8 per cent. Economists had predicted that GDP would rise 3.3 per cent and GNP would grow 3.7 per cent in the October-December period.

Both GDP and GNP measure the total output of goods and services of a country, but GNP also includes the billions of dollars sent home each year by overseas Filipino workers.

For all of 1999, GDP grew by 3.2 per cent, faster than market expectations of a 2.8 per cent rise and comfortably within the government's target range of 3.0 per cent to 3.5 per cent.

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(Takerhat) of Khikdi-Mithapur-

Saernadi-Takerhat Road under

Madaripur Road Division during

"A" to "C" of RHD, General

Category and "D" Class General

Category of Faridpur Road

Divisional Commissioner Dhaka/

Executive Engineer, RHD, Road

Division, Madaripur/Faridpur/

Shariatpur/ Rajbari/Gopalganj/

Barisal/Planning Division Sarak

Bhaban Ramna, Dhaka/Sub-

Divisional Engineer, RHD, Road

Sub-Division, Madaripur/Bhanga/

Asstt. Engineer, RHD, 1st Line

Work Shop Sub-Division, Madaripur.

Divisional Commissioner,

Dhaka/Add Chief Engineer,

RHD, Barisal Zone, Barisal/

Superintending Engineer, RHD,

Faridpur Road Circle, Faridpur/

Superintending Engineer, RHD,

Procurement and Monitoring

Circle, Sarak Bhaban, Ramna,

Dhaka/Executive Engineer,

RHD Road Division, Madaripur.

8-2-2000 Eng/26-10-1406 Beng

9-2-2000 Eng/27-10-1406 Beng.

Up to 12:30 PM and opening of

sealed tender from box at 12:45

13-2-2000 Eng/1-11-1406 Beng

during office hours.

at 10:00 AM.

### Government of Bangladesh

Office of the Executive Engineer, RHD Road Division, Madaripur

### Notice Inviting Tender

Sealed Tender in Bangladesh Form No 2911 are hereby invitied. Tender No Name of work

Estimated cost

Earnest money Time allowed for completion of work

Eligibility of: contractors

> Name of office where tender documents will be available

Name of office where tender documents will be received

Last date of

selling of tender document. 10. Last date and time of receiving

11. Last date and time of opening of

tender

tender 12. Date and time for (if lottery

necessary)

at 12:00 Noon.

Executive Engineer, RHD Road Division, Madaripur.

15-2-2000 Eng/3-11-1406 Beng

DW&CE (Navy) Lalasharai Nabik Colony Mirpur-14, Dhaka-1206 Ltr No. 605/BN/2/100/E-6 Date: 16 January 2000 1. Applications are hereby invited by DW&CE (Navy) Lalasharai Nabik Colony, Mirpur-14, Dhaka-

works. Applications to be submitted within seven days from the publication of the notice: a. Const of 5th, 6th and 7th floor incl internal svcs and furniture over 4th floor of under constn 15 storied 'D' type offrs accm at NHQ area Dhaka (3X4=12 'D' type)

(3rd phase). 2. MES enlisted 'A', 'B' and 'C' class contractors may apply for tender documents mentioning their Index number and VAT registration number for the work according to their tendering capacity.

Bangladesh Navy

**Notice of Tender** 

Military Engineer Services

Annex-'B'

1206 for issue of tender documents for the following

ISPR/Navy/2000/101 DFP-1541-25/1

G-163

### বাংলাদেশের মহা হিসাব-নিরীক্ষক ও নিয়ন্ত্রক-এর কার্যালয় অডিট হাউস

১৮৯, শহীদ সৈয়দ নজরুল ইসলাম সরণি, ঢাকা-১০০০

বাড়ি ভাড়ার বিজ্ঞপ্তি বাংলাদেশের মহা হিসাব-নিরীক্ষক ও নিয়ন্ত্রক-এর কার্যালয়ের ব্যবহারের জন্য সরকার কর্তৃক নির্ধারিত ভাড়া হারে কম-বেশি ৮,৫০০ বর্গফুট স্থানবিশিষ্ট স্বতন্ত্র ভবন অথবা বহুতল ভবনের স্বতন্ত্র তলাসমূহ আবশ্যক। সেগুনবাগিচা, কাকরাইল, गरीप रिमयप नककल रेमलाम मत्रिण এवर उरमरलग्न श्रथान সড়কের পার্শ্বে অবস্থিত ভবনের মালিক পক্ষকে বাড়ির বিস্তারিত বিবরণ, প্রয়োজনীয় কাগজপত্রসহ ভাড়া হার উল্লেখকরতঃ প্রস্তাবপত্র অফিস চলাকালীন সময়ে এই বিজ্ঞপ্তি প্রকাশের পরবর্তী ১০ (দশ) দিনের মধ্যে নিম্নস্বাক্ষরকারীর নিকট রক্ষিত টেন্ডার

কর্তপক্ষ কোন কারণ প্রদর্শন ব্যতিরেকে যে কোন অথবা সকল প্রস্তাবপত্র গ্রহণ অথবা বাতিল করিবার ক্ষমতা সংরক্ষণ করেন।

বাব্রে জমা দেওয়ার জন্য অনুরোধ করা যাইতেছে।

ডিএফপি-১৮৯৮-২৭/১

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মোঃ মাহবুবুর রহমান নিরীক্ষা ও হিসাবরক্ষণ অফিসার (প্রশাসন) उठ्ठानि ३००००२०४

# WTO ruling draws teeth of US 301 law, says EU

GENEVA, Jan 28: The European Union said yesterday a World Trade Organisation panel ruling on the United States' controversial "301" law on retaliation in trade disputes had reduced it to a weapon

without teeth, reports Reuters. In a discussion on the ruling in the WTO's Dispute Settlement Body (DSB), EU ambassador Roderick Abbott said the panel had left no doubt that if the US applied the law to other WTO members it would be breaking open trading rules.

The stance was backed by Japan which said the report confirmed that the United States could not take unilateral actions in trade disputes without waiting for approval by the DSB — a collective grouping of the WTO's 135 members.

But the United States insisted that the three-man panel had cleared "301" - under which in the past countries accused of trade offences by Washington have had sanctions placed on their goods - as consistent with WTO regulations.

Abbott said that for the EU the report was "an important outcome for the preservation and proper functioning of the WTO multilateral system. The panel - whose report like many WTO rulings was

couched in legal terminology open to varying interpretations - had concluded that the US law was illegal and could only be maintained if, in effect, it were not applied. EU officials have said the report reduced "301" — seen by

many US Congressmen as a key

instrument of the country's

trade policy - to 'a weapon without teeth. They argue that the outcome of the case - brought to the WTO by the EU with the implicit backing of many other countries - meant the United States could not decide alone that another member of the WTO was breaking the rules and impose

sanctions. But US ambassador Rita Hayes told the DSB on Thursday esting is that we have estab-

that the panel had in fact concluded that the law was consistent with Washington's commitments to observe WTO

The panel made its ruling after receiving what officials said were assurances from the United States that the law would not be applied in a way that violated WTO accords.

Abbott said the fact that both Brussels and Washington had accepted the conclusions and had not appealed showed wins, no-one loses" and would ensure more stability for trade. But diplomats said another case brought by the EU which another panel is currently studying could resurrect the

problem. In that dispute, Brussels complains that by announcing sanctions under 301 against the EU in their long-running banana dispute before a final ruling had been handed down by WTO arbitrators Washington had violated its WTO commitments.

### that the outcome meant 'no one Japan upbeat on industrial growth

TOKYO, Jan 28: Japan's industrial production fell 1.4 per cent month-on-month in December while the government upgraded its assessment by forecasting today a shift to positive growth for the next two months, says Reuters.

The industrial data has been closely watched and was expected to provide an important clue to how well the economy is pulling out of its worst recession in five decades. "Overall, production is in a

Ministry of International Trade and Industry (MITI) said, issuing its monthly figures. The ministry had previously said only that production was improving while cautioning that the outlook was uncertain for a sustained recovery in user

demand.

moderate upward trend," the

Analysts welcomed the figures as a signal of sustained growth as Japan struggles to emerge from its worst post-war recession, and cited falling inventories as an especially positive indicator. "I think what is more intersensus forecast of a 1.5 per cent decline in a Reuters survey this week. The forecasts of the 15 economists had ranged from unchanged to a drop of 2.6 per This doesn't indicate a trend change. The overall trend

lished now a modest upward

trend ... we have seen now two

consecutive quarters of positive

numbers," Fiachra Maccana, an

economist at West LB Securi-

a 1.4 per cent fall in industrial

output was in line with a con-

The preliminary number of

ties, told Reuters Television.

still remains firm. Based on the strong forecast in January and February, output in the January-March period is very strong - around four to five per cent," said Mitsuru Saito, chief economist at Sanwa Securities. Economists had predicted the decline in the volatile industrial output data series, fol-

lowing a revised jump 4.5 per cent for November. They said aggressive inventory cuts and such improvements as stronger export demand have put Japan's long-slumping industrial production on a cyclical upswing.

### WB chief to visit Moscow next week

sohn will on Tuesday visit discuss the war in Chechnya, today, says AFP. Bugrov recognised that the

World Bank was more interon the Russian budget. the run-up to Russia's presiden-

in March.

DFP-1539-25/1 tial election, which will be held G-161