

US-EU talks on
conflicting issues
next week

WASHINGTON, Feb 11: Top trade negotiators from the United States and the European Union will try again to find common ground in lingering disputes over trade in bananas and beef at a meeting here next week. US and EU officials said yesterday, reports AFP.

US Trade Representative Charlene Barshefsky and EU Trade Commissioner Pascal Lamy are to meet here February 17 and 18 for what one EU official said would be a "long session."

Asked by reporters here if she and Lamy would discuss the row over bananas, Barshefsky replied: "We'll go through the full range of issues, yes."

But she stressed that no major announcements were likely after the talks.

Barshefsky added that "issues that presented themselves in Seattle" would also be on the table.

A sharp disagreement over agricultural export subsidies — which the EU supports and Washington rejects — contributed to the failure of World Trade Organization ministers meeting in Seattle last December to agree on an agenda for multilateral trade liberalization talks.

Ugandan minister
meets Kibria

The visiting Ugandan Economic Monitoring Minister, Kweronda Ruhemba, called on Finance Minister Shah A M S Kibria at his office on Thursday, says UNB.

The ministers discussed irrigation facilities and monitoring strategies and evaluation of projects in Bangladesh.

The Ugandan Minister expressed his keen interest in micro-credit schemes in Bangladesh.

The Finance Minister appraised the Ugandan Minister of various steps undertaken for agricultural development, including distribution of agri-loan, and poverty alleviation.

Bangladesh High Commissioner to Uganda Subir Kumar Bhattacharji and Ugandan Economic Affairs Director N A Bisama were present.

UK to champion
WTO reform at
UNCTAD meet

LONDON, Feb 11: Britain will again call for reform of the World Trade Organisation at a UN summit in Bangkok this weekend. Trade Minister Richard Caborn told Reuters yesterday.

Speedy reform of the WTO and closer cooperation with bodies such as the International Monetary Fund (IMF) and World Bank will head Caborn's agenda during a trip to Asia which starts on Friday, he said in an interview.

He will lead a British delegation to the UN Conference on Trade and Development (UNCTAD) talks in Bangkok, the first top level trade meeting since WTO talks in Seattle ended in failure last December.

"It takes on a higher significance this time because it is the first international gathering we've had since Seattle. There's clearly going to be a lot of discussion on how we take the policy and process of the WTO forward," he said.

"In that area we, the UK, are saying there needs to be a modernisation of the way the WTO operates. We cannot afford another failure for the WTO," he warned.

Caborn blasted the last round of WTO talks for leaving developing countries, many of them in the Commonwealth group of nations, sidelined and unheard.

VOA cuts jobs,
services to
Europe, Asia

WASHINGTON, Feb 11: Voice of America announced Thursday it was shedding 51 jobs and cutting its services to parts of Europe and Asia, says AFP.

The state-owned US broadcaster said 41 journalists would be dismissed from its European division and the remainder from its news division and its East Asia Pacific division.

Voice of America director Sanford Ungar announced the cuts to headquarters staff here earlier Thursday.

Polish and Hungarian services were hardest hit, losing 16 and 11 journalists respectively. Six jobs in the Czech service will also be cut as well as four in the Lithuanian, three in the Latvian and one in the Slovene services.

Voice of America spokesman Joe O'Connell said the move was prompted by a tight budget and lower audience figures in Europe.

"We are not abandoning Poland, Hungary and the Czech Republic," he said. "But they are free countries now, members of NATO, with a free press and a high degree of democracy, and we are switching our focus to countries that need us more."

Kibria for quality ceramic goods to win int'l market

'NCBs to cooperate, if necessary'

Finance Minister Shah AMS Kibria has advised the entrepreneurs to adopt modern designs for producing high-quality ceramic wares to expand the export item's position in the world market, says UNB.

"If necessary, the nationalised commercial banks will provide all sorts of cooperation in flourishing this industry," he said, while visiting the pavilions of local ceramic wares at the Dhaka International Trade Fair (DITF) yesterday.

Barshefsky added that "issues that presented themselves in Seattle" would also be on the table.

A sharp disagreement over agricultural export subsidies — which the EU supports and Washington rejects — contributed to the failure of World Trade Organization ministers meeting in Seattle last December to agree on an agenda for multilateral trade liberalization talks.

Ugandan minister
meets Kibria

The visiting Ugandan Economic Monitoring Minister, Kweronda Ruhemba, called on Finance Minister Shah A M S Kibria at his office on Thursday, says UNB.

The ministers discussed irrigation facilities and monitoring strategies and evaluation of projects in Bangladesh.

The Ugandan Minister expressed his keen interest in micro-credit schemes in Bangladesh.

The Finance Minister appraised the Ugandan Minister of various steps undertaken for agricultural development, including distribution of agri-loan, and poverty alleviation.

Bangladesh High Commissioner to Uganda Subir Kumar Bhattacharji and Ugandan Economic Affairs Director N A Bisama were present.

IFC Executive VP visits USPC power plant site

Visiting Executive Vice President of IFC and Managing Director of World Bank Peter L. Wölke yesterday visited the Ashulia site of the 11 MW Savar-1 power plant. United Summit Power Company (USPC) Ltd is setting up the plant under the recently signed PPA, IA, and LLA with Rural Electrification Board (REB) and the Energy Ministry (Power).

Country Director of World Bank Frederick Temple and senior officials of IFC and World Bank accompanied him.

The visiting dignitaries were received by Muhammed Aziz Khan, Chairman of United Summit Power Co. Ltd, and Hasan Mahmood Raja, the Managing Director.

Aziz Khan presented the salient features and important aspects of the three 11 MW power plants USPC is setting up for sale of electricity to REB.

The IFC Executive Vice President appreciated the merits of the plants and hoped that more such plants would be set up. He said: "You should have hundreds of projects like these." He also expressed his satisfaction over IFC's involvement in the projects.

It's time for i-glasses, saying goodbye to silver screen!

By M Shamsur Rahman

Dhaka International Trade Fair

If you are tired of watching movies on your small TV screen and looking for a big-screen cinema hall that would be best-suited for relishing a movie? Then here's something you can try with full confidence as a solution to your needs.

The all-digital eye glasses — the ultimate entertainment display system, connecting to a world of entertainment options — is now in Bangladesh. With the i-glasses on, one can get the feeling of watching a movie in a private theatre hall. And the Tk one lakh price offer will, perhaps, add more to your surprise.

The unprecedented piece of hardware, called i-glasses, one gets to watch movies in a fiercely-private form of entertainment," said Microel Managing Director Mamun Chowdhury.

"It will make you feel like carrying an entire movie house in just the small space of your pockets. The moment you put on the eye glasses, it is exactly in the middle of a movie theatre with a giant silver screen right in front of you is where you discover yourself."

The headset is a combination of headphones and eye-glasses so that the sights and sounds are exactly those of a

real movie theatre. So, now you have apparently paradox in your hands, which you will find hard to explain to your friends," said Chowdhury.

Simply by plugging the eye glasses into ones portable DVD player, television, laser disc player, VCR, cable or satellite services etc, one can dive into a world of crystal clear, big screen and high-fidelity sights and sounds in his or her private room.

"With this unprecedented piece of hardware, called i-glasses, one gets to watch movies in a fiercely-private form of entertainment," said Microel Managing Director Mamun Chowdhury.

"It will make you feel like carrying an entire movie house in just the small space of your pockets. The moment you put on the eye glasses, it is exactly in the middle of a movie theatre with a giant silver screen right in front of you is where you discover yourself."

The headset is a combination of headphones and eye-glasses so that the sights and sounds are exactly those of a

real movie theatre. So, now you have apparently paradox in your hands, which you will find hard to explain to your friends," said Chowdhury.

He also said the mechanism draws its power from a battery that can be recharged from time to time. "As a result, one does not have to worry about the battery running out of power. In fact, a fully-charged battery is there to keep power in reserve, which renders services for three hours."

The Microel pavilion also features "mirage-optical illusion generator." One will definitely feel amazed when his hands pass right through the floating object hovering around him above the mirage-optical illusion generator.

The pavilion has also put on show the fastest PC on earth. The Pentium III with an 800-MHz processor, 256 MB RAM and 37 GB hard-disk is considered the fastest PC now available all over the globe.

The pavilion is a combination of headphones and eye-glasses so that the sights and sounds are exactly those of a

Stanley Fischer poised to take IMF reins for now

WASHINGTON, Feb 11: Stanley Fischer is set to take over next week as temporary head of the International Monetary Fund, but some insiders anxious to avoid the unseemly wrangling that marked the succession at other international institutions, say the job should be more long-term than that, says Reuters.

Fischer, who joined the IMF in 1994 as first deputy to outgoing managing director Michel Camdessus, should either be given the chance to complete Camdessus' unfinished five-year term, or win a full term in his own right, they say.

The last thing people want is a protracted struggle," said one monetary source, who spoke on condition he was not identified. "Stan would be the favourite of the developing world. They know him. They've dealt with him."

Fischer, 56, played a key role in efforts to resolve the world financial crisis of 1997-99. A naturalised American, he was born in what is now Zambia.

But handing the job to Fischer on a permanent basis would be a major political defeat for the Europeans who have led the Fund since it was founded in 1947, and who now

view the leadership of the IMF as a traditional European preserve.

Three IMF managing directors have been French, two from Sweden, one was Belgian and one was Dutch.

Some sources said that even nominating Fischer against Europe's wishes — a bold move for an institution which has so far always operated by consensus — could be enough to persuade bickering Europeans to agree a single candidate.

Germany's favourite to head the Fund is deputy finance minister Caio Koch-Weser, who gleaned his main international experience in the poverty-focused World Bank rather than in the IMF, with its focus on finance, budgets and interest rates.

But France, possibly seeking a political quid-pro-quo in terms of promises of plum jobs for its own nationals, has so far withheld its support.

Developing countries are worried about whether Koch-Weser has the right experience and US Treasury Secretary Lawrence Summers says the IMF needs a candidate of "strength and stature ... able to command consensus around the world."

These board members, describing themselves as the

Group of 11, want countries to find the best possible candidate, and to present more than one candidate for the influential job.

The developing countries have far fewer votes on the IMF board than the Europeans. But they have become increasingly vocal in international circles, and their complaints about back room deals was a crucial factor behind the collapse of last December's World Trade Organisation talks in Seattle.

In November, just two weeks after Camdessus announced his plans to quit, the board said it would be looking for a person with "exceptional qualities."

The process of choosing the best person for the job from the possible candidates will, through the board, involve all the members of the Fund," a rare board statement said.

The decision on who should head the IMF is formally the prerogative of the IMF's executive board, where 24 board members represent constituencies of IMF member states. But the real negotiations take place between governments.

In November, just two weeks after Camdessus announced his plans to quit, the board said it would be looking for a person with "exceptional qualities."

The process of choosing the best person for the job from the possible candidates will, through the board, involve all the members of the Fund," a rare board statement said.

The developing countries have far fewer votes on the IMF board than the Europeans. But they have become increasingly vocal in international circles, and their complaints about back room deals was a crucial factor behind the collapse of last December's World Trade Organisation talks in Seattle.

The developing countries have far fewer votes on the IMF board than the Europeans. But they have become increasingly vocal in international circles, and their complaints about back room deals was a crucial factor behind the collapse of last December's World Trade Organisation talks in Seattle.

The developing countries have far fewer votes on the IMF board than the Europeans. But they have become increasingly vocal in international circles, and their complaints about back room deals was a crucial factor behind the collapse of last December's World Trade Organisation talks in Seattle.

The developing countries have far fewer votes on the IMF board than the Europeans. But they have become increasingly vocal in international circles, and their complaints about back room deals was a crucial factor behind the collapse of last December's World Trade Organisation talks in Seattle.

The developing countries have far fewer votes on the IMF board than the Europeans. But they have become increasingly vocal in international circles, and their complaints about back room deals was a crucial factor behind the collapse of last December's World Trade Organisation talks in Seattle.

The developing countries have far fewer votes on the IMF board than the Europeans. But they have become increasingly vocal in international circles, and their complaints about back room deals was a crucial factor behind the collapse of last December's World Trade Organisation talks in Seattle.

The developing countries have far fewer votes on the IMF board than the Europeans. But they have become increasingly vocal in international circles, and their complaints about back room deals was a crucial factor behind the collapse of last December's World Trade Organisation talks in Seattle.

The developing countries have far fewer votes on the IMF board than the Europeans. But they have become increasingly vocal in international circles, and their complaints about back room deals was a crucial factor behind the collapse of last December's World Trade Organisation talks in Seattle.

The developing countries have far fewer votes on the IMF board than the Europeans. But they have become increasingly vocal in international circles, and their complaints about back room deals was a crucial factor behind the collapse of last December's World Trade Organisation talks in Seattle.

US inflation seen insulated from surging oil prices

WASHINGTON, Feb 11: The surge in world oil prices to nine-year highs yesterday does not bode for a dramatic acceleration in US inflation in the months ahead, economists say.

We think that more of the inflation (this year) is going to be coming from core items such as a pick-up in the housing component and less from energy," said Paul Kasriel, chief domestic economist at Northern Trust in Chicago.

"I suspect we are going to see medical costs picking up and even some core goods are likely to be moving up a little faster because import prices are going to rise at a rapid pace."

"We do expect it to finally break," US Bureau of Labour Statistics (BLS) economist Patrick Jackman said of the prospects for further oil price rises this year.

"Oil prices have gone through the roof but they are affecting a limited number of people," he said, adding the real test will be whether oil producers can keep prices up until the summer driving season in the United States which brings greater demand for gasoline.

While Jackman said higher oil prices will filter through to

the Consumer Price Index with very little lag time, economists are not bracing for a major spike in the government's main inflation gauge due to higher energy costs.

We think that more of the inflation (this year) is going to be coming from core items such as a pick-up in the housing component and less from energy," said Paul Kasriel, chief domestic economist at Northern Trust in Chicago.

"I suspect we are going to see medical costs picking up and even some core goods are likely to be moving up a little faster because import prices are going to rise at a rapid pace."

"We do expect it to finally break," US Bureau of Labour Statistics (BLS) economist Patrick Jackman said of the prospects for further oil price rises this year.

"Oil prices have gone through the roof but they are affecting a limited number of people," he said, adding the real test will be whether oil producers can keep prices up until the summer driving season in the United States which brings greater demand for gasoline.

While Jackman said higher oil prices will filter through to

the Consumer Price Index with very little lag time, economists are not bracing for a major spike in the government's main inflation gauge due to higher energy costs.

We think that more of the inflation (this year) is going to be coming from core items such as a pick-up in the housing component and less from energy," said Paul Kasriel, chief domestic economist at Northern Trust in Chicago.

"I suspect we are going to see medical costs picking up and even some core goods are likely to be moving up a little faster because import prices are going to rise at a rapid pace."

"We do expect it to finally break," US Bureau of Labour Statistics (BLS) economist Patrick Jackman said of the prospects for further oil price rises this year.

"Oil prices have gone through the roof but they are affecting a limited number of people," he said, adding the real test will be whether oil producers can keep prices up until the summer driving season in the United States which brings greater demand for gasoline.

While Jackman said higher oil prices will filter through to

