Market access for LDCs imperative

WTO chief says at UNCTAD X in Bangkok

BANGKOK, Feb 16: World Trade Organisation Chief Mike Moore said today that giving poorer countries better access to rich country markets was "moral as well as economic 'mperative," reprots Reuters.

Moore told delegates from some 140 UNCTAD-member countries that he had been disappointed a Seattle meeting of WTO ministers in December had failed to finalise a deal on removing all tariffs for goods from 48 Least Developed Countries by richer powers.

He pledged to pursue this and hoped to report on its progress

He was speaking at a summit of the UN trade development agency, UNCTAD, where Thai officials mounted special security precautions after an anonymous threat was made against Moore, a former New

Zealand prime minister. The United States, European Union and Japan, the world's top three trading powers have all said they are considering the deal and assert they are already

tries, most of them in Africa, say that products excluded are in fact their major exports. Security was tightened at the conference venue as police checked all bags carried by del-

granting duty free access to es-

But leaders of these coun-

sentially all goods from LDC's .

was rerouted causing traffic jams in the capital city. A conference official said security was boosted as a "serious threat" had been made against Moore and it was "more than

egates and journalists. Traffic

throwing a cake against him." On Sunday, an activist attacked the International Mone-

tary Fund's outgoing managing

director, Michel Camdessus, in the conference lobby and pushed a cream pie into his

Moore told delegates that he recognised the WTO was not perfect and that changes would have to be made. He said its rules and practices had been shaped at a time when there were only 30-40 members, whereas there were now 135.

"We must make this system better and fairer for the poor as well as for the rich," he said. "If countries are to move out of poverty, markets must be opened for them.

Moore bluntly rejected assertions by radical non-governmental organisations. many demanding the abolition of the WTO, that development countries should opt out of the globalisation process — integra-tion of the world economy.

"Globalisation is not a policy option, an ideology, a theory invented by rich men in Davos,"

He was referring to last month's annual meeting of world business and political leaders in the Swiss mountain resort where anti-free trade protesters mounted demonstrations.

Globalisation, he said, was part of an inevitable economic process. Suggestions that poorer countries should reject the global economy, he said, were: "Great mysteries."

It was encouraging and indicative that leaders of developing countries had rejected such suggestions, he added. Moore's remarks were sup-

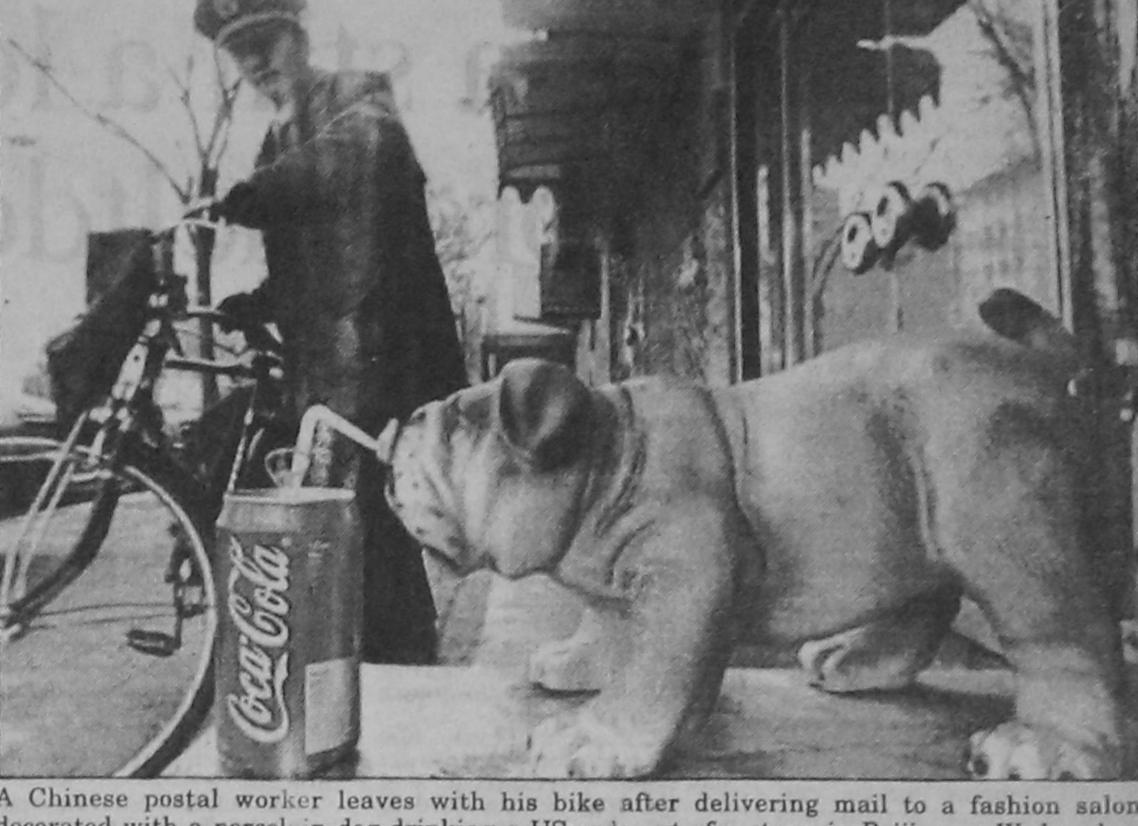
ported by UNCTAD Secretary General Rubens Ricupero, a former Brazilian finance minister, who told the conference that there was "no utopia, no alternative trading system," to the WTO.

"And if we want to make it work, we all have to work inside it in an honest, democratic way ... to build the rules for the benefit of all," Ricupero said.

Moore was making a "great contribution to developing the trading system for the benefit of all," he added.

In his speech, Moore pledged to work more closely with UNCTAD - to which the WTO and its predecessor the GATT were seen for two decades as bitter rivals.

Under Ricupero's leadership over the past five years UNC-TAD has moved firmly away from promoting Soviet-style economics as the way ahead for poorer countries. It now accepts that market forces have to be made to work for the benefit of



A Chinese postal worker leaves with his bike after delivering mail to a fashion salon decorated with a porcelain dog drinking a US soda out of a straw in Beijing on Wednesday. An increasing number of US goods, like Coca-Cola, are becoming household names in China as the country opens up and incomes continue to rise, prompting more spending and demand for foreign goods and services. - AFP photo

Poor nations should have more say on trade WB says at UN trade meet

BANGKOK, Feb 16: The president of the World Bank said Wednesday that people in poor nations want the same things as people everywhere - better lives, opportunity, security for their children, reports AP.

But outside the convention centre where James D. Wolfensohn was speaking to a UN trade conference, about 500 protesters blamed World Bankfunded projects for ruining their lives.

Utai Wongpan, 65, said she had a small fishery on the Moon river in northeastern Thailand before the World Bank financed a Thai government plan to dam it.

After the construction, there were no more fish. Her son and daughter were forced to go to Bangkok to take jobs as labourers, but they were thrown out of work in the recent Asian economic crisis.

"I am here today to tell Mr

Wolfensohn and the World Bank how this money given to the government affected my whole life," Utai said during the peaceful protest. "We have noth-

ing left. The protesters demanded that Wolfensohn, who was inside making an appeal for poor countries to have more say in the World Trade Organisation system, come out to meet them and address their concerns.

Speaking to the UN Conference on Trade and Development, which seeks to promote trade in developing countries as a tool for growth, Wolfensohn said the world cannot ignore the aspirations of billions of

"Technology and its consequences are increasingly linking us together into one world," Wolfensohn said in a statement. "But this one world cannot remain split along a fault line that separates the lives and aspirations of the rich and

UNCTAD has brought the leaders of international institutions like the International Monetary Fund, the World Bank and the WTO to Bangkok this week to discuss solutions to the uneven benefits of global

The agencies are seen by many detractors as being run by unaccountable elites whose decisions affect billions of lives

Such sentiments tuelled protests that helped derail efforts to launch a new round of trade talks last year when members of the WTO failed in Seattle to agree on an agenda.

The World Bank finances development projects, long favouring huge infrastructure projects like dams. But the failure of many projects to live up to expectations led to the bank curtailing financing for megaprojects in recent years.

Summit set for July in Japan US wants trade, economy

to top G8 agenda cated allowing China, which is TOKYO, Feb 16: The United

States told Japan today that it hopes the world economy and free trade will top the agenda at the Group of Eight (G8) summit to be held in Japan in July, reports Reuters.

In wide-ranging talks with Prime Minister Keizo Obuchi, Deputy Secretary of State Strobe Talbott said the summit would be a good opportunity to show the importance of globalisation, especially on the economic front, a Foreign Ministry official said.

"We believe this summit has a significance beyond the confines of the G8," Talbott was quoted as saying. No further details were given.

Japan has said repeatedly that, as the sole Asian G8 member, it wants to use the summit to express the views of other Asian nations, some of which are less than enthusiastic about the idea of free trade.

The ministry official said Talbott did not appear to be referring to a specific proposal regarding the summit. Some Japanese have advohoping to win entry to the World Trade Organisation (WTO) later this year, to attend

On Tuesday, US Ambassador Thomas Foley was quoted by Japanese media as saying the United States would not oppose China's participation in the summit if Japan decided to issue an invitation.

The governor of the southern Japanese island of Okinawa. where the summit will be held. last week joined other Japanese advocates of China's participation in the summit of leading rich nations and Russia, perhaps as an observer.

Obuchi told reporters on Tuesday that he welcomed Washington's move to give Tokyo a "free hand" as summit host, Jiji news agency said.

Japan has invited Chinese Premier Zhu Rongji to visit Japan this year, possibly ahead of the summit. But it has issued no formal invitation to China to take part in the G8 leaders' gathering. Talbott heads for China later on Wednesday.

US seeks 'strongest possible' man at IMF helm members. And it is important

WASHINGTON, Feb 16: The United States declined to be drawn into the debate on a new head for the International Monetary Fund yesterday, repeating its tried and tested line that a new IMF boss must command international respect, reports Reuters.

Department State spokesman James Rubin, whose department traditionally defers to the US Treasury on matters relating to the IMF. told a news briefing that a new IMF managing director needed strong management skills.

"We believe that it is important to have the strongest possible managing director for the IMF," he said, reading from a prepared statement.

"And it is important to identify a leader of considerable experience and judgment, with credibility in the markets, who's able to command a strong consensus among all IMF for the managing director to be acceptable not only to the European but to the menuership as a

The United State has so far refrained from direct comments on Germany's hot favourite for IMF position, which has traditionally been held by a European.

But the US push for a leader of "considerable experience" has been seen as an argument against German candidate Caio Koch Weser, who has been with Germany's finance ministry only since May last year. IMF developing country

members have been wary of the German nominee, and they want their richer partners at the fund to put up more than one name when the issue comes up for discussion at the IMF executive board.

The developing countries have some 30 per cent of the votes at the IMF, while the European Union countries have about 35 per cent. The United States is the fund's largest single shareholder with 18 per cent of the votes.

The job of IMF managing director has traditionally gone to a European and European foreign ministers on Monday signalled their support for Koch-Weser, who worked for the World Bank for 25 years before moving to Barlin.

France had earlier expressed reservations about Koch-Weser, but German officials have been saying for weeks that resistance is fading and their man is set to

It will now be up to European finance ministers to approve the foreign ministers' agreement — they meet in Brussels on Feb. 28 - and then up to the IMF's executive board to debate

Rupiah

3 Months | 6 Months

Libor

3.7995/05 7374/7394 0.4889/9

Dollar

Rising oil prices push Dow up Japan, HK shares up,

NEW YORK, Feb 16: A rally in oil stocks and some bargainhunting buoyed the Dow Jones 540.24. industrials Tuesday. In a major turnaround from recent weeks, the strength in blue-chips helped pull technology stocks out of a severe slump, reports

On Wall Street, the Dow Jones industrial average rose 198.25, or 1.9 per cent, to close at 10,718.09.

Broader market indicators were modestly higher. According to preliminary calculations, the Standard and Poors 500 rose 12.11 to

Nasdaq composite 'ndex, which tumbled as much as 127 points in earlier trading, closed up 2.22 at 4,420.77.

Advancing issues outnumbered declines by a narrow margin on the New York Stock Exchange, with 1,551 up. 1,490 down and 498 unchanged. On the Nasdaq, five stocks fell for every four that rose.

NYSE volume totalled 1.08 billion shares as of 4 pm, compared with 923.69 million in the previous session.

Ex-governor donates books for BB library

A K N Ahmed, former Governor of Bangladesh Bank, has donated some books for the Bangladesh Bank Library, says a press release. Dr Mohammand Sohrab

Uddin, BB Deputy Governor, accepted the books on behalf of the bank. Ahmed has so far donated

more than 1,000 volumes of books mostly on economics. politics, current history, biographies, sociology, painting and sculpture.

The estimated value of these books, some of which are rare, is more than Tk 12 lakh.

warning. The American re-

in North Korea, where the

communist leadership has

sealed off its people from out-

and remains deeply suspicious

tolerates a daily invasion of

hundreds of foreign tourists,

embark from cruise ships at the

eastern port of Changjon and

itors as potential contami-

nants: Fences topped with

barbed wire line the roads

where the convoy of tourist

buses travel, soldiers stand

guard every few hundred yards

The North Koreans treat vis-

climb a scenic mountain.

mostly South Koreans, who dis-

Yet the impoverished regime

Tourism is an uneasy affair

treats, says AP.

of the world.

The Russell 2000 index of smaller companies rose 0.30 to

For a second session, the Dow held up better than the technology-dominated Nasdan. Consumer products company 3M led the blue-chip index.

poised for a comeback after its 538.59-point drop last week, which knocked the index 11 per cent below its January peak. within market watchers' traditional definition of a correction. With big gains in the past two days, the Dow, is now 8.5 per cent below its Jan. 14 record of 11,722,98.

"A lot of really good names had been beaten down badly." said Joseph T Keating, chief investment officer of the Kent Funds in Grand Rapids Michigan, "It was time for some of those stocks to start attracting cash again.

surge in oil-related stocks. Exxon Mobil rose as crude oil futures remained above \$30 a barrel. Crude prices topped \$30 a barrel Monday for the first time since the eve of the Gulf War in January 1991.

Texaco rose on the New York Analysts said the Dow was Stock Exchange, A Lehman Brothers analyst raised his rating on Texaco stock today, estimating that shares will reach 65 within the next 12 months.

Oil services companies like Schlumberger also rose, While rising prices are good for the companies that produce and explore for oil, they can contribute to inflation. That possibility helped keep investors on edge, analysts said.

Technology stocks were particularly rattled by investors who are worried that the Federal Reserve will continue raising interest rates this year as it works to keep inflation The Dow got a lift from a from accelerating.



A K N Ahmed, former Governor of Bangladesh Bank, presents some books to Dr Mohammad Sohrab Uddin, Deputy Governor of Bangladesh Bank, for its library. - BB photo

other markets flat

SINGAPORE, Feb 16: Stock cial strength ratings. markets in Tokyo and Hong Kong rose more than one per. morning 1.3 per cent higher at ing shares leading the way as a technology and telecoms rally ran out of steam, reports

Markets elsewhere in the region were mostly flat as Wall Street's overnight rally helped support Asian markets but failed to inspire them.

Tokyo's benchmark Nikkei average rose 231.35 points to close at 19,599.18.

Banking shares, which have rise on corporate profits. been under pressure from a new tax proposal, recovered from heavy losses after Moody's Investors Service said it had upgraded several banks' credit ratings and confirmed their finan-

Hong Kong stocks ended the

cent today with resurgent bank- 16,897.02, with HSBC Holdings leading banks up, as investors pulled out of high-flying tech and telecom-related shares and hought laggards.

South Korean stocks staged a late comeback to end flat after falling more than four per cent. Retail bargain-hunters pulled the index back up after a selling surge by foreign and institutional investors concerned with the impact of the Korean won's

Indian shares were up 0.22 per cent. Brokers noted uncertainty as Indian ADRs had fallen in New York on Tuesday and there were also worries over large long positions.

S Korean consumer outlook bullish

SEOUL, Feb 16: More South* Korean consumers plan to spend than save in the next six months as they stay bullish on the economy's swift rebound, a government poll published today showed, reports Reuter.

The National Statistical Office (NSO) said its January poll of consumer sentiment produced an index of 106.6, up slightly from 106.5 a month earlier, indicating more households expect to increase consumption than save in the next

swift recovery is being pro-

pelled by strong domestic de-

mand as well as by exports,"

economist at Daishin Securi-

South Korea is coming off a year of rapid growth with the central bank estimating gross domestic product grew more than 10 per cent in 1999.

The NSO has reported industrial output surged 22.5 per cent in 1999 as the economy bounced back from 1998's recession. The robust rebound has sparked concerns that inflation

could mount this year. Analysts say part of the reason consumer sentiment remains high is people have more "Strong consumer spending to spend as workers who saw sentiment shows the economy's scant wage increases or paycuts in the wake of the Asian financial crisis of late 1997 start to said Kwon Hyuck-bu, chief see wages rise.

Putin defends vodka, denies price increase

MOSCOW, Feb 16: Acting President Vladimir Putin lost no time on Tuesday in distancing his presidential campaign from a proposed price increase for vodka that angered voters in Russia, reports Reuters.

"Most people in our country, unfortunately, cannot afford to drink cognac or whisky," Putin told reporters in televised comments after being cleared to take part in the campaign for the March 26 vote. Putin is heavily favoured to win.

"Whether or not they are celebrating a holiday, when it omes to hard liquor, Russians drink vodka. That's why any issue concerning vodka cannot be considered a joke. I want to stress that the government has taken no decisions on this issues," he said. The Economy Ministry or-

dered a 40 per cent increase in the minimum price of vodka last week, prompting some con-sumers to crowd shops to stock up before it takes effect later this month and others to comment that the move would cost Putin votes.

Officials said the move was not intended to regulate the drinks market, but to alter the minimum price to reflect increased excise duties.

The new minimum price of a bottle will be about \$2.20, low by International standards but high in a country where average monthly wages stand well below 8100.

Vodka is a staple for many Russians and decisions affecting price and production historically have generated considerable discontent.

Many Russians were outraged by Soviet leader Mikhail Gorbachev's orders in the mid-1980s at the outset of perestroika reforms to limit alcohol production to reduce alcoholism.

Exchange Rates

currencies against Taka: Central bank USD/BDT rate: Buying-BDT 50.85/Selling-BDT 51.15 Buying Currency TT Clean OD Sight 00 TT/OD Doc Transfer USD 50.6516 50.5631 50.8200 51.2300 51.2700 0.4830 0.4529 0.4514 0.4507 0.4826 30.6571 30.5480 CHF 30.7590 31.6978 31.7226 31.4874 31.5120 SGD 29.4951 | 29.3937 | 29.3460 33.7537 36.2177 36.2460 CAD 33.9933 33.8807 5.9402 SEK 5.9356 5.8293 5.8100 5.7979 33.4537 AUD 00.40.23 30.2873 33.4276 30.8900 13.2327 13:1888 13.1555 MYR 13.6375 13.6268 HKD 6.4809 6.4594 6.445 6.6403 6.6352 SAR 13.4423 13.3978 13.3638 13.7700 13.7808 AED 13.7210 13.6756 13.6406 14.0743 14.0634 KRW 0.0450 0.0448 0.0458 0.0458 0.0448 GBP 82.6216 80.0665 79.7734 82.5571 80.3312 51.0547 EUR 48.9148 49.1633 49.0003 51.0148 Usance export bills TT Doc 30 Days 120 Days | 180 Days 60 Days 90 Days 50.7152 | 50.4023 48.9821 47.8126 49.9846 49.5042 Exchange rates of some Asian currencies against US dollar Tha Baht Mal Sing. Indian Pak

Following are vesterday's Standard Chartered Bank rates of major

51.28 Months 6.78125 5125 50.66 6.32 USD 5.88 6.09 Cash Notes 6.14203 6.22844 6.39266 6.73875 506 512 Market Commentary On Wednesday, dealers in the local foreign exchange and money market passed one more inactive day due to the general strike. The market is expected to resume operation in full swing from next week.

In the international markets, major focus is on the congressional

testimony by the US Federal Reserve Chairman Alan Greenspan due o.

around 0.98 US dollar. Analysts are expecting euro to rice.

Thursday. US dollar hovered around 109 yen, while euro stood at

37.56/37.61

Ringit

1 Month



Rupee

43.60.43.65

Rupee

51.89/51/90

US/Dollar

Selling

বাংলাদেশ রপ্তানি প্রক্রিয়াকরণ এলাকা কৰ্তপক্ষ

ঢাকা রপ্তানি প্রক্রিয়াকরণ এলাকা গণকবাড়ি, সাভার, ঢাকা

নং-বেপজা/ডিইপিজেড/প্রকৌশল-০৯ তারিখঃ১৪-২-১ ২০০ইং দরপত্রের সংশোধনী বিজ্ঞপ্তি

অনিবার্য কারণবশতঃ অত্র কার্যালয়ের সংক্ষিপ্ত দরপত্র বিজ্ঞান্তি नि १४/४४-२००० वर ४४/४४-२०००दे मात्रक আহ্বানকত কাজের দরপত্র খোলার তারিখ যথাক্রমে ১৬-০২-২০০০ইং ও ১৭-০২-২০০০ইং এর পরিবর্তে আগামী ২৩-০২-২০০ ইং খোলা হইবে এবং আগামী ২৪-০২-২০০০ইং তারিখে লটারি অনুষ্ঠিত হইবে।

দরপত্রের অন্যান্য শর্তাবলী অপরিবর্তিত থাকিবে।

মোঃ শাহু আলম সরকার প্রকল্প প্রকৌশলী (ভারপ্রাপ্ত) ঢাকা ইপিজেড।



বাংলাদেশ রপ্তানি প্রক্রিয়াকরণ এলাকা কর্তপক্ষ ২২২, নিউ ইফাটন রোড **ाका-**३०००

नर-(वणका/जिइ-०३/३३/२8

जातिबंश ३८-०२-२०००३९ দরপত্রের সংশোধনী বিজ্ঞপ্তি

অনিবার্য কারণবশতঃ অত্র দপ্তরের সংক্ষিপ্ত দর্পত্র বিজ্ঞান্তি নং-২২/১৯-, তারিখঃ ০২-০ ২০০০ইং অনুযায়ী "ঢাকা ইপিজেড, গনকবাড়ি, ঢাকায় অগ্নিকাে ক্ষতিগ্রস্ত চার তলা কারখানা ভবন নং-৩ এর রং ও ্ মত কাজ (আংশিক)" এর দরপত্র খোলার তারিখ ১৭-০২-২০০০ইং এর গারবর্তে ২২-০২-২০০০ইং তারিখ নিধারণ করা হইল এবং একই দিন বিকাল ৪-০০ ঘটিকার সায় বেপজা নির্বাহী দপ্তরে লটারি অনুষ্ঠিত হইবে। দেশেরের অন্যান্য শ বলী অপারবর্তিত থাকিবে।

> আবু রেজা খান প্রধান প্রকৌশলী

(metres) along the route. Tour groups sleep on their ship at night. They drive into a

Foreign tourists get awkward welcome in DPRK town, Onjung-ri, but cannot leave a rest centre and spa sur-Feb 16: An American sightseer rounded by high metal sheet strays too close to the edge of a fences. No North Koreans work fenced tourist compound. A North Korean soldier blows a in the facilities. whistle and raises a red flag in

The bus drivers are Chinese of ethnic Korean origin. One cheerfully lectured passengers on how communism is a fair system because everybody gets the same amount of food and clothing. side influence for half a century

Cash-hungry Pyongyang gets \$8 million a month for trips by three cruise ships from the South Korean conglomerate Hyundai, which launched the \$ 942 million project in late 1998 but has yet to make a profit. Some 180,000 people have travelled to Changjon.

The heavily political venture aligns with South Korea's efforts to foster friendship with the nation that it fought in the 1950-1953 war on the Korean peninsula. Today the two countries are locked in the world's last Cold War-era standoff. Rules are plentiful. No carry-

ing of South Korean currency,

No filming or photographs of North Korean guides, soldiers or scenery while riding in the bus. Authorities levy fines of \$10 or \$50 or higher and occasionally confiscate cameras.

One South Korean was fined recently for handing a chocolate bar to a North Korean child. Pyongyang likely views such a gesture as a dangerous enticement in a nation of 22 million people where food is North Korea said 220,000

economic mismanagement in the late 1990s. US and South Korean officials put the figure as high as 2 million. North Korea can't hide the poverty - the lack of cars and electricity, the bleak dwellings - from tourists peering out of

bus windows, but is keen to

people died from famine caused

by heavy flooding, drought and

portray a positive image. The North Korean female guides posted on the path up Diamond Mountain are chubby and round-faced with wavy hair, a beauty concept that disappeared in the South many years ago.

cadres wear a dab of lipstick, a luxury in a country that relies on outside food aid. The faces of many male guides are rugged and darkened by exposure to sun and wind.

If approached, they chat amiably about the weather or the scenery, but politics are out. Late last year, South Korea suspended the tours for 40 days after North Korea accused a South Korean tourist of tempting a guide to defect and held her for six days.

The guides show no animosity when told that a visitor is from the United States, a nation that North Korea's propaganda machine routinely excoriates as the ultimate symbol of imperialist warmongering. Currently the two countries are engaged in dialogue. One North Korean caught up

with an American on a trail

and asked through a South Ko-

rean interpreter how Diamond

Grand Canyon. Then she asked: The Communist Party "What are the seven wonders of Many South Koreans visit the North because they are curious about people with whom

Mountain compared to the

they share a common history but who chose such a radically different political path. Some, separated from family members in the North, are wistful. Other South Koreans stay at home, suspicious of a country that invaded the South in 1950, tunnelled under the demilitarised zone separating the two

South Korean president at least twice and threatened to test a long-range missile last year. "I won't go there because I don't want my money, even a small amount, to be used for a bomb which may fall on my head some day," said Shim Yong, owner of a trading com-

pany in Seoul.

sides, tried to assassinate a

The tourists paid up to \$30 to clap and gape at acrobats from an elite Pyongyang circus in a dome-shaped theater built by conversation.

\$19 to buy a videotape of the event. Only US currency is ac-At one point, the performers unfurled a banner that read

"One," a reference to the stated

goal of both Koreas to reunify.

Hyundai. Some paid another

Later, a clown warmly embraced a spectator on stage. Nighttime entertainment was more lowbrow on the cruise ships, where tourists packed lunge couches to watch Siberian dancers in sequined bikinis

Despite their aloofness. some North Korean hosts betrayed curiosity. At Changion, an immigration official stamped the visa of a departing American, then called him back to ask about lucky and unlucky numbers. Americans like seven and

they don't like 13, is that

and plumage strut the stage.

right?" the official said in En-"Yes," the American replied. "Thank you," the North Korean said, curtly closing the