

Taiwan issue 'no excuse' to hold up China pact

Clinton urges lawmakers not to overreact

WASHINGTON, Feb 26: President Bill Clinton urged US lawmakers yesterday not to overreact to China's latest threat to invade Taiwan, saying it was no excuse for holding up a breakthrough trade agreement with Beijing, reports Reuters.

"You have to see it in the context of the electoral politics playing out in Taiwan and not necessarily assume that some destruction, some destructive action will follow," Clinton told reporters.

"It would be a terrible mistake... to use this as an excuse to isolate China," he added.

Chinese sabre-rattling ahead of Taiwan's March presidential vote and the release on Friday of a State Department report citing Chinese human rights abuses could hardly have come at a worse time for the Clinton administration, as it struggles to round up congressional votes for a trade pact to open Chinese markets, from agriculture to telecommunications.

The administration was dealt yet another blow when trade talks between China and the European Union stalled. US congressional leaders have insisted on waiting for an EU agreement before scheduling a vote on Clinton's pact.

Worried those talks will drag on, the White House appealed to lawmakers on Friday to reconsider. "There is no reason in the world why we can't have a vote here," said spokesman Joe Lockhart.

The White House is already working with other WTO member-states on "protocol" rules for China's accession, hoping to speed the process once negotiations with the EU and others are completed. Experts from the office of the US Trade Representative would go to Geneva for talks as soon as a WTO working party on China's accession, reconvenes, sources said.

In exchange for China's commitment to open its markets, the White House said the Republican-controlled Congress must grant China permanent normal trade relations (PNTR) — a status Beijing now is granted annually.

Permanent PNTR would guarantee Chinese goods the same low-tariff access to US markets as products from nearly every other nation. The agreement is a crucial step for China to join the Geneva-based World Trade Organisation (WTO), which sets

global trading rules.

Earlier this week, senate leaders warned the White House that support for the pact was slipping. Lawmakers in the House of Representatives were even more divided.

Nevertheless, the White House said it remained confident it would pick up enough support.

"I believe that if we do not do this that our country will be regretting this five, 10, 15, 20 years from now, we will be shaking our heads, saying 'What in the world got a hold of our judgment in the year 2000?'" Clinton said.

But the president conceded it will be "harder" to convince lawmakers to support the pact after China, whose 2.5 million strong People's Liberation Army is the world's largest gave Taiwan an ultimatum on Monday to begin talks on reunification or face attack.

The pronouncement outraged many US lawmakers, staunch supporters of Taiwan. The White House also expressed its "grave concern," but sought to play down the threat to Taipei as a bid by Beijing to influence voters in Taiwan's election.

"I think you have to see those

statements in terms of, in the context of the election in Taiwan for the presidency. I think that's what's going on here," Clinton said.

But lawmakers said the administration's trade agreement with China was increasingly untenable.

Many in Congress want Clinton to boost US military ties with Taiwan. Others have demanded that China improve rights before joining the WTO.

A State Department report released on Friday said China's human rights record deteriorated in 1999 as authorities hit at the China Democracy Party, the Falun Gong spiritual movement, the media and unregistered churches.

Despite mounting opposition, White House officials said they were confident the trade agreement would win congressional support if a vote is scheduled early enough. Clinton wants Congress to vote on the pact by June, as any further delay could bog it down in election politics.

"Look, this is an economic no-brainer," Clinton said, citing China's commitment to slash tariffs and other trade barriers.

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Metal: Weekly Roundup

Gold falls, aluminium gains

LONDON, Feb 26: Gold fell under the weight of palladium, the weakness of the Australian dollar, the sale of seven tonnes of metal by the Dutch central bank and resolution of the crisis at Ashanti, a Ghanaian mining company which faced potentially crippling cash-flow problems, reports AFP.

The spot price for the London Bullion Market fell to 297.15 dollars from 301.50 dollars an ounce.

On Tuesday, Ashanti Goldfields said it had clinched financing deals worth 370 million dollars and negotiated margin-free trading for three years, following an amendment of its agreement with its 14 hedge counterparties.

Hedging, which involves selling forward gold not yet produced, has long been used, notably by mining companies, as a way of reducing risk.

Analysts said that, prior to the agreement, the market had anticipated hedge counterparties could be forced to enter the market and buy gold which could have driven up the price. However, it is now clear that any changing of position has already taken place.

Silver: Sliding. Silver prices followed gold lower in a calm market.

Cash prices on the London market fell to 5.25 dollars an ounce from 5.28 dollars.

Platinum and Palladium: Up and down. Palladium and platinum prices fell back this week

under the weight of palladium, the weakness of the Australian dollar, the sale of seven tonnes of metal by the Dutch central bank and resolution of the crisis at Ashanti, a Ghanaian mining company which faced potentially crippling cash-flow problems, reports AFP.

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strong demand while most other base metals fell back. Nickel has gained from a fall in London Metal Exchange (LME) reserves in recent weeks as well as from strong demand for stainless steel, the major use for the metal, and production problems in Australia.

Prices rose in spite of an end to industrial unrest at Societe Le Nickel, a subsidiary of the French mining group Eramet, which had hampered production in New Caledonia.

Aluminium prices gained from strike action at a foundry owned by Pechiney group in France.

Three-month nickel prices rose by 70 dollars to 10,060 dollars per tonne. LME stocks fell to 36,048 tonnes from 37,908 tonnes.

Copper prices fell by 11 dollars to 1,844 dollars per tonne after a rise in LME reserves to 814,800 tonnes from 794,975 tonnes.

Aluminium rose by 12 dollars to 1,659 dollars per tonne.

Most analysts said they expected "Tocom's" action effectively to freeze prices to end what they considered to be artificially high prices.

There has been no concrete further news on when the Russian Central Bank will unblock supplies from Russia.

Base metals: Mixed. Nickel prices soared above 10,000 dollars to the highest level for more than five years amid

S'pore, Malaysian bourses reach deal on share impasse

SINGAPORE, Feb 26: Singapore and Kuala Lumpur's stock exchanges have unlocked an impasse over frozen Malaysian shares worth billions of dollars, exchange officials said, reports AFP.

In a joint statement yesterday, the Singapore Exchange and the Kuala Lumpur Stock Exchange said an agreement had been reached concerning shares of the Central Limit Order Book International (CLOB) held by Singaporeans.

The two exchanges "are pleased that they have been able to reach a comprehensive and amicable solution to the CLOB issue," they said.

The shares, worth an estimated 17 billion ringgit (4.86 billion dollars), were frozen when Malaysia imposed capital curbs in September 1998 during the Asian financial crisis, banning trade of its listed shares outside the country.

The deadlock has been an irritant in often-tense relations between the neighbours.

DCCI training on merchandising of RMG ends

A seven-day training course on 'Garments Merchandising: Operations and Management' concluded on February 24 at DCCI Training Centre. The course was organised by the Human Resources Development Programme (HRDP) of Dhaka Chamber of Commerce and Industry (DCCI), says a press release.

DCCI Director Benajir Ahmed distributed certificates among the participants. In his speech, Ahmed underscored the need for professional merchandisers to promote the export of ready-made garments (RMG), adding that about 80 per cent of the total export earnings of the country came from RMG export.

He advised the participants to apply their advanced knowledge to explore the opportunities of free market economy.

DCCI Secretary Mirza A Matin, Additional Secretary Montazul Islam, BAS Project Manager Md. Emdadul Haque, Deputy Secretary (Training) Shahazada Basunia and Deputy Secretary (Training) Hasanur Rahman Chowdhury were present on the occasion.



DCCI Director Benajir Ahmed addresses the certificate-awarding ceremony of a training course on 'Garments Merchandising: Operations and Management' organised by the Human Resources Development Programme (HRDP) of DCCI Thursday. DCCI Secretary Mirza A Matin, Addition Secretary Montazul Islam and concerned officials were also present. — DCCI photo

Obuchi under fire over banking reform chief scam

TOKYO, Feb 26: Japan's media today heaped blame on prime minister Keizo Obuchi for his choice of banking reform chief, who was forced to resign Friday after suggesting he would broker lenient treatments in bank inspections, says AFP.

Prime Minister Keizo Obuchi should be held accountable for having appointed (Michio) Ochi to the central position in public administration over banking institutions," the influential Asahi Shimbun said in its editorial today.

The 70-year-old chairman of the Financial Reconstruction Commission ignited an uproar by telling bank managers to contact him if state inspections were too tough.

"If the Financial Supervisory Agency's inspection is strict, please let me know without any hesitation," he said in a tape leaked by the opposition Democratic Party Thursday.

The Asahi said Ochi's remarks "surprised hardly anyone" because Ochi was known to have borrowed money from banks without any collateral, received political donations from them and obviously "leaned toward" the industry.

In reshuffling his cabinet (in October), Obuchi did not demonstrate much enthusiasm for putting the right men and women in the right places.

"We cannot help but feel that the prime minister made the same mistake when he appointed Shingo Nishimura as the parliamentary vice minister for defence," the daily said.

Nishimura resigned just two weeks after the October 5 reshuffle for outraging public opinion by advocating nuclear weapons and saying defence meant preventing foreigners raping Japanese women.

The Nihon Keizai Shimbun, a leading economic daily, also criticised the premier.

Bangladesh Shilpa Rin Sangstha
Head Office
BIWTA Bhaban (5th & 6th floor)
141-143, Motijheel Commercial Area, Dhaka
Law Department

Notice for Sale of Mortgaged Assets and Properties of M/s. Mermaid Limited, Chittagong

The mortgaged assets and properties of M/s. Mermaid Limited which will be sold in terms of Article 34 of Bangladesh Shilpa Rin Sangstha Order, 1972 read with the Bangladesh Shilpa Rin Sangstha (Direct Sale of Mortgaged Property) Rules, 1981 on "as it is where it is" basis and on the basis of "Cash Payment" to realise the BSR's outstanding loans and dues of Tk. 71,840 million (Principal Tk. 12,085 million and interest & others Tk. 59,755 million) as on 01-01-2000 together with further interest and charges till realisation from the above named company and its directors listed at para-4 hereinafter.

02. The tenderers may submit their tender for the purchase of the entire properties mortgaged with BSR's as a whole or for land, building and machinery separately.

03. Bangladesh Shilpa Rin Sangstha will not assume any legal obligation whatsoever on behalf of the company and/or its directors in respect of any dues/claims of Government and/or autonomous bodies such as WASA, local municipality, electric and gas supply authorities, land revenue and other creditors.

04. The following persons are the directors of the company:

- Mr. AHM Kamal Uddin
S/o. Late Fazlul Karim
- Mrs. Lutfi Kamal
W/o. AHM Kamal Uddin
- Mr. Zakiuddin Ahmad
S/o. AHM Kamal Uddin
- Mr. AHM Nizam Uddin
S/o. Late Fazlul Karim
- Mr. Dr. AHM Jamal Uddin
S/o. Late Fazlul Karim
- Mr. AHM Tajuddin
S/o. Late Fazlul Karim
- Mrs. Narun Nessa
W/o. Late Fazlul Karim
- Mr. Iqbal Hassan
S/o. Late Motaher Hossain

05. Description of Properties:
About 22,600 sq. ft. of land situated at Mouza Char Rangamati, BSCIC Industrial Estate, Kalurghat, Chittagong together with 2 storied factory building, machineries and all superstructure of a fish processing plant.

06. The details of the mortgaged assets and properties and tender schedule containing the terms and conditions of sale may be obtained on payment of Tk. 250.00 (Non-refundable) from the Assistant General Manager, Law Department, BSR, Head Office, Dhaka. The intending tenderers/buyers who are interested to inspect the project assets may contact the Assistant General Manager, Law Department, Bangladesh Shilpa Rin Sangstha, Head Office, Dhaka.

07. The intending tenderers/buyers may submit their tenders/offers in sealed cover in the tender box kept at the BSR's Head Office, Dhaka by 2:00 PM on the 22nd March, 2000 accompanied with earnest money @ 5% of the tendered amount (refundable in case the offer is not accepted by the BSR) in the form of scheduled Bank's Draft/Pay Order drawn in favour of the Bangladesh Shilpa Rin Sangstha and payable at Dhaka.

08. The tender will be opened on the 22nd March, 2000 at 2:30 PM at the BSR's Head Office, Dhaka in presence of the tenderers, if any.

09. The successful tenderers shall have to deposit 50% of the tendered amount within 7 (seven) days and the balance within 30 days from the date of acceptance of the tender. In case of failure in making the payment of the tendered amount as aforesaid within the stipulated time the earnest money, 50% of the tendered amount (including earnest money) or any amount of the tender money deposited shall be forfeited and the mortgaged assets and properties will be eligible for resale.

10. The BSR reserves the right to accept or reject any or all tenders/offers without assigning any reason whatsoever.

Abdur Rahim Khan
Assistant General Manager
Law Department
Phone: 9567655

GD-178

Government of the People's Republic of Bangladesh
Office of the Executive Engineer, RHD,
Road Division, Naogaon

Notice Inviting RHD Tender

- Tender Notice No : 08 NRD/1999-2000.
- Name of work : Construction of 1x4.57 metre span RCC Box Culvert at 7th km on Kusharpara-Sawar-South Laximpur-Shibpurhat (in/c Bandhupara link) Road under Road Division, Naogaon during the year 1999-2000.
- Chargeable head : 266 Feeder
- Estimated cost : Tk 13,67,408/-
- Earnest money : Tk 68,371/-
- Time allowed for completion of work : 60 (sixty) days.
- Eligibility of bidders : "A" to "D" special category RHD contractor.
- Last date for selling tender documents : 05.03.2000/22.11.1406 Beng during office hours.
- Last date and time for receiving tenders : 06.03.2000/23.11.1406 Beng up to 12-30 PM.
- Date and time for opening tenders : 07.03.2000/24.11.1406 Beng at 12-45 PM.
- Date, time & place of lottery : 14.03.2000/31.11.1406 Beng at 11-45 AM; office of the Executive Engineer, RHD, Road Division, Naogaon.
- Name of offices where tenders will be received : i) Divisional Commissioner, Rajshahi. ii) Superintending Engineer, RHD, Road Circle, Rajshahi. iii) Superintending Engineer, RHD, Procurement & Monitoring (Road & Bridge) Circle, Sarak Bhaban, Ramna, Dhaka. iv) Executive Engineer, RHD, Road Division, Naogaon/Rajshahi/Nawabganj.
- Name of office where tender documents will be sold : i) Divisional Commissioner, Rajshahi. ii) Executive Engineer, RHD, Road Division, Naogaon/Rajshahi/Nawabganj. iii) Executive Engineer, RHD, Planning Division, P&D, Sarak Bhaban, Ramna, Dhaka. iv) Sub-Divisional Engineer, RHD, Road Sub-Division, Naogaon/ Patintal/1st Line Workshop Sub-Division, Naogaon.

NB: 1. Bidding contractor must submit TIN and VAT Registration (with ten-digit number) certificate along with tenders otherwise tender will be treated as informal.
2. These tenders have been called in anticipation of approval of the estimate. Necessary corrections will be made during execution of formal tender on the basis of the approved estimates.

DFF-3651-172
G-344

Md Nabinoor Islam Khan
Executive Engineer, RHD
Road Division, Naogaon

Indian flight suspension hits Nepal economy

KATHMANDU, Feb 26: The Nepali tourism industry has borne a loss of 1.5 million US dollars in the last two months after the suspension of inbound Indian Airlines (IA) flight in the aftermath of the hijacking in December last year, reports Xinhua.

At least 28,400 potential visitors have been denied access to Nepal and 244,000 kgs of export cargo have failed to reach the international markets due to the suspension of IA flights after the hijacking of an IA passengers plane on December 24,

1999, according to a press release available Saturday.

The release jointly issued on Friday evening by the tourism-related associations said the number of Indian tourists coming to Nepal dropped by 54 per cent, and foreign tourists by 5 per cent from January.

Among all the tourists visiting Nepal, 48 per cent come from India or via the Indian route. After an IA plane was hijacked on route from Kathmandu to New Delhi, IA has suspended all its Kathmandu-bound flights.

EU may extend deadline in US tax case: Official

WASHINGTON, Feb 26: The European Union may be willing to extend an October deadline for the United States to comply with a World Trade Organisation (WTO) ruling against a US tax break system that affects hundreds of billions of dollars of US exports, an EU official said yesterday, reports Reuters.

"If the US came and said to us, 'Look, we think we can fix this and this is how we want to fix it, but we think it will take a bit longer,' then I'm sure we'd look at that," John Richardson, deputy chief of the European Commission's Washington delegation, told a news conference.

The WTO's appeals body ruled this week that the US Foreign Sales Corporations (FSC) tax break system for US companies violated global free trade rules, and recommended that the United States amend the system, which dates to 1985, to bring it into line with WTO regulations by October.

The release jointly issued on Friday evening by the tourism-related associations said the number of Indian tourists coming to Nepal dropped by 54 per cent, and foreign tourists by 5 per cent from January.

Among all the tourists visiting Nepal, 48 per cent come from India or via the Indian route. After an IA plane was hijacked on route from Kathmandu to New Delhi, IA has suspended all its Kathmandu-bound flights.

Lawmakers warned that the FSC decision could embolden free trade opponents when the US House of Representatives votes on legislation calling for the United States to withdraw from the WTO, which sets international trade rules.

Echoing comments by US trade officials, Richardson said lawmakers should not overreact. "You win some, you lose some. The fact that they've lost this one really shouldn't affect the US overall attitude to the WTO," he said.

Indonesia to ban import of luxury cars

JAKARTA, Feb 26: Worried by a yawning gulf between the rich and poor, Indonesia's reformist government has said that it will ban luxury automobile imports, news reports said Saturday, reports AP.

Trade and Industry Minister Yusuf Kalla said the restriction would prevent "social jealousy" on the streets of the sprawling Southeast Asian nation, the Indonesian Observer reported.

"We don't want to emphasise the big gap between the poor and the rich in the community. With a per capita income averaging US \$ 600, it would not be good to see some people driving such luxurious cars," the official Antara news agency quoted him as saying.

Government of Bangladesh
Office of the Executive Engineer, RHD
Pabna Road Division, Pabna

Notice Inviting Tenders

- Tender Notice No. : 7-PRD/1999-2000.
- Name of work : Construction of flexible pavement & bitumenous seal coat with primer seal coat after picking up of damaged brick pavement at 12th KM(P), 13th KM & 14th KM(P) of Chatmohar-Bausghat-Handial Jamuna Bridge connecting road under Pabna Road Division, during the year 1999-2000.
- Chargeable head : 266 C/A.
- Estimated cost : Tk 29,82,691/-
- Earnest money : Tk 59,654/-
- Time allowed for completion of work : 45 (forty-five) days.
- Eligibility of bidders : "A" to "C" general category contractor of RHD.
- Name of offices where tender documents will be sold : i) Office of the Divisional Commissioner, Rajshahi. ii) Office of the Executive Engineer, RHD, Road Divn, Pabna/Sirajganj/Natore/Rajshahi/Planning & Programming (Road & Bridge) Division, Dhaka. iii) Office of the Sub-Divisional Engineer, RHD, Road Sub-Division-I/II, Pabna/Isurdi/1st Line Workshop Sub-Division, Pabna.
- Name of offices where tender will be received : i) Office of the Additional Chief Engineer, RHD, Rajshahi Zone, Rajshahi. ii) Office of the Divisional Commissioner, Rajshahi. iii) Office of the Superintending Engineer, RHD, Pabna Road Circle, Pabna/Procurement & Monitoring Circle (Road & Bridge), Dhaka. iv) Office of the Executive Engineer, RHD, Road Division, Pabna/Natore/Sirajganj.
- Last date for selling tender documents : 5.3.2000 Eng/22.11.1406 Beng during office hours.
- Date & time for receiving tenders : 6.3.2000 Eng/23.11.1406 Beng up to 12.30 PM.
- Date & time for opening tenders : 8.3.2000 Eng/25.11.1406 Beng at 10.30 AM.
- Date & time for lottery : 13.3.2000 Eng/30.11.1406 Beng at 11:30 AM.

DFF-3915-22/2
G-349

Executive Engineer
RHD, Road Division, Pabna