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Energy sector on Clinton's agenda

By Staff Correspondent
Economic co-operation in South Asia, especially in the energy sector, will be on United States President Bill Clinton's agenda when he visits the sub-continent this month, said a U.S. official yesterday.

T.J. Gauthier, deputy secretary and chief operating officer in the U.S. Department of Energy, said during a televised event from Washington that USAID will organise a meeting so representatives from Bangladesh, India and Nepal could discuss areas of mutual co-operation in South Asia's emerging energy markets.

Journalists from Nepal and the USIS office in Dhaka participated in the event. Gordon Weyman, deputy director of USAID's Global Energy Office, accompanied Gauthier.

Gauthier said the United States was concentrating on regional co-operation in the South Asian energy sector, since all countries in the region would benefit.

He said Bangladesh should look at its energy sector from many different perspectives, since gas and power could be

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Clinton's visit US pre-advance team arrives today

A pre-advance team from Washington, led by Dan Rosenthal, arrives here today (Wednesday) to do the groundwork for president Clinton's visit to Bangladesh.

US embassy sources told UNB that the team would include 30 media crew and communications experts who will set up a media centre at Hotel Sonargaon for American journalists to cover the presidential tour.

Some 200 to 250 American journalists representing US electronic and print media will arrive in Dhaka by a special chartered plane to cover Clinton's visit. Besides, journalists of White House Press Pool will accompany the US president.

Other members of the team will talk to foreign ministry officials and survey sites that would be visited by Clinton on March 20.

Foreign ministry officials however kept mum about detail of the US president's maiden visit to Dhaka.

American diplomatic sources had earlier said the pre-advance team would be followed by the president's advance team coming on March 8 or March 9 to examine and complete all the preparations.

Our new numbers

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Prayer Timings

| March 1 | |
|---------|--------|
| Asan | Jamaat |
| 5-00 | 5-30 |
| 12-45 | 1-20 |
| 4-30 | 4-45 |
| Maghrib | 6-00 |
| 6-05 | 6-00 |
| Esha | 7-30 |
| | 8-00 |

Source: Islamic Foundation

BIGGEST-EVER Indian defence budget

We shall not shirk, more will be provided when needed, Parliament told

NEW DELHI, Feb 29: India raised defence spending today by 28.2 per cent for the year starting April 1, the biggest-ever increase for the world's fourth-largest military, report Reuters AP.

Finance Minister Yashwant Sinha allocated \$85.87 billion rupees (\$13.62 billion) in the budget for 2000-2001 (April-March), up from last year's \$45.94 billion rupees.

"This represents the largest-ever increase in defence budget in a single year," Sinha said in his budget speech.

He announced a \$3 billion increase in defence spending in the \$77.8 billion budget but told Parliament that this year's fiscal deficit will be worse than expected.

"We shall not shirk. More will be provided when needed,"

Sinha said, outlining the government's commitment to modernising its forces before

proposing what he called a "Fiscal Responsibility Act" to control spending.

The Sensitive Index on Bombay's stock market dropped 2.4 per cent after Sinha announced another increase in individual income tax, raising the top category to 34.5 per cent. Sinha said the cigarette tax would be raised 5 per cent.

He said the government would encourage development of knowledge-based industries by making it easier for Indian companies to spend capital on foreign businesses and technology and allow more foreign investment in Indian firms.

Sinha also slashed the customs duty on computers and parts from 25 per cent to 15 per cent and on mobile phones from 25 per cent to 5 per cent.

The defence spending increase follows on a near war

Sinha said the deficit in the fiscal year ending March 31 will soar to 5.6 per cent of gross domestic product, while the

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government had been aiming at 4 per cent.

Sinha reported a \$1.5 billion shortfall in tax revenues and said the government had only received \$597 million in revenue from privatisation of state enterprises, when it had expected \$2.29 billion.

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