

Clinton likely to announce investment in India

Head of US export credit agency says

WASHINGTON, Mar 10: US President Bill Clinton may make several trade and investment announcements during his visit to India this month, the head of the US export credit agency, who recently returned from a trade mission in the South Asian nation, said yesterday, reports Reuters.

Possible sale of US aircraft and equipment to help improve India's technology, energy and environment sectors are among the agreements Clinton may announce during his visit, which includes stops in Bangladesh and Pakistan, US Export-Import Bank President James Harmon said.

Harmon heads the agency that aids US businesses in exporting their products to developing nations by backing loans

from lending institutions the buyer needs. He met with reporters to discuss his six-day trade mission in February to India where he met with government ministers.

"As a result, we laid the groundwork for what the president will be able to announce," Harmon said. "We were able to start down the road for the things ... that will encourage trade and investment in India."

Harmon would not specify which agreements Clinton may make except to say that there will be an announcement regarding the environment in India. The Clinton administration still has not made a final decision on many of the trade and investment issues, he said.

"The environment is an area which the president will address," Harmon said. "Water treatment is a very important item that we can address."

Harmon's recent trade mission comes only a few months after the United States lifted economic sanctions on India for carrying out nuclear testing in 1998, which was quickly matched by Pakistan.

Existing sanctions on Islamabad prohibit the US Export-Import Bank from promoting US exports to Pakistan. During a span of about eight months, US businesses were prohibited from investing in India, whose population hovers around 975 million people. Only after the US Congress extended last year the president's temporary order to lift the sanctions did US businesses begin to shed their hesitation to

invest in India.

"We're trying to increase support for trade and investment in India by the United States," Harmon said, adding that \$1.8 billion in loans and guarantees are outstanding with India.

Harmon said he met with various ministers of the Indian government and central bank officials during his trip and saw signs that several of India's states are undergoing reforms aimed at reducing their budget deficits.

He also said he had some "important meetings" with the Indian airlines which are considering purchasing commercial aircraft from US aerospace giant Boeing Co B.A.N. or European consortium Airbus Industrie ARBUS-CN.



S A Chowdhury, Managing Director, Janata Bank, addresses the Branch Managers' conference 2000 of Dhaka B&D region of the bank at Dhaka Divisional Office recently. Nurul Islam Mollah, Kazi A Khair and M Farid Uddin, General Managers, executives and officers of the bank were present on the occasion.

— JB photo

Emirates launches 5-star gourmet specials by Le Meridien chef

Emirates is serving gourmet dishes on board selected flights created exclusively by Eric Hippolyte, Executive Chef at Le Meridien Jumeira Beach, says a press release.

This is a part of Emirates' ongoing collaboration with top chefs of the world to promote world-class cuisine.

Chef Eric brings many years' experience to Le Meridien Jumeira Beach's outstanding restaurants as Executive Chef in five-star hotel around the world including Malaysia, Brunei, Kuwait, Sri Lanka, Saudi Arabia, Canada, France, the USA and the UAE.

For Emirates, Chef Eric has created a delectable range that includes smoked trout appetiser, a vegetable chowder, main course featuring pan-fried lamb loin and Havana Cake dessert. His dishes bring together the flavours of East and West.

"I have chosen to serve a menu of global gourmet cuisine," said Chef Eric. "We are fully aware of Emirates' reputation for attracting international passengers and we have to meet their very discriminating tastes."

The dishes will be served on the following sectors: Dubai to Europe, Europe to Dubai, Dubai to Hong Kong/Manila, Hong Kong to Dubai, Singapore to Melbourne, Melbourne to Singapore.

Don Foster, Emirates' Director (Service Delivery), said: "Emirates Great Chefs Promotion is an excellent way of pairing world-class chefs with a world-class airline renowned especially for superb in-flight catering. Emirates takes special care in ensuring that our passengers get the best quality meals."

But more than this, we want dining on board to be pleasurable."

China, Thailand reach WTO deal, accord with EU likely soon

BEIJING, Mar 10: China today signed a trade agreement with Thailand, removing another barrier to Beijing's 14-year bid for membership of the World Trade Organisation (WTO), reports AFP.

Chinese Minister of Foreign Trade and Economic Cooperation Shi Guangsheng and visiting Thai Deputy Prime Minister Supachai Panichpakdi signed the agreement.

Supachai is scheduled to take over from Mike Moore as WTO director general in 2002, as part of a deal ending months of bitter leadership race carved deep divides in the world trade body.

Today's accord reduces to 11 the number of countries or trading blocs with which China has yet to conclude negotiations on

WTO entry. The European Union (EU) remains a prominent trading partner yet to reach agreement.

Another report adds: China said today it was confident of sealing a key bilateral trade deal on WTO entry with the European Union during a new round of talks in Beijing at the end of the month.

Shi Guangsheng confirmed that EU Trade Commissioner Pascal Lamy would arrive here on March 27.

"After the two sessions of talks we had in Brussels and Beijing I think we have to say that important progress has been made," Shi told a press conference to sign a bilateral trade deal on World Trade Organisation entry with Thailand.

"Now the differences are narrowing through negotiations and I am full of confidence that when Mr Lamy comes to Beijing we can find a way that both sides can accept," said Shi. "It won't be long before China's entry into the World Trade Organisation."

The last round of Sino-EU trade talks broke up earlier this month with China refusing to bow to EU demands that it allow European telecom companies to take more than 50 per cent stakes in joint ventures.

A European Commission spokesman announced Lamy's visit on Thursday.

Lamy "intends to go to China to address the political issues outstanding in negotiations with China on accession to the WTO," said the spokesman.

Ecuador to get \$2b from IMF, other donors

WASHINGTON, Mar 10: International lenders announced plans for a \$2 billion aid package for crisis-hit Ecuador yesterday and said payments, which will help Ecuador bring in the dollar, could start within the month, reports Reuters.

The package, announced a day after the release of a controversial report criticising the big rescue deals which marked the world economic crisis of 1997-99, will help Ecuador implement its dollarisation plans, restructure the banking sector and build a social safety net, an IMF statement said.

Clinton stops short of votes on China pact for now

Businessmen to lobby tough message

WASHINGTON, Mar 10: The White House probably does not have the votes in Congress right now to grant China permanent trading privileges in the US market, a senior Clinton administration official conceded yesterday, reports Reuters.

But Commerce Secretary William Daley, who was tapped by President Bill Clinton to lead the lobbying effort on Capitol Hill, said he was hopeful the White House and its allies in the business community can round up enough support by June.

Daley's comments underscored the uphill battle facing the White House one day after Clinton submitted the trade legislation, which would ensure US companies benefit from a landmark trade agreement opening China's vast market, potentially the world's largest with 1.3 billion consumers.

"We probably don't have the votes right now," Daley told reporters after urging business executives to support the pact. "Members of Congress are still trying to grapple with this, they're still wondering whether it's going to happen ... It's very fluid."

Republicans say Clinton must deliver 100 Democratic votes in the House to ensure passage. It's up to the president. We've got our votes. He needs 100. When he gets 100, we'll go to the floor," said House Republican Whip Tom DeLay of Texas.

To bolster the lobbying effort, Daley said Vice President Al Gore, the likely Democratic nominee for president, may play a more active role in the White House campaign.

For months, Gore has shied away from the trade pact, hoping to avoid a confrontation with organised labour and other groups that oppose it. But trade sources said this week's primary victories have given Gore more leeway to buck labour and support the China deal.

Clinton is pressing for approval of the legislation before May 29 when Congress leaves for its weeklong Memorial Day recess. The White House fears further delay could bog it down in politics before the November US elections.

This battle will be over, one way or the other, by Memorial Day," Daley said.

The trade agreement calls for China to open a wide range of markets, from agriculture to telecommunications.

The deal, negotiated in 1999, is a crucial piece of China's application to join the World Trade Organisation, though Beijing must still complete talks with the European Union and other WTO members to enter the Geneva-based body.

In exchange for market opening by China, Clinton says the Republican-led Congress must grant the country permanent normal trade relations, a status Beijing now gets only after an annual congressional review.

Permanent normal trade relations (PNTR), submitted by Clinton on Wednesday, would guarantee Chinese goods the same low-tariff access to US markets as products from nearly every other nation.

The White House was pressing for a swift vote in the Senate, hoping to score an early victory that would put pressure on a bitterly divided House of Representatives.

Meanwhile, AFP adds from Beijing: Alarmed at the obstacles piling up in front of Beijing's bid for permanent normal trade relations (PNTR), US businesses in China are lobbying Capitol Hill intensely with an uncompromising message.

A group of around 30 businessmen including the China operations heads of a host of multinationals — including IBM, Intel, Motorola and General Motors — is heading to Washington next month to put PNTR back on course.

The group organised by the American Chamber of Commerce (AmCham) is worried that increasingly vociferous debates over China's human rights, deteriorating mainland relations with Taiwan and misunderstanding of the vote itself will sink the passage of the trade bill.

"We need to communicate rapidly to the US congress that they need to approve PNTR for China," said Andy Fang, vice president of AmCham.

Japan's current account surplus falls 23 pc

TOKYO, Mar 10: Japan's broadest measure of trade fell nearly 23 per cent in January from the same month last year, the government announced Friday, reports AP.

The current account surplus, measured before adjustment for seasonal factors, declined 22.8 per cent to 610.9 billion yen (85.76 billion), the Finance Ministry said.

The current account measures trade in merchandise, services, tourism and investment. It is calculated by determining the difference between Japan's income from foreign sources against payments on foreign obligations. It excludes net capital investment.

A huge surplus has been a constant source of friction with the United States and other trading partners. They have been urging Japan to boost its economy to stimulate imports. Japan is struggling to emerge from its worst economic downturn in 50 years.

The ministry said last month that the surplus fell 22.7 per cent in 1999 to 12.197 trillion yen (\$111.9 billion).

Microsoft to launch new computer game console

TOKYO, Mar 10: In a threat to Sony's popular PlayStation2, Microsoft Corp. announced Friday it will launch a computer game console based on the Windows operating system that includes access to the Internet for multiplayer gaming, reports AP.

The system, provisionally called "X-box," was unveiled Friday in Tokyo ahead of a planned announcement in the United States, a sign of how serious the company is about taking on the "Big Three" Japanese game makers: Sony, Sega and Nintendo.

"We are developing a game console that will bring a new dimension to the gaming experience," Microsoft said in a statement.

Microsoft said that the console will have "movie quality" 3-dimensional graphics and connection to high-speed Internet services that will allow users to take part in multiplayer games as well as connect to the Web and exchange e-mail. The Redmond, Wash.-based software giant plans to have X-box ready for sale by the holiday season in 2001.

Microsoft's biggest rivals Sony and Sega also recently announced new game consoles with Internet access for interactive play.

Sony's PlayStation2, launched last week in Japan, is the most sophisticated game console on the market. It has been a huge hit: About 980,000 units were sold in the first three days after going on sale.



Sadique Ahsan, President of Bangladesh Guest House Owners' Association (BGHOA), inaugurates a new guest house named Civic Inn with 37 rooms at Gulshan recently. Chairman of the guest house Saif Ahmed and Managing Director Moyukhi Ahmed are seen.

— Civic Inn photo

Key Republican senators back IMF, WB changes

WASHINGTON, Mar 10: A blue ribbon commission that has proposed a radical overhaul of the International Monetary Fund and the World Bank won support from members of a key Senate committee, reports AP.

Senate Banking Committee Chairman Phil Gramm told members of the panel Thursday that he hoped to attach many of the panel's recommendations to legislation the administration is seeking on debt forgiveness for the world's poorest countries.

"As we write that bill, we are going to look at everything you proposed," Gramm told members of the International Financial Institutions Advisory Commission. "We are going to give this (report) the opportunity to see the light of day."

"The commission recommended limiting IMF activities to supplying short-term emergency loans to countries in financial crisis and after a phase-in period having that support go only to countries following approved economic practices, such as reforming their banking sectors."

For the World Bank, the group recommended refusing loans on some 80 of the world's poorest countries that don't have access to private sector loans. That would mean scrapping 70 per cent of the World Bank's current loan programme that goes to nations such as China, Argentina, Russia, Mexico, Indonesia and Brazil, who are able to borrow money in global capital markets.

Gramm's endorsement of the

panel's broad recommendations received support from Republican senator Connie Mack of Florida, who said he could not understand why Democrats had been so critical in their initial reaction to the 120-page report, which was delivered to Congress on Wednesday.

Mack said he was "stunned" by the comments of Democratic senator from Missouri and House Minority Leader Dick Gephardt, who branded the report "neo-isolationist" and a "slash-and-burn approach" to reform.

Mack said he was one of those who had pushed to have Congress create the advisory panel in 1998 legislation which provided \$18 billion in additional US resources to the IMF.

Dow also follows suit Nasdaq ends above 5000 points for first time

NEW YORK, Mar 10: The Nasdaq composite index, heavy with 'new economy' stocks, skyrocketed to a new record yesterday, closing above 5,000 for the first time and pulling the Dow up with it, reports AP.

The Nasdaq closed up 149.69 points, or 3.06 per cent, at a record 5,046.86 while the Dow Jones Industrial Average was up 154.20 points, or 1.56 per cent to 10,010.73.

The Standard and Poor's 500 climbed 34.99 points, or 2.56 per cent to 1,401.69. On the bond market, the average yield of 30-year US Treasury bonds fell to 6.148 per cent compared to 6.160 per cent late Wednesday, while 10-year bonds fell to 6.341 per cent compared to 6.375. Bond price moves inversely to yield.

More than half of stocks listed on the Nasdaq are technology companies including telecommunications and Internet issues. As these 'new economy' stocks have soared, so has the Nasdaq.

Over the past twelve months, the index has more than doubled, and since the start of the year has risen 24 per cent. It broke through 3,000 on November 3 and 4,000 on December 29.

Investors have shown almost blind faith in Nasdaq stocks, despite warnings from US Federal Reserve Chairman Alan Greenspan, who said Monday that investors were "groping for the appropriate valuations" of high-flying Internet stocks.

Since June 30, the Federal Reserve has raised rates four times, taking them from 4.75 per cent to 5.75 per cent, in an attempt to induce caution.

Salomon Smith Barney investment bank said in a desk note Thursday that growth of the 'new economy' — loosely meaning activities whose growth is associated with the expansion of the Internet — will bring indirect operational benefits to sectors including banks, retailers, tourism and transport.

James Paulsen, chief investment officer at Wells Capital Management, cited in Thursday's New York Times, illustrated that the boom in 'new economy' share prices has accounted for much of the growth in the more traditional stock market indexes since 1998.

BCIC International Tender Notice

বিসিআইসি'র পণ্য শিল্পায়নে জাতীয় অগ্রগতির প্রতীক

The Managing Director, Zia Fertiliser Company Limited (ZFCL), Ashuganj, Brahmanbaria-3403 invites sealed quotation in two envelope system for supply of Chlorine Gas Cylinder against Tender Enquiry No. ZFCL/OS-2107 on C&F(C) Chittagong basis. Tender documents will be available from the office of (1) BCIC, 30-31, Dilkusha C/A, Dhaka (2) BCIC Branch Office, 6, Agrabad C/A, Chittagong and (3) ZFCL on cash payment of Tk 750/- Tender shall be dropped in the tender box kept in the office of the General Manager (Commercial), ZFCL up to 2:30 pm on 10.4.2000. Quotations will be opened immediately after closing. No tender document will be sold on the opening date. BCIC-159-5/3/2000 DFP-5371-7/3 G-450 General Manager (Commercial) Zia Fertiliser Company Limited

Dhaka WASA Tender Notice

(পানি ব্যবহারে মিতব্যায়ী হোন)

Tenders are invited from class I, II and III enlisted civil contractors of Dhaka WASA for the undermentioned work.

Name of work	Amount of estimated money	Date and time of receiving tender
1. Work of installation of 150 mm diameter water line on Adarsha Nagar Jame Masjid Road by-lane (central Badda) area (for all classes of contractors)	Taka 2,19,519/=	27/3/2000 till 12-00 Noon.
2. Work of rehabilitation of 200, 150, 100 mm diameter water line at Sabuj Vidyapith and Uttar Jatrabari area (for class I & II contractors)	Tk 7,49,834.50	Do
3. Work of installation of water line of 200 and 100 mm in Janata Housing Society and Mohanpur Ring Road at Shyamoli area (for class I & II contractors)	Tk 5,22,659/=	Do
4. Work of installation of 300, 200, 150, 100 mm diameter water line in Mirpur Section-11, Palash Nagar area (for class I & II contractors)	Tk 15,49,408/=	Do

Tenders will be opened on the same day at 2:30 PM before tenderers or their representatives (if anyone remains present). Schedule of tender will be available in the office of Chief Accounts Officer of Dhaka WASA, WASA Bhaban, 98, Kazi Nazrul Islam Avenue and all MODS Zone Offices of Dhaka WASA. Other details will be available in the office of the undersigned.

Address: WASA Bhaban 98, Kazi Nazrul Islam Avenue, Dhaka WASA-PI-64/2000 DFP-5044-2/3 G-433

A K M Zafarullah Project Director Interim Project-4 Dhaka WASA



Directorate General Defence Purchase Ministry of Defence New Airport Road, Tejgaon, Dhaka-1215 Re-Tender Notice

1. Sealed tenders in foreign currency are invited from bonafide manufacturers/dealers/suppliers/indentors (enlisted firms in DGDP) for supply of following items for Bangladesh Navy:

Sl No	Name of Items & Qty	Selling Date	Opening Date	Tender No	Tender Value
a.	Test Equipment and Facilities for Setting up a Gyro Workshop Qty — 01 Set	20-3-2000 to 17-4-2000	18-4-2000	6361/NP-4 (Re-Tender)	Tk. 1,500/00
b.	Marine Propulsion Engines, Gear Boxes, Stern Gears and Control System Qty — 02 Sets			6425/NP-4	Tk. 1,500/00

2. Tender schedule with detailed specifications/conditions will be available on payment as per I/T selling rate (not refundable) during office hours between 0800 hrs to 1300 hrs. The tender can be dropped latest by 1000 hrs and opened at 1005 hrs on the specified date of opening in the presence of tenderers (if any).

ISPR/Misc/2000/222 DFP-5268-6/3/2000 G-448

Lt Cdr BN For Director General



Directorate General Defence Purchase Ministry of Defence New Airport Road, Tejgaon, Dhaka-1215 Tender Notice

1. Sealed tenders in local/foreign currency are invited from bonafide manufacturers/dealers/suppliers/indentors (Enlisted Firms in DGDP) for supply of the following items for Bangladesh Air Force.

Sl No	Name of items & Qty	Date of selling	Date of opening	Currency	Tender No
a.	Color PPC Machine Qty-02 Ea	23-3-2000 to 5-4-2000	06-4-2000	Local	7729/AP-3
b.	Auto Colour Prints Processor with Wash Dry Module Qty-02 Ea	23-3-2000 to 5-4-2000	06-4-2000	Local	7522/AP-3
c.	High Pressure (HP) Hyd Gas Cylinder (Empty), Qty-20 Ea	23-3-2000 to 12-4-2000	13-4-2000	Foreign	7554/AP-4

2. Tender schedule with detailed specifications/conditions will be available on payment in respective value (non-refundable) on any working day between 0800 hrs to 1300 hrs. The tender will be opened on the specified date at 1000/1200 hrs in presence of the bidders (if present).

ISPR/Misc/2000/229 DFP-5261-6/3 G-447

Squadron Leader for Director General