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US Treasury drops Seattle as ADB meeting host

WASHINGTON, Mar 31: Seattle has been dropped by the Treasury Department as host city for a 2001 Asian Development Bank conference because the city and Washington state refuse to promise not to bill the federal government for unforeseen costs, a Treasury spokesman confirmed yesterday, reports Reuters.

"We have reached an agreement with the Seattle host and ADB not to pursue further planning for Seattle to host the annual meeting in 2001," said a Treasury spokesman who declined to be named.

Published reports had implied Treasury sought a financial guarantee from Seattle because of riots that disrupted a World Trade Organisation conference in Seattle last fall and required police coverage costing \$9 million. But Treasury noted such agreements on handling of unforeseen costs were common and were not based on any exceptional circumstances.

"Our decision to withdraw the offer was based on Seattle's inability to provide the financial assurances needed to host the meeting and that we have been given by other cities in the same circumstances," the Treasury spokesman said.

The annual meeting of the 57-nation Asian Development Bank, scheduled for May 9-11, 2001, normally would attract about 2,500 delegates as well as journalists and other observers and bring a substantial cash injection to the host city.

During the WTO session last year, tens of thousands of protesters converged on Seattle, marching and blocking city streets for two days during the trade meeting.

Resulting confrontations drew volleys of tear gas and rubber bullets from police and cost the city millions of dollars in extra pay for police and for cleaning up afterward.

The Treasury spokesman said that ADB officials have been informed that Seattle no longer will be considered as a host city for the 2001 meeting. Treasury has offered its assistance in finding an alternate city, the spokesman said.

Russia to pay debt in 2000 without new loans

MOSCOW, Mar 31: The Russian government will repay US \$10.2 billion in foreign debt this year by borrowing from the Central Bank if no international loans are forthcoming, an official said Thursday, reports AP.

About \$6 billion are earmarked in the national budget for foreign debt payments, according to Alexander Zhukov, the head of parliament's budget and tax committee. The source of the rest of the money is unclear, but Russia still hopes for a resumption of loans by the International Monetary Fund, Zhukov said during a visit to Tokyo, the ITAR-Tass news agency reported.

The IMF froze a \$4.5 billion loan to Russia in September. The World Bank — another major creditor — also has said it will likely delay the next instalment of its \$1.5 billion loan to Russia because the government has failed to meet loan conditions.

Unless the lending is resumed, the Russian government may have to borrow from the Central Bank to pay its foreign debts, Zhukov said. It had done so in the past, but the practice depletes Russia's paltry foreign currency reserves.

First Deputy Finance Minister Alexei Kudrin said on Wednesday that Russia had paid \$2.4 billion of the \$3 billion in foreign debt falling due in the first three months of this year, but would put off the remaining \$600 million until the next quarter "by agreement with international financial organisations."

Illegal trade in tiger parts flourishing in Asia: WWF

LONDON, Mar 31: Wildlife campaigners demanded action today to crack down on tiger poaching, saying markets in the skins, teeth and claws of the big cats were flourishing openly in several Asian countries, says AFP.

A report by Traffic, the wildlife trade monitoring programme of the World Wide Fund for Nature (WWF), said illegal trade in tiger parts was openly carried out in Indonesia, Cambodia, Vietnam, Myanmar and Laos.

The report comes ahead of next month's convention on Trade in Endangered Species (CITES) meeting in Nairobi, to be attended by 150 countries.

It calls on Asian countries to get tougher on poachers, including the introduction of stronger legislation and better law enforcement.

The report said tiger poaching continued unchecked, despite a drop in consumer demand for tiger bone medicines.

EU-China WTO talks end without agreement

Failure to slow accession move

BEIJING, Mar 31: In a setback to China's prospects for joining the World Trade Organisation this year, talks with Europe ended Friday without a market-opening agreement that would speed Beijing's entry to the world trade club, reports AP.

Despite progress in four days of negotiations, European Union Trade Commissioner Pascal Lamy was leaving Beijing after deciding that a final agreement "was not possible at this stage," his spokesman, Anthony Gooch, told reporters.

After 14 years of trying, China has made joining the WTO this year a priority. But this week's lack of agreement, even with the intervention of Chinese Premier Zhu Rongji, could slow China's accession to the Geneva-based body that sets rules for global trade.

China's official Xinhua News Agency confirmed that talks had ended and said both sides "made great efforts" to reach agreement.

"The talks are positive, constructive and fruitful," Xinhua

quoted the foreign trade ministry as saying. "Both sides hope to reach agreement as soon as possible, and the negotiations will continue in the future."

Lamy's Chinese counterpart, foreign trade minister Shu Guangsheng, welcomed him to return to Beijing for more talks, Xinhua said.

Gooch said Lamy had shown "significant flexibility during the talks," and that both sides had made concessions "resulting in a certain narrowing of differences."

"We need to make progress across the board," Gooch said. "The issues on the table are complex. They take time."

Gooch would not give details on sticking points. But Europe was seeking greater access to China's automobile, insurance and telecommunications markets and more licenses for in-

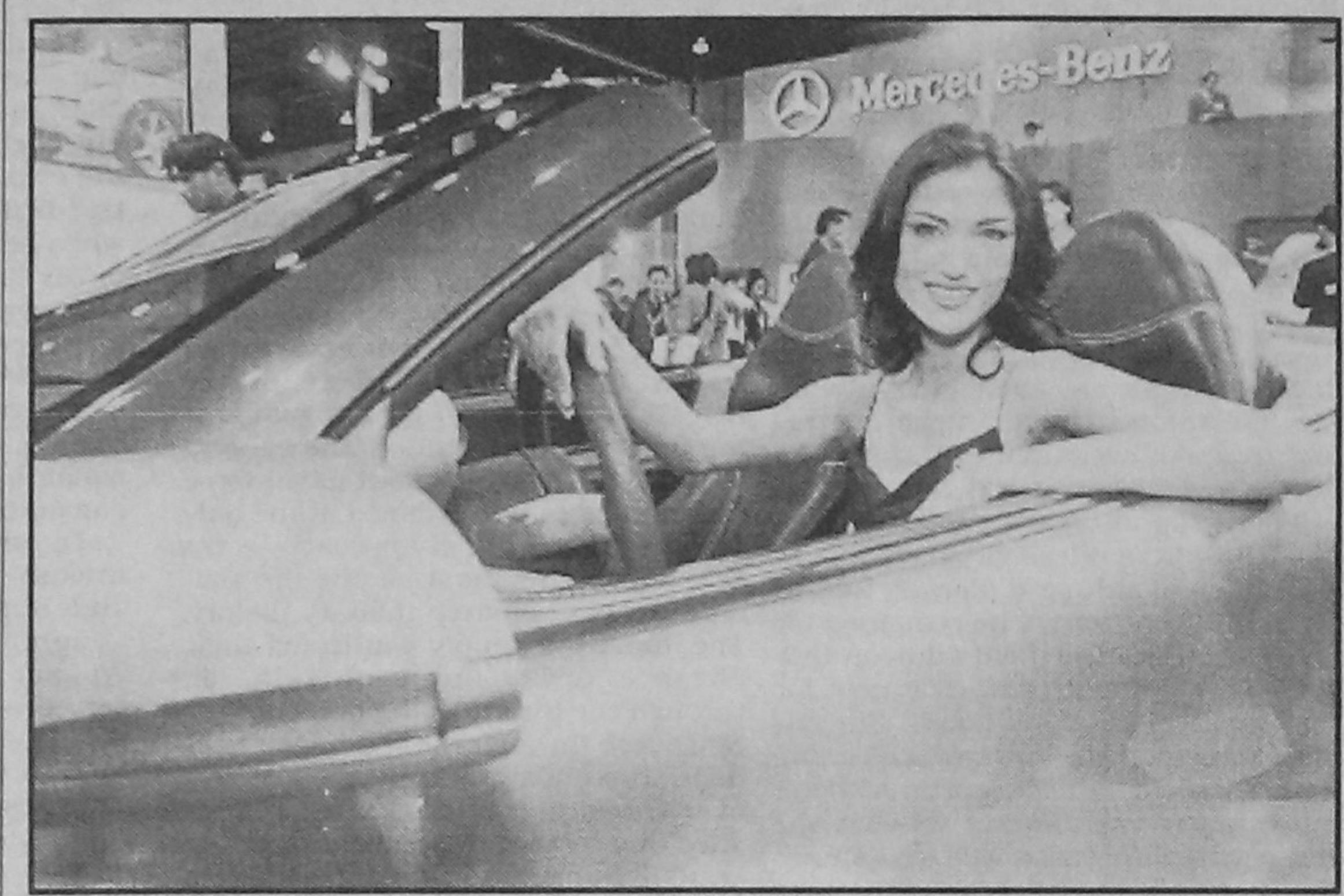
surers. Among Europe's demands was reportedly that foreigners be allowed a controlling 51 per cent stake in telecommunications ventures.

"Telecoms is one of the clear areas of offense interest for Europe," Gooch said.

The Europeans had on Thursday given the Chinese proposals to ponder overnight.

The EU pullout after talks resumed Friday morning showed that discrepancies were too great for the Europeans to stay on in Beijing. Gooch said late Thursday that EU negotiators would remain in Beijing "as long as it's constructive."

The talks had opened amid optimism. Unlike two previous rounds this year, EU Trade Commissioner Lamy led the delegation, a sign negotiations were down to thorny political matters.



Former Miss Thailand Sirinya Winsiri sits at the wheel of German car maker Mercedes-Benz Vision SLA roadster concept car Friday during a press preview at the 21st Bangkok International Motor Show. The 125-horsepower two-seater sports car, which was shown previously in Detroit, USA, and Geneva auto shows, was presented as an automobile for the younger generation. Bangkok will host its annual auto show, one of the biggest in Southeast Asia, from April 1 to 9 as vehicle sales surged in the country compared to the same period last year, bolstering evidence of growing consumption following the 1997-98 economic crisis.

—AFP photo

UNSC to double Iraqi oil spares spending

UNITED NATIONS, Mar 31: The Security Council was set to adopt a resolution today raising from \$600 million to \$1.2 billion the amount that Iraq can spend to buy spare parts for its dilapidated oil industry over a 12-month period ending in June, reports Reuters.

The resolution, drafted by the United States and endorsed with slight amendments by all 15 council members, also expresses the council's intention "to consider favourably" the renewal of that increase.

Under a council resolution adopted last December, Iraq is allowed to sell as much oil as it wishes under a UN "oil-for-food" programme that began in December 1996. The programme permits Iraq to sell crude to buy humanitarian supplies to ease the effects of punishing sanctions in force since its 1990 invasion of Kuwait.

About two-thirds of the money raised through the oil sales goes for the UN-monitored purchase of civilian necessities. The remainder is siphoned into UN accounts to pay reparations from the 1991 Gulf War, when a United States-led coalition expelled invading Iraqi troops

from Kuwait.

Secretary-General Kofi Annan recommended in a report earlier this month doubling the \$600 million Iraq was previously allowed to spend on spare parts for its oil industry. The parts would be paid for with some of the proceeds of the "oil-for-food" programme.

Annan said he was "very much concerned with the deteriorating condition of the oil industry of Iraq," as reconfirmed by a recent survey conducted by a group of experts that he established.

"It is apparent that the decline in the condition of all sectors of the industry continues, and is accelerating in some case," he wrote.

"This trend will continue, and the ability of the Iraqi oil industry to sustain the current reduced production levels will be seriously compromised, unless effective action is taken immediately to reverse the situation," Annan said.

The latest Security Council resolution also expresses willingness to consider expeditiously other recommendations in Annan's report for improving the "oil-for-food" programme.

S'pore faces labour cost competition

GENEVA, Mar 31: Singapore's high labour costs mean it will face competition from other producers in the region, although it is a free trade success story, according to a World Trade Organisation report issued Friday, reports AP.

The report said Singapore weathered the recent Asian economic crisis well because of its sound and stable macroeconomic policies and its openness to foreign investment.

"A history of prudent fiscal and monetary policy enabled the government to respond swiftly to the economic crisis that hit the region in 1997, giving temporary tax cuts to businesses in the 1998 and 1999 budgets to tide them over the crisis," says the trade policy review of the country.

"As a result ... of the Government's budgetary measures, improved demand in Singapore's major export markets for electronics, and signs of the economic recovery in the Asian region, the Singapore economy appears to be making a rapid recovery."

The review praised Singapore for imposing no tariffs on a large proportion of its imports, while adding that the country should still do more to lower tariffs on other goods.

COLOMBO, Mar 31: Sri Lanka will spend \$10 million this year to promote tourism, the country's fourth largest foreign currency earner, a tourism ministry statement said Tuesday.

Sri Lanka hopes to meet its target of attracting some half a million tourists by the end of this year with the promotion.

Under the plan, the government will appoint an advisory committee to draw up marketing strategy to boost the country's image and market Sri Lanka as an attractive tourist destination.

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Drug lords, human slave traders join money-laundering flood

GEORGE TOWN (Cayman Islands), Mar 31: Drug smugglers, corrupt officials and profiteers in the burgeoning human slaves trade are washing hundreds of millions of dollars in dirty money through the world's financial markets, delegates to a United Nations money laundering conference were told yesterday, reports Reuters.

The number of cases and the amounts involved have gone beyond what the world community is prepared to tolerate," he said in a speech opening the two-day session in the Cayman Islands, one of the world's largest offshore banking centres.

Arlacchi cited the Bank of New York scandal, in which Russians allegedly moved some \$7 billion through the bank, and Nigeria's efforts to untangle

ries of financial institutions to disguise their origins.

Pino Arlacchi of Italy, executive director of the UN Office for Drug Control and Crime Prevention, told delegates that the fight against money laundering has taken on new urgency because of the enormous flow of criminal cash inundating the world banking system.

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ties of this type," Arlacchi said. "This traffic has become so profitable that even drug traffickers are beginning to switch to it. And these profits must usually be laundered."

US officials, who have estimated some \$100 billion in dirty money passes through the global financial system each year, introduced a wide-ranging new money laundering strategy this month, asking Congress to give the US Treasury Department power to target foreign countries or banks deemed to pose particular threats.

The regulations would force US banks to keep more detailed records of transactions with foreign institutions or jurisdictions, or cut ties to them.

The Bank of New York scandal last fall hardened global re-

lief that potentially rich country and brought its economy to its knees.

Much of that money found its way to banks that chose not to ask questions," he said.

Offshore banking centres have long been havens for individuals trying to evade taxes in their homelands, corrupt politicians and government officials stashing money skimmed from aid programmes and drug cartels washing cash from America's streets. They are now seeing more money from human slave traders who arrange transport for migrants and force them to pay long after they arrive in new countries, Arlacchi said.

It is estimated that there are at present up to 10 million people who are international migrants subjected to illegal prac-

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Saudi Arabia, agreed to the rise. Iraq was excluded because it is the subject of United Nations embargoes.

Iran objected to the deal but later said it would raise production by its allocated amount anyway, effectively taking the output hike to above 1.7 million bpd.

The ensuing price decline was more about politics within OPEC than the output rise, analysts and brokers said.

The fact that Iran made such a strong stance gave signals of a fragmentation in OPEC," said Peter Gignoux at Salomon Smith Barney. "Signs of splits in OPEC mean that prices go down."

But prices rose on Thursday when Algeria's Mining and Energy Minister Chakib Khellil said OPEC had agreed on a mechanism that would automatically cut or raise output by 500,000 bpd if prices strayed

from a \$22-28 per barrel band.

The minister played down additional increases to world supplies by non-OPEC producers, saying the cartel had already factored them in as they debated how to stabilise the market.

Non-OPEC Mexico announced on Wednesday an output increase from April 1 of 150,000 bpd, less than half of the 325,000 bpd.

Norway, another non-OPEC producer, said on Thursday it would raise output by 100,000 bpd until June 30. Norway says that it implemented restraints of 200,000 bpd.

US Energy Secretary Bill Richardson said he was pleased with Norway's new production level and expected non-OPEC countries to increase output by an extra 400,000 bpd to help close the current gap of two million bpd in world oil supply and demand.



Muhammad A Ali, General Manager and Country Head, ANZ Grindlays Bank Bangladesh, officially launches the VISA Olympic Card Campaign at the bank's Card Services office on Thursday. Imran Ahmed, Head of Cards, Najmul Alam, Sales Manager of Nicole International Ltd, and other senior officials of the bank are also seen in the picture.

7cr sft hides get smuggled each year

JESSORE, Mar 31: At least 7 crore square feet of hides and skins are smuggled out to India each year because of the inadequate number of tanneries, many of which have been closed down due to lack of capital, reports UNB.

Sources said the Indian agents are buying semi-finished leather from the country taking advantage of insolvency of the tanneries and government ban on export of wet blue leather.

Traders say they suffered huge losses since the export ban in July 1990 and subsequent decline in prices of wet blue leather.

Imported sources say about 14 crore square feet of hides and skins are available in the country annually of which 40 per cent comes during the Eid-ul-Azha.

A market survey conducted after Eid-ul-Azha showed that 40,000 to 50,000 pieces of hides and skins were traded in Razirhat, the biggest market. Cowhide of 20 to 27 feet was sold at Tk 600-Tk 700, much lower than that of last year. Goat skin, which is known as the best in the world, was sold at throw-away prices of Tk 15-Tk 20 as against last year's Tk 100-Tk 150.

Smugglers are doing brisk business through the Jessore-Benapole border.

General Secretary of Razirhat Leather Traders Association Alaudin Mukul told the news agency that smuggling could be checked with proper development of tanneries and adequate financing and facilitating export with incentives.

Oil steadies after slipping on extra OPEC supply signs

LONDON, Mar 31: Oil prices

found support yesterday, steady from a midweek nosedive of more than \$1 per barrel triggered by the prospect of extra supplies and signs of possible dissent in the powerful OPEC producers' group, says Reuters.