

**IIT Bangladesh students get certificates**

IIT Bangladesh, a joint venture with C M C Limited, an Indian government enterprise, distributed certificates among the students who successfully completed the "Certificate in Information Technology" course, says a press release.

On this occasion a ceremony was organised at the IDB Auditorium Thursday. Professor Jamilur Reza Chowdhury graced the occasion as the chief guest and distributed certificates among the students.

In his speech, Professor Chowdhury encouraged the students by telling them some recent success stories of Bangladeshi students in international software competitions abroad. He also mentioned that to be successful in this fast-changing field of IT, one must keep him always updated.

Aftabul Islam, Chairman IIT Bangladesh and president of the Dhaka Chamber of Commerce & Industry, explained his institute's objective of producing expert IT professionals for the national and international markets. With C M C's state-of-the-art IT course, IIT Bangladesh would be able to train 1080 students in 36 batches every year.

SK Jhamb, Vice-President of C M C Limited, Habibullah Khan, former Minister and Advisor of IIT Bangladesh and Kamrul Islam, Managing Director of IIT also spoke on the occasion.

Thirty-nine students were awarded certificates and seven of them were awarded scholarships for making outstanding result.

**DCCI course on marketing ends**

A 5-day training course on 'Marketing is Everything' organised by the Human Resources Development Programme (HRDP) of the Dhaka Chamber of Commerce and Industry (DCCI) concluded on Thursday, says a press release.

DCCI Vice-President Muhammad Gulam Mustafa distributed the certificates among the participants.

DCCI Secretary Mirza A Matin spoke on the occasion. BAS Project Manager Md Emdadul Haque, Deputy Secretary (Training) Hasanur Rahman Chowdhury and Shahazada Banunia were also present.

The course aimed at familiarising the participants with a number of topics: Caring for Customers, Strategic Marketing Research and Marketing Forecasting, The Marketing Plan, Competition Analysis and Competitive Advantage, Consumer Behaviour, Market Segmentation, Product Planning and Development, Product Pricing Strategy, Distribution Management and Marketing Communication and Promotion.

A total of 29 participants including 5 female from different business organisations attended the training course. BAS Project Manager Md Emdadul Haque acted as course coordinator.

**S Korean trade surplus dips on import surge**

SEOUL, Apr 1: Surging imports as the crisis-hit economy recovers slashed South Korea's trade surplus in March from both a year and a month earlier, the commerce ministry said today, reports Reuters.

A ministry statement said the month's trade account came in at a provisional surplus of \$382 million as exports rose 25.3 per cent year on year to \$14.6 billion while imports increased by 52.8 per cent to \$14.22 billion.

The surplus represented an 83.8 per cent decline from a \$2.35 billion surplus in March 1999 and a 50.6 per cent drop from a \$774 million surplus in February this year.

"The surplus fell from February because oil imports rose both in value and volume while semiconductor exports shrank mainly due to the weak price," the ministry said.

South Korea does not produce crude oil and depends wholly on imports. Crude imports in value rose to \$2.12 billion in March from \$1.87 billion in February, it said.

The unit export price for mainstay 64-megabit dynamic random access memory (DRAM) chips fell to \$5.79 on average from \$7.55, the ministry said. South Korea supplies some 40 per cent of the world DRAM demand.

The March surplus sharply lowered the country's trade surplus for the first three months to a provisional \$746 million, down from a \$4.69 billion surplus posted for the comparable three-month period of last year, government data showed.

The ministry said raw materials and capital goods led the high year-on-year growth in imports during March, confirming the heavy imports were mostly in line with the economy's recovery from its worst recession on record in 1998.

Raw materials imports for the first 20 days of March were up 57.1 per cent year on year and those of machinery and other capital goods jumped 45.7 per cent.

Exports were driven by computers, automobiles and petrochemical products. Computer exports during March 1-20 rose 77.5 per cent year on year, automobile exports were up 51.6 per cent and petrochemicals up 41.2 per cent.

**US blasts EU, Japan, Mexico for alleged trade abuses**

**China hailed for commitment to reform**

WASHINGTON, Apr 1: The United States today slammed the European Union, Japan, Mexico and other major trading partners for alleged trade abuses, while applauding China for its commitment to reform, reports Reuters.

The report, by US Trade Representative Charlene Barshefsky, singled out Canada for restricting trade in agricultural products, EU-members for subsidising the Airbus consortium and Tokyo for refusing to open its telecommunications sector.

The 434-page report also criticised South Korea for limiting access to its automobile market, accused Mexico of failing to rein in dominant telephone company Telmex, and warned Brazil that its im-

port policies may violate World Trade Organisation (WTO) rules.

China won praise in the report, as the Clinton administration pressed the US Congress to approve its market-opening pact with Beijing.

"Vigorous monitoring and enforcement of trade agreements is a top priority of this administration," Barshefsky said in a statement. Another senior US trade official told reporters Washington could launch WTO complaints later this year if governments refused to reform.

The annual "Foreign Trade Barriers" report assesses US commercial relations with 54 major trading partners and highlights policies the United States said unfairly restricted trade in goods and services.

In preparing the report, Barshefsky's office reviewed submissions by a wide range of US industry groups, from the National Potato Council to Defenders of Wildlife and the Community Nutrition Institute.

Airbus singled out

In the report, Barshefsky said the United States was "extremely concerned" about EU investments in Airbus' A3XX super-jumbo plane project. It singled out Britain and Belgium, and threatened to take "further steps," which could include a WTO complaint.

The United States accused Mexico of failing to deregulate a telecommunications market dominated by Telefonos de Mexico (Telmex). "The government of Mexico has given one carrier, Telmex, a de facto monopoly," Barshefsky wrote. US industry sources said Barshefsky was working on a possible WTO complaint. Barshefsky is expected to issue a statement on Telmex on Monday.

Washington also urged Mexico to "promptly comply" with a WTO decision on high fructose corn syrup.

Canada was cited for restricting imports of dairy products, poultry and eggs. The United States lashed out at the Canadian Wheat Board, alleging its policies restricted free trade, and has placed Ottawa on its "Watch List," which could lead to retaliation.



Adviser of the National Standing Committee on Software Export and former adviser of caretaker government Professor Jamilur Reza Chowdhury gives away certificates to the participants of the IIT Bangladesh Ltd and CMC's 'IT certificate course on information technology' held at IDB auditorium Thursday. Chairman of IIT Bangladesh and DCCI President Aftab ul Islam, former Minister and Adviser of IIT Bangladesh Habibullah Khan and IIT Bangladesh Managing Director Kamrul Islam are also seen. — IIT photo



DCCI Vice President Muhammad Gulam Mustafa distributes certificates among the participants of a training course on 'Marketing is Everything' held on Thursday at DCCI Training Centre. — DCCI photo

**US may appeal against WTO ruling on steel**

WASHINGTON, Apr 1: The administration of US President Bill Clinton says it is considering whether to appeal a decision by the World Trade Organisation that an 84-year-old American law used to combat low-priced steel imports violated WTO rules, reports AP.

A WTO panel in Geneva ruled in favour of a complaint filed by the European Union, supported by Japan, against the 1916 Anti-Dumping Act.

Wheeling-Pittsburgh Steel Corp., had sued foreign importers under the law as part of a long-running battle against low-priced competition.

The WTO panel said the law was illegal because it allowed for fines and imprisonment in addition to the payment of damages by companies and individuals found guilty of selling steel at below-cost prices to unfairly gain market share. Under WTO rules, import tariffs are the only remedies allowed to combat such dumping.

"The panel erred in concluding that the 1916 Act should be analysed under anti-dumping rules despite the many distinctions between the 1916 Act and anti-dumping measures," US Trade Representative Charlene Barshefsky said in a statement Friday.

The administration said that it would decide whether to file an appeal once the WTO formally issued its report, expected in a few weeks.

A spokesman for the steel company said the manufacturer expected the United States to continue the case before a WTO appellate panel.

"The 1916 act is a sovereign matter," said Wheeling-Pitt spokesman Jim Kosowski. "It's our understanding that the US government is going to fight that."

The manufacturer had sued Russian and Japanese importers under the long-unused law, claiming the companies were guilty of dumping.

All of the defendants settled, Kosowski said, but an appeal is pending over US District Judge Edmund Sargus' ruling that the law did not give him the authority to issue an immediate injunction in the case.

The 6th US Circuit Court of Appeals is scheduled to hear arguments in the case on April 28, Kosowski said.

**Metal: Weekly Roundup**  
**Gold, silver prices fall**

LONDON, Apr 1: Gold prices fell sharply on fears that the French central bank could decide to sell some of its bullion reserves following a report in French newspaper Le Monde, reports AFP.

The cash price on the London Bullion Market fell to 276.10 dollars an ounce from 285.30 dollars a week earlier.

On Thursday, the price of gold fell to as low as 275 dollars. That level was the lowest since the end of September, just before an announcement by 15 central banks that they would not add to planned sales of gold for the next five years.

Bullion analysts said a French auction would flout last year's agreement and pointed out that the Bank of France would not necessarily have been involved in a preliminary discussion, so a denial did not carry much weight.

A French sale would also be particularly devastating because, unlike other European central banks, the French Central Bank had consistently said it would not sell its gold reserves.

**Silver:** Sliding. Silver prices fell sharply to their lowest levels for nine months, against the backdrop of increased production and stagnating demand.

Cash prices fell to 4.94 from 5.10 dollars an ounce.

**Platinum and Palladium:** Steady. The two sister metals traded in narrow margins in a cautious market still awaiting signs of resumed supplies from Russia — the world's biggest exporter of palladium and DCCI second-biggest platinum producer.

The nation has in theory resumed exports after a protracted freeze.

Palladium prices fell to 605 dollars an ounce from 645 dollars last week.

Platinum prices fell to 480 dollars from 485.

**Base Metals:** Dull. Base metals generally lost ground this week on the London Metal Exchange (LME) after a quiet week and as the softening of oil prices also had a knock-on effect on metal.

However, analysts said dwindling stocks should halt falls.

Three-month nickel prices on the LME fell 110 dollars to 10,020 dollars a tonne.

Stocks were 31,446 tonnes compared with 32,220 tonnes last week. Copper fell 36 dollars to 1,761 dollars a tonne.

Aluminium prices fell by 47.5 dollars to 1,549.5 dollars a tonne.

**UN hopes to press anti-money laundering initiative**

GEORGE TOWN, Cayman Islands, Apr 1: UN officials said Friday they hope to enlist international financial institutions to adopt by September an initiative to counter money laundering by increasing communication and monitoring transactions, says AP.

The Vienna-based UN office for Drug Control and Crime Prevention wrapped up its two-day conference on the issue Friday with about 100 officials from 45 banking jurisdictions. The conference was in the Cayman Islands, the fifth largest banking centre in the world.

**Beijing loathe to go beyond US pact**  
**China's decision not to budge fails WTO talks with EU**

BRUSSELS, Apr 1: China's resistance to making more concessions to Europe than the United States is a key reason for the failure of high-level talks on China's bid to join the World Trade Organisation (WTO), analysts said, reports Reuters.

The latest round of market-opening talks between China and the European Union ended in Beijing yesterday without agreement, dashing hopes raised by the personal intervention for the first time of the EU's Trade Commissioner Pascal Lamy.

The EU said progress was made in the four-day session but no date was set for the next round.

The failure is a setback to China's hopes of joining the WTO this year, which would be the achievement of a 14-year-old ambition.

"The obvious reason for me seems to be that the Chinese are playing poker with the idea they don't want to give more than they gave the Americans," said Hanns Glatz, board delegate for European affairs at car giant DaimlerChrysler.

"They feel if the Americans are satisfied, that is it," he told Reuters.

When the United States reached a bilateral deal with

the Chinese after arduous negotiations last November, China was seen as having overcome the main hurdle to membership of the WTO.

But the 15-nation EU, the world's largest exporter and the number one investor in China, has made clear it will be no China deal covers 80 per cent of its interests, but that it needs more concessions from China on the other 20 per cent of specific European priorities.

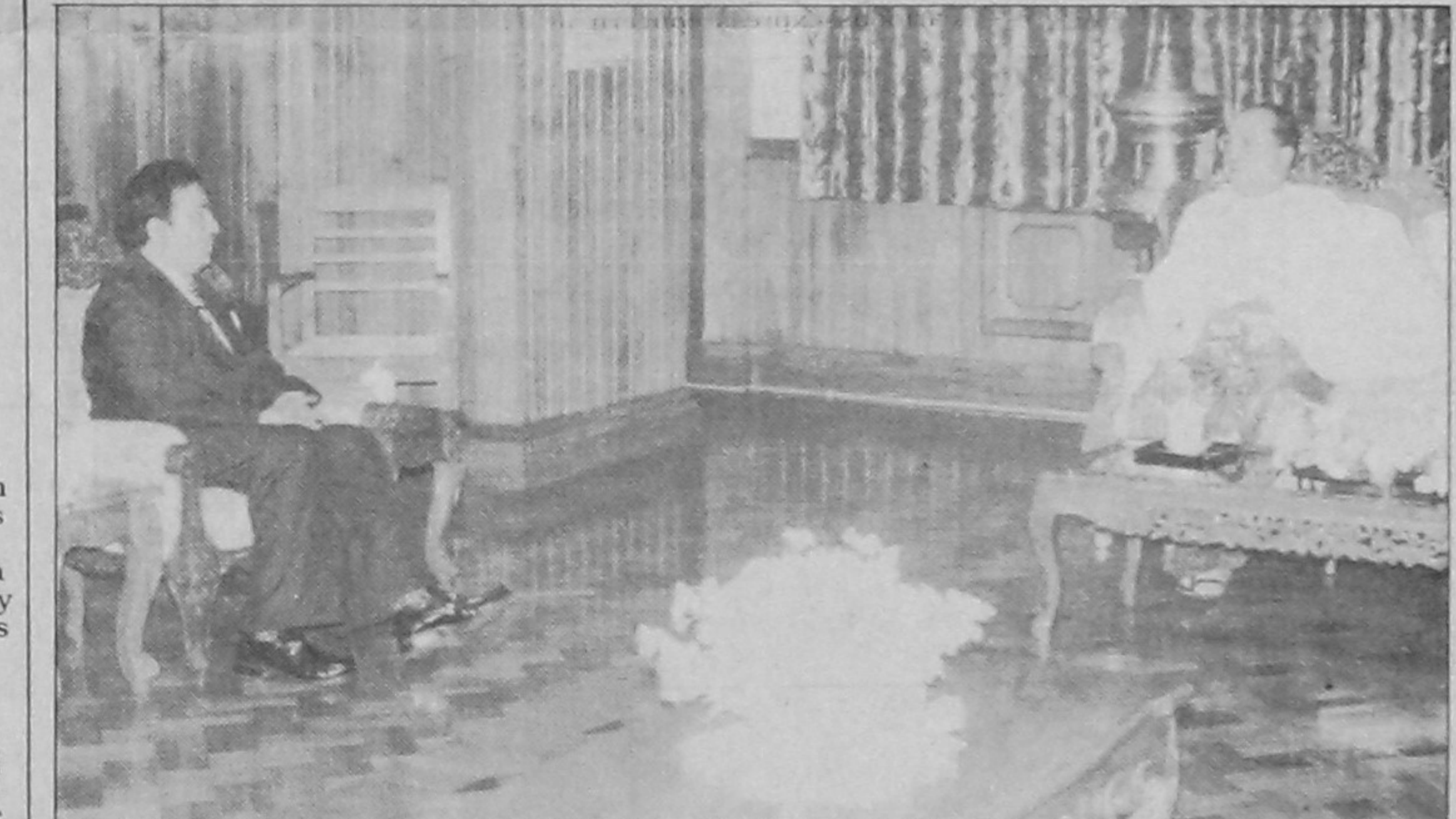
There may also be an element of the EU trying to exert influence on the trade policy stage and showing that it would not just follow the US lead, he said.

The EU is the most important of 10 WTO members which have yet to reach agreements with China if it is to join.

Any concessions that China made would be granted not only to the EU but to all of the WTO's 135 members.

China's chief WTO negotiator Long Yongtu suggested in Geneva last week that Beijing was very unlikely to give more to the EU than it had to the United States.

"China could not give to one partner what it had not been able to promise to another," he said.



Nazim Uddin Ahmed, Senior Vice President and Chief Representative of National Bank Limited in Yangon, recently had a meeting with U Mung Thin, Myanmar Minister for Finance and Revenue, at his office. They discussed role of foreign banks in Myanmar economy. — NBL photo

**US economy booms on more and more spending by Americans**

WASHINGTON, Apr 1: Americans emptied their piggy banks and shopped relentlessly for cars and other big ticket items in February, adding to the economic imbalance Federal Reserve Chairman Alan Greenspan is anxious to contain, reports Reuters.

The Commerce Department said yesterday spending in February rose a stronger-than-expected 1.0 per cent to a seasonally-adjusted annual rate of \$6.597 trillion, following an upwardly revised gain of 0.6 per cent in January.

The rise in spending, spurred largely by an insatiable appetite for new cars, came despite a more modest rise in incomes and left the savings rate at an all-time low.

Incomes gained 0.4 per cent in February to \$8,000 trillion after a 0.7 per cent gain in January, which was boosted by federal pay rises and subsidies.

The data was the latest indication that five interest rate hikes by the Federal Reserve since last June have yet to tame the rapidly-growing economy, which is booming thanks to low unemployment, high consumer confidence and increased wealth from stock market and home equity gains.

Economists said the report highlighted the growing imbalance in the US economy as shown by the fact that spending steamed ahead despite a drop of 0.1 per cent in real disposable income, when adjusted for inflation and taxes.

That imbalance, they said, could add to debate at the cen-

tral bank that it may need to abandon its gradual approach to raising interest rates and opt for a more aggressive rise of 50 basis points when Fed policymakers meet in May.

"Mr Greenspan and the Fed have staked their policy game plan on the need to close the gap between the growth in spending and the growth in income," said David Orr, chief economist at First Union.

"This wider imbalance between spending and income will no doubt fuel further debate within the Fed as to whether more aggressive action, meaning a 50 basis point rate hike, is appropriate in May" when policymakers next meet to set short-term interest rates, Orr added.

The fed has chosen to raise rates by 25 basis points on each occasion in its current tightening cycle. But minutes of the Fed's February meeting showed some policymakers had called for a 50 basis point hike at that time.

But Friday's report was not all gloom and doom for the Fed. Commerce said prices were well contained despite the ferocious pace of consumer spending.

The personal consumption expenditures implicit price deflator — Greenspan's most-favoured inflation gauge — rose 0.4 per cent in February after a 0.3 per cent gain in January.

That left inflation, as measured by the PCE deflator, at less than the consumer price index. And, excluding volatile food and energy components,

**Indonesia to form anti-corruption committee**

JAKARTA, Apr 1: In a bid to resume International Monetary Fund loans, Indonesia pledged Saturday to establish a special high-level committee to combat corruption, says AP.

Attorney General Marzuki Darusman, who is overseeing government efforts to fight rampant graft, said he would establish a high-level anti-corruption body within two weeks.

"This is a primary issue," he told reporters after attending a Cabinet meeting dedicated to improving cooperation with the IMF.

Although new President Abdurrahman Wahid has pledged to stamp out Indonesia's endemic corruption, sluggish implementation of reforms is damaging international confidence and delaying the return of badly needed foreign investment.

The commitment is to set up an anti-corruption team within the coming two weeks to look into corruption at the courts,

**Commodity: Weekly Roundup**

**Prices of sugar up, cotton down while tea uneven**

LONDON, Apr 1: International sugar prices again rose this week on a market dominated by technical factors, says AFP.

August contracts on the London market ended the week at 179.4 dollars a tonne compared with 176.6 dollars last week.

In New York, July contracts rose to 5.50 cents a pound from 5.46 cents.

**Vegetable Oils:** Warm. US soy prices rose this week following forecasts that rain in US growing regions would be less than previously thought.

On the Chicago Board of Trade (CBOT), a bushel of soy for May delivery rose to 5.37 dollars from 5.22 dollars.

In New York, Arabica (for July delivery) rose to 106.05 cents a pound from 104.85 a week earlier.

**Tea:** Stronger. Demand improved at the Mombasa tea auctions in Kenya, although prices were uneven, according to the London Tea Brokers Association.

BPI (Broken Pekoe) rose by up to 11 cents, while PDust leaves gained by up to 45 cents.

**Cereals:** Mixed. Cereals had mixed fortunes this week, after weather forecasters predicted there would be less rain in US production regions than earlier thought.

In Chicago, a bushel of wheat (27.2 kg, for May delivery) fell to 255.50 cents from 256.25 cents the week before.

Maize rose to 233.25 cents a bushel (of 25.4 kg, for March delivery) from 230.25 cents.

In London, a tonne of wheat rose to 74.30 pounds (for March delivery) from 71.50 pounds.

On Friday, the US agriculture department reported it would dedicate around 24.95 million hectares to wheat in 2000 compared with 25.42 million hectares last year.

This would be the smallest wheat-growing area since 1973, the agriculture department said.

**Cotton:** Delicate. Cotton prices fell back this week in calm trading in the United States.

In New York, May contracts fell to 57.57 cents a pound from 59.04 cents the week before.

Cash prices covered by the Cotton Outlook index were unchanged at 58.00 cents a pound.

**Wool:** Warm. High-grade Australian wool again rose, with the Eastern index rising 18 cents to 682 Australian cents per kilo.

Auctions only last two days, demonstrating limited supplies, which boosted prices.

In Britain, the Wooltops index was unchanged at 280 pence a kilo.

**Rubber:** Bouncing. Rubber prices rebounded slightly this week as dealers anticipated the dry season in Southeast Asia could reduce supply.

London rubber index ended the week at 482 pounds per tonne (for May delivery) compared with 487 pounds at the end of last week.