

Albright pushes US investment in DPRK after easing of sanctions

SEOUL, June 24: Secretary of State Madeleine Albright today urged the American business community here to consider investing in North Korea following the easing of US sanctions against the Stalinist nation earlier this week and warming ties between Seoul and Pyongyang, reports AFP.

Albright, wrapping up a 24-hour visit here to assess the prospects for peace on the divided peninsula following last week's historic North-South Summit, told the Seoul branch of the American Chamber of Commerce (AMCHAM) that investment opportunities in isolated North Korea would be great.

"It is one of those earthquake events," Albright said of the Pyongyang summit at which South Korean President Kim Dae-Jung and North Korean leader Kim Jong-Il vowed to work toward reconciliation

after 50 years of bitter enmity. "As we try to analyse all the aspects to that are going to be huge," she said.

On Monday, the United States formally eased Long-standing sanctions against North Korea, publishing in the Federal Register policy changes that now allow most US companies direct investment in the North.

"As a result of that, there is going to be the possibility for investments for business and trade in non-strategic and non-dual use technologies that I think will help open the way," Albright said, referring to bars still in place to dealings with North Korea involving sensitive products or military-related technology.

Though AMCHAM President Jeffrey Jones said earlier this week he expected initial US investment in the North to be small scale, he predicted it

would grow rapidly. "US investment in South Korea was small in the 1970s, but look at it now," he said, noting the exponential leap in membership on the chamber's committee that is exploring business opportunities in the North.

The committee, which has already applied for permission to send a fact-finding mission to North Korea to get a first hand look, was formed shortly after US President Bill Clinton announced his intention to ease sanctions in September and has since grown to about 100 members who attend weekly meetings to discuss the matter, Jones said.

Ubiquitous soft drink giant Coca-Cola was the first American company to dip its foot into the limited North Korean market after the sanctions were eased this week, sending a truckload of several hundred cases of its trademark Coke

brand across the Chinese border on Wednesday.

But former US ambassador to South Korea Donald Gregg predicts that other US multinationals will soon follow, eager to take advantage of the North's big pool of cheap labour and opportunities in textiles, infrastructure, technology and small industrial production plants.

Gregg identified several large US concerns that have already expressed interest including grain conglomerate Cargill, construction giant Bechtel, power producer Combustion Engineering and financial service biggies, Citigroup, Lehman Brothers and Goldman Sachs.

He said this week that these companies were keen to explore the climate in North Korea but would only enter the market with adequate legal protection and if Pyongyang promised them fair treatment.

Metal: Weekly Roundup

Gold slips in thin trade, silver swept lower

LONDON, June 24: Gold prices fell back in thin trading under the weight of a strengthened dollar after the currency losses of the previous week were reversed, says AFP.

The spot price on the London Bullion Market weakened to 285.30 dollars from 290.30 dollars an ounce.

While a stronger dollar came to afflict international demand for the dollar-denominated contracts, the losses were contained by the rise in oil prices, as the traditional link with "black gold" showed its face once more.

Silver: Slipper. Silver prices fell to their lowest level for 1-1/2 years mid-week, swept lower by gold, before recovering a little of the lost ground before the week's end.

Base metals: Heavy. The price of most base metals fell back slightly in the wake of nickel, which dipped to an eight-month low as the drawdown of market reserves began to slow and on reduced-demand

from Asia and the United States.

Dealers said that speculators had contributed to the decline.

Share prices in Norilsk Nickel metals behemoth, the world's largest producer of nickel and palladium, dived sharply after the Moscow prosecutor's office filed a suit on Wednesday contesting the sell-off of Norilsk three years ago.

Prominent financier Vladimir Potanin's Oneximbank acquired a controlling stake in the company in an August 1997 auction for a price tag of some 300 million dollars, less than half of its estimated true market value.

Three-month nickel prices on the London Metal Exchange fell to 7,740 dollars a tonne from 8,240 dollars.



Dajing Petroleum president in city

Star Business Report

President of Dajing Petroleum Technology Import and Export Corporation (DPTEC) Zhou Fusheng is in the city on a six-day visit to Bangladesh.

He is leading a Dajing Petroleum delegation and is accompanied by Xu Guocai, Vice-president, Dai Anmin, Senior General Manager, and Jing Shen, General Manager of the corporation.

During its stay, the delegation is expected to explore broader prospects in the energy sector and to hold discussions with its Summit-Dajing JV Company joint venture partners Summit Pipeco Ltd. and Summit Industrial and Mercantile Corporation (Pvt) Ltd.

They will call on the Minister in-charge of the Board of Investment, state minister for energy and mineral resources and Chinese Ambassador.

The team will also have meetings with the energy secretary, principal secretary to the prime minister, high officials of R-A Project, Gas Transmission Company Ltd and Petrobangla.

Summit-Dajing JV Company has recently been awarded the 54 km 30" OD Habiganj-Ashuganj gas pipeline contract of GTCL by the government. The joint venture agencies will be involved with gas-related activities, including upstream exploration to downstream gas utilisation.

WB to 'fix' \$160m controversial Tibet loan

LONDON, June 24: World Bank President James Wolfensohn said yesterday he was confident the Bank could "fix" a controversial resettlement project in China after an independent internal review was critical of the loan, says Reuters.

"If the independent panel thinks the project is inadequate, we will fix it," Wolfensohn told reporters on the sidelines of a conference.

The \$160 million project involves the resettlement of 60,000 poor Chinese farmers in the area where Tibet's spiritual leader, the Dalai Lama, was born.

But Tibetan exile groups

have said the project is tantamount to "cultural genocide", and campaign groups have called for the project to be scrapped, warning tinkering was the wrong way to go.

The bank's independent inspection panel concluded in an as-yet unpublished report that the international lender ignored its own environmental guidelines as it raced to approve the cash before July 1999, the cut-off date for China to qualify for low-interest World Bank loans.

Wolfensohn questioned the report's findings, which is likely to be released publicly at the end of this week or early next week.

Asian economies recovering faster

TOKYO, June 24: Southeast Asian economies are recovering faster than expected on strong exports of components such as semiconductors and computers, the Japanese government said Wednesday, reports AP.

South Korea and Malaysia have rebounded especially fast because their economies are geared to supply components for the Internet-led boom in the United States and Japan, the Economic Planning Agency said.

RHD Notice Inviting Tender

1. Tender Notice : T-137/99-2000 P & S Divn, Dhaka Dt. 14-6-2000.
2. Name of work : Supply of spare parts for 210 HP Daf Engine for Different Ferry Division under RHD, Procurement & Storage Division, Tejgaon, Dhaka. Charge to T&R during the year 1999-2000.
3. Estimated cost : As per schedule.
4. Earnest money : Tk. 2% of the estimated cost.
5. Time allowed for completion of work : 15 (fifteen) days from the date of issue of work order.
6. Category of contractor : A, B & C class contractor under RHD, D' class enlisted contractor Equipment Control & Procurement Circle, Dhaka & E' class enlisted contractor of this Division. According to financial capacity.
7. Tender documents will be sold : Executive Engineer, RHD, Procurement & Storage Division, Tejgaon, Dhaka & Sub-Divisional Engineer, RHD, Procurement & Storage Sub-Division, Tejgaon, Dhaka on all working days.
8. Tender documents will be received : 1. Superintending Engineer, RHD, Equipment Control & Procurement Circle, Dhaka. 2. Executive Engineer, RHD, Procurement & Storage Division, Tejgaon, Dhaka.
9. Tender documents will be sold up to : 4-7-2000.
10. Closing time & date of tender : 5-7-2000 & 12.00 Noon.
11. Date & time of opening tender : 5-7-2000 & 12.01 PM.
12. Lottery date & time of tender : 6-7-2000 & 1.30 PM.

Executive Engineer, RHD Procurement & Storage Division Tejgaon, Dhaka.



Abdul Hai Sarker, the immediate past chairman of Dhaka Bank Limited, presides over the bank's 5th annual general meeting held at Dhaka Sheraton Hotel Wednesday.

— Dhaka Bank photo

Dhaka Bank declares 25pc dividend

US economy seen roaring back strongly in coming months

Economists say slowdown ain't for real

until the end of July, it is almost certain to show the economy lost steam in the spring.

There is a raft of data backing this up, including a two month drop in retail sales, and uptick in the unemployment rate and a decline in home sales.

Experts said many factors have led to a pattern of spring slowdowns followed by summer and fall pickups in recent years.

Most importantly, the last three winters have been unusually mild, fostering home building and buying. Without snow piling up in their driveways, consumers also have been getting out to spend money at malls and movie theaters.

By the time spring comes around, consumers have felt the need to put the brakes on buying after spending more than they anticipated during the winter.

Also in the last few years, the Internal Revenue Service has gotten refunds to taxpayers much more quickly than in the past, especially as a electronic filing has become popular. Those early tax returns put money into US consumers' pockets in the first quarter, giving them money to spend.

But in the second quarter, those who owe taxes are forced to pay up by April 15, giving consumers less money to spend. And those who received tax refunds are more than likely to have gotten — and spent — their windfalls.

In the first quarter this year, the US economy grew at a 3.4 per cent annual rate. Although official data for the second quarter will not come out

until July, it is expected to show the economy lost steam in the spring.

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