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DHAKA, SUNDAY, JULY 23, 2000

G8 for launching world trade talks by yr-end

NAGO, Okinawa, July 22: The leaders of the Group of Eight leading nations agreed Saturday to aim at launching a new round of trade talks by the end of this year, a Japanese government official said, reports AP.

The official, who briefed reporters on condition of anonymity, said Prime Minister Yoshiro Mori suggested in a meeting Saturday morning that it is desirable to seek a new round of World Trade Organisation talks by the end of this year.

The official said the other G-8 leaders agreed to Mori's proposal.

Attempts to set the agenda for a new round of global trade talks in Seattle late last year collapsed amid acrimony between developing and industrialised nations over which sectors should be included in the negotiations.

Rokia A Rahman chief of Women Entrepreneurs' Association

Rokia A Rahman has been elected President of Women Entrepreneurs' Association, Bangladesh, says a press release.

The election was held at the Association's sixth annual general meeting yesterday.

Rokia A Rahman is involved in various business, including cold storage, real estate and insurance.

She is a Director of Bangladesh Bank, MIDAS, Chittagong Stock Exchange, and President of Women in Small Enterprises (WISE).

At the meeting, Sabrina Islam and Rokeya Quader have been made First Vice President and Second Vice President of the organisation respectively.

Sabrina Islam is engaged in garment and specialised craft business.

Rokeya Quader is the Chairman of Desh Group of Industries.

The other newly-elected members of the executive committee are Massarrat Khan, Mushtaqi, Ashrafi Khondkar, Rokeya, Rahman Bachoo, Rounak Jahan Geeti, Simeen Hussain, Hafiza Montaz Hashi, Ferdous Karim, Husna Hena, Rahmani Rina, Aklima Sultana Soni and Mehjabin Khan.

India raises CRR, bank rate

BOMBAY, July 22: The Reserve Bank of India (RBI) yesterday hiked the cash reserve ratio (CRR) by 50 basis points in two stages and the bank rate by one percentage point to stabilise the Indian rupee, says Reuters.

The central bank said it was hiking interest rates after reviewing recent developments in the international and domestic financial markets, including the foreign exchange market.

The rupee closed at a new record low of 45.025/03 per dollar off inter-day lows of 45.075 after opening at 44.91/93. The rupee ended at 44.89/90 on Thursday.

The Reserve Bank of India (RBI) said the hike in the bank rate to eight per cent was effective from close of business on July 21.

The central bank will hike CRR by 25 basis points in two stages effective from July 29 and August 12 respectively to 8.50 per cent.

This will absorb resource of about 19 billion rupees at each stage, the RBI said.

The central bank also reduced the refinance available to banks under the collateralised lending facility by 50 per cent of their eligible limits in two stages.

The staggered reduction in banks' collateralised refinance limits will also come into effect in two stages of 25 per cent each effective from July 29 and August 12.

Chile's entry into Mercosur to mature bloc

BUENOS AIRES, July 22: Full Chilean membership in South America's Mercosur customs union should push the world's third-largest trade bloc to embrace freer trade, lower tariffs and clearer rules, economists said yesterday, reports Reuters.

Brazil, Argentina, Uruguay and Paraguay are full members of Mercosur while Chile and Bolivia are associates. Chile agreed last week to a timetable of talks to become a full member in what is seen as a boost of confidence in the fledgling trade bloc.

"This adds weight to Mercosur's image of macroeconomic stability. It also means we could see progress in forming closer business ties," said Enrique Mantilla, president of the Argentine Exporters' chamber.

G8 decides to bridge IT gap with developing countries

Accord to establish 'Dot Force'

OKINAWA, Japan, July 22: May the force be with them.

Leaders of the Group of Eight Nations decided on Saturday to establish a task force, dubbed a "Dot Force," to search for ways to bridge the yawning information technology (IT) gap between industrial and developing countries, reports Reuters.

The G8 gave the aptly named group the task of supporting the development of communications infrastructure in poor countries and drawing them into the Internet-led economic revolution.

Everyone, everywhere, should be enabled to participate in and no one should be excluded from the benefits of the global information society," the G8 said in an IT charter.

The Digital Opportunity Task (DOT) Force has as yet no members or a specific agenda, but the G8 said it would convene as soon as possible to promote policies that increase access to the tools of information "in a manner responsive to the needs of developing countries."

A Japanese government official said the task force would report back in a year's time — a generation in the Internet age — at the 2001 summit in Genoa, Italy.

The DOT Force faces a daunting challenge to close the digital divide.

Some 90 per cent of Internet hosts computers are in high-income countries with just 16 per cent of the world's population. New York has more Internet

hosts than all of Africa.

Intra-divide

While acting to help poorer countries join the IT age, the G8 still has to solve a digital divide in its own ranks.

The US penetration rate of Internet hosts — a proxy for how many people are connected to the Web — is seven times greater than the European Union's and eight times that of Japan, according to the Organisation for Economic Cooperation and Development.

In March 2000, the United States added three times more secure servers — crucial for e-commerce — than the rest of the 29-member OECD put together, or 10 times more per capita.

Japan went into the summit

after taking steps to boost Internet usage by reaching an accord with Washington to open up its own telecommunications market to greater competition.

Japan resisted until Wednesday's demands to cut "last mile" rates charged by its giant telecoms carrier for rivals to use its lines connecting homes and businesses.

Washington has argued that the higher rates that companies and consumers pay for access to the world's second largest telecoms market helps explain why Japan trials the United States in the growth of the Internet.

Japan's government says one in five Japanese — more than 27 million people — has an Internet connection.

Annan disappointed at G7 failure on debt relief

UNITED NATIONS, July 22: UN Secretary-General Kofi Annan expressed disappointment yesterday at the failure of the Group of Seven industrial nations to reach agreement on how and when to ease crippling foreign debts for the world's poorest countries, reports Reuters.

"But where there is agreement in principle that debt relief is essential and when delays have a profoundly negative impact on the lives of poor people, clearly more must be done."

The G7 agreed in Germany last year to write off as much as \$100 billion in debt owed by the 41 countries, known as the

make fresh efforts to fulfil a year-old promise to provide up to \$100 billion in debt relief for 41 poor countries, most of them in Africa. But they offered no new initiative.

"I recognise that there are no simple solutions to the debt problem," Annan said in a statement.

"But where there is agreement in principle that debt relief is essential and when delays have a profoundly negative impact on the lives of poor people, clearly more must be done."

The G7 agreed in Germany last year to write off as much as \$100 billion in debt owed by the 41 countries, known as the

Highly Indebted Poor Countries. But Annan noted only nine out of the 41 had qualified for debt relief, and even those had only 35 per cent of their debt, on average, cancelled.

On July 11, he wrote to the leaders of Britain, Canada, France, Germany, Italy, Japan and the United States with proposals on how to broaden the programme and make sure the freed monies would not be used for weapons.

His letter arrived shortly after finance ministers of the seven countries, preparing for the summit, came to no agreement on how to revive the stalled proposal.

Rian Motors launches new Suzuki bike

Rian Motors Ltd, a subsidiary of Rangs Group of Companies, has launched a new motorcycle "Suzuki Max 100R" in the Bangladesh market, says a press release.

The launching of the product was made at a function in the company's office at Tejgaon on Friday.

The function was presided by the Chairman of Rangs Group of Companies, Akbar Hussain.

Malibubul Gani, Managing Director of Rian Motors Ltd, made the inaugural address while Mohammad Ali Din spoke on behalf of the Dealers' Association.

Directors of Rangs Group of Companies, high officials, Kamaluzzaman, Manager Habibur Rahman, Deputy Manager of Rian Motors Ltd and dealers were present at the function.

The chairman of the company told the dealers that Suzuki Max 100R motorcycle is made with the same engine and technical excellence of renowned Suzuki Samurai engine — the no-problem bike.

He opined that Suzuki Max 100R motorcycle is launched in the market to cope with the competitive market. Technically highly-advanced and powerful motorcycle, Suzuki Max 100R is made by TVS Suzuki Ltd, India, in collaboration with Suzuki Motor Corporation, Japan.

He also mentioned that the after-sales service will be ensured by the organisation with utmost priority.

Rian Motors Ltd is the sole local distributor of Suzuki Motor Corporation, Japan, and TSV-Suzuki Ltd, India.

Oil prices fall further

LONDON, July 22: Oil prices declined sharply yesterday amid mounting confidence that OPEC giant Saudi Arabia is quietly pumping more crude to cool overheated energy markets, says Reuters.

North Sea Brent crude futures for September last traded at \$27.47, a loss of 80 cents, after falling 61 cents on Thursday and 43 cents fall on Wednesday.

A row over the costs of competing in the world's second

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