

US, India announce trade agreement on textile

WASHINGTON, Sept 16: The United States and India announced a trade agreement on Friday calling for New Delhi to reduce barriers to American textile imports, officials said, reports Reuters.

The agreement, hammered out on the sidelines of Indian Prime Minister Atal Behari Vajpayee's visit to Washington, will require New Delhi to cap tariffs on a wide range of textile and apparel products, from yarn to sportswear.

This agreement paves the way for US producers of textile and apparel products to expand

shipments to India, one of the world's largest markets, US Trade Representative Charlene Barshefsky said in a statement.

Washington has long complained that India remains one of the most heavily protected markets in the world despite promised reforms.

India is the United States' 29th largest export market. By contrast, the United States is India's biggest trading partner and foreign investor.

During his Washington visit, Vajpayee has stressed the importance of economic ties between

Washington and New Delhi, and US officials said trade relations were gradually improving.

The textiles agreement establishes legally binding tariff ceilings or caps on key textile and apparel items, ensuring US producers can access the Indian market, one of the world's fastest growing. Under the agreement, Indian tariffs, duties and taxes cannot be raised beyond the agreed ceilings.

It was the second major trade agreement this year between the United States and India. In January, India agreed to eliminate

trade barriers to US farm goods and a wide range of other products.

But other trade disputes remain.

Both nations have yet to work out their differences on a new round of global trade talks. At last year's World Trade Organisation (WTO) meeting in Seattle, Washington and New Delhi clashed over a US-backed initiative to boost labour standards.

The United States has also accused India of imposing a "de facto embargo" on US shipments of soda ash.

— BKB photo



Dr Mujibur Rahman Khan, General Manager of Bangladesh Krishi Bank-Sylhet Division, addresses the branch managers' conference of BKB Sylhet region recently. — BKB photo

Creditors to unveil Daewoo sale plan by tomorrow

Surprise meet on Ford refusal to take over

SEOUL, Sept 16: South Korea's top economic policymakers issued today a deadline for creditors of debt-laden Daewoo Motor to come up with a blueprint to sell the carmaker after US auto giant Ford FN abandoned the deal, says Reuters.

"We told creditors to prepare by Monday a blueprint for the sale and survival plans for the carmaker until the takeover," said a joint statement after a meeting of economic-related ministers chaired by Finance Minister Jin Nyum.

The head of state-run Korea Development Bank (KDB), the main creditor bank for Daewoo Motor, was present at the meeting on behalf of Daewoo Motor creditors.

The meeting followed Ford's surprise announcement on Friday that it would not make a final bid for Daewoo Motor which could have come up to 7.7 trillion won (\$6.9 billion).

We believe that a proposal was not possible that would be in the interest of Daewoo and Ford and their respective shareholders," Ford vice-chairman Wayne Booker said in a two-paragraph

800m suffering from hunger

ROME, Sept 16: More than 800 million people still lack access to the food they need less than the 960 million estimated 30 years ago, but still a massive 13 per cent of the world's population, the UN's Food and Agricultural Organisation (FAO) says in its annual report released on Friday, says AP.

The report says that undernourishment has fallen especially in populous Asian countries.

Famine now only occurs in exceptional circumstances, the report notes, but Africa is still a major focus of concern.

statement, without giving further details on the reasons.

The chairman of the Financial Supervisory Commission said on Friday the creditors were expected to meet on Monday to discuss plans for the sale of the Korean automaker.

Ford's purchase would have been, by far, the largest foreign takeover of a Korean company and would have enabled it to near

the output level of the world's top-ranked General Motors GMN.

The US auto giant in June beat out joint bids by GM and Fiat SpA, and DaimlerChrysler and Hyundai Motor for the right to conduct exclusive negotiations with Daewoo about taking over its assets.

The top policymakers agreed to clear as soon as possible market uncertainties stemming from the collapsed sale of Daewoo Motor to Ford to help restore credibility of the nation and the stock market.

They also agreed to push forward with corporate and financial restructuring with no delays.

The share market plunged on the news on Friday, while the won skidded to a three-month closing low.

The key KOSPI index closed down 3.37 per cent on Friday at 628.20, off 21.94 points. The market is closed on Saturday. Analysts said the Ford news might turn off appetite of foreign investors at a time when Korea is trying to sell other Daewoo company assets and privatise state industries and banks.

Overall performances of the bank for the year 1999-2000 were reviewed at the conference. In the light of the previous years' achievements, targets of disbursement, recovery and profit for 2000-2001 were fixed at Tk 40 crore, Tk 39 crore and Tk 5 crore.

With the objective of bringing diversification in credit portfolio and expanding business mix through participatory approach, 22 branch managers and 60 field officials attended the conference.

Through a daylong discussion, a comprehensive action plan for loan disbursement, recovery and profit earning were devised for 2000-2001.

Nokia, Motorola, Ericsson dominate cell phone sales

LOS ANGELES, Sept 16: The worldwide mobile phone market, increasingly reaping the benefits of the proliferation of the wireless Web, remains on pace to exceed 420 million units by the end of this year, a US market research firm reported Friday, says AP.

Dataquest estimated that worldwide shipments of cellular phones reached 98 million handsets in the second quarter. The "Big Three" handset manufacturers Nokia, Motorola and Ericsson, had a dominant combined market share of 53 per cent in cell phone sales during the quarter.

According to some industry estimates, mobile phone makers sold about 270 million handsets worldwide last year. Early forecasts from chip customers place cell phone shipments in 2001 at 600 to 650 million units.

Comprehensive changes are taking place in key global markets that comprise much of the annual and quarterly volume, from second generation voice-centric handsets to data-enabled devices of varying flavours," Dataquest said.

Mainstream market stability should return early in 2001, the firm said, after the changeover to wireless application protocol (WAP) and next generation products gain momentum.

Platinum and Palladium: Falling. The sister metals weakened this week amid hopes of greater supply volumes.

Palladium prices fell to 719

dollars an ounce on the London Platinum and Palladium Market (LPPM) from 758 dollars the week before.

Dealers said greater supplies of palladium had arrived in Europe in recent days, and added that would number one producer Russia was expected to start honouring Japanese contracts shortly.

Base metals: Firm. The base metals complex remained firm on the London Metals Exchange during a week in which the exchange itself was making more headlines by voting to demutualise and become a joint stock company.

Good demand boosted copper, while nickel gained from supply side concerns. Zinc was the only faller over the week, but analysts see no long-term weakness for prices due to firm demand and stock levels.

Three-month nickel prices on the LME rose to 8,510 dollars a tonne from 8,320 dollars, which persistent question marks over exports from Russia and its Norilsk Nickel giant.

The 123-year-old LME is the world's leading non-ferrous metals exchange for futures and traded options with turnover of more than two trillion pounds (3.3 trillion euros, 2.8 trillion dollars) each year.

Metal: Weekly Roundup

Gold goes down on possible BOE reserve auction

LONDON, Sept 16: The price of gold fell back in London in anticipation of another gold auction of Bank of England reserves, says AFP.

By Friday, the price of an ounce of gold had fallen to 272.55 dollars on the London Bullion Market, from 274.10 dollars the previous week.

The Bank of England announced Wednesday that it would sell another 25 tonnes of its gold stock in an auction next Tuesday.

But trading remained thin through the week, with the London Bullion Market blaming depressed prices for the feeble volumes traded.

Silver: Slipper. Silver prices slipped back this week amid avid selling.

On Friday, an ounce of silver traded down five cents at 4.86 dollars. Macquarie Research predicted a long-term narrow trading range of 4.80-5.00 dollars an ounce.

Platinum and Palladium: Falling. The sister metals weakened this week amid hopes of greater supply volumes.

Palladium prices fell to 719

dollars an ounce on the London Platinum and Palladium Market (LPPM) from 758 dollars the week before.

Dealers said greater supplies of palladium had arrived in Europe in recent days, and added that would number one producer Russia was expected to start honouring Japanese contracts shortly.

Base metals: Firm. The base metals complex remained firm on the London Metals Exchange during a week in which the exchange itself was making more headlines by voting to demutualise and become a joint stock company.

Good demand boosted copper, while nickel gained from supply side concerns. Zinc was the only faller over the week, but analysts see no long-term weakness for prices due to firm demand and stock levels.

Three-month nickel prices on the LME rose to 8,510 dollars a tonne from 8,320 dollars, which persistent question marks over exports from Russia and its Norilsk Nickel giant.

The 123-year-old LME is the world's leading non-ferrous metals exchange for futures and traded options with turnover of more than two trillion pounds (3.3 trillion euros, 2.8 trillion dollars) each year.

1st Anniversary of EXCELSIOR HOME APPLIANCES



Picture shows the celebration programme of the first anniversary of Excelsior Home Appliances Ltd held at a city hotel on Thursday.

— Excelsior photo

Excelsior Home Appliances celebrates 1st anniversary

The first anniversary of Excelsior Home Appliances Ltd, the exclusive distributor of Moulinex, France, was celebrated on Thursday in a befitting manner in the Ball Room of Sonargaon Hotel, says a press statement.

Pierre Boedo, French Trade Commissioner in Bangladesh, M A Kalam, Managing Director of Excelsior Group, and Moulinex Club members along with other distinguished guests were present in the programme.

MSI Dastagir, Managing Director of Excelsior Home Appliances Ltd, and distinguished members of Moulinex Club, Nishet Chow, Siddiqi Kabir and Farida Moni, addressed the function, which was followed by a display of Moulinex products.

Moulinex, the world leader in home appliances, has an impressive range of products which include, microwave and electric oven, blenders, toasters, mincers, food processors, coffee makers, irons and vacuum cleaners etc.

Excelsior Home Appliances Ltd, the exclusive distributor of Moulinex in Bangladesh, has been offering 77 items with warranty, guarantee and after-sales service in Bangladesh for last one year.

Confcof BKB Sylhet region officials held

A conference of managers and field officials of Bangladesh Krishi Bank-Sylhet region, was held at Krishi Bank Bhaban in Sylhet recently with Dilwar Hossain Bhuiyan, Chief Regional Manager in the chair, says a press release.

Dr Mujibur Rahman Khan, General Manager of BKB-Sylhet Division, attended the conference as chief guest while MG Mahiuddin Ahmed, DGM, Divisional Office, was special guest.

They also agreed to push forward with corporate and financial restructuring with no delays.

The share market plunged on the news on Friday, while the won skidded to a three-month closing low.

The key KOSPI index closed down 3.37 per cent on Friday at 628.20, off 21.94 points. The market is closed on Saturday. Analysts said the Ford news might turn off appetite of foreign investors at a time when Korea is trying to sell other Daewoo company assets and privatise state industries and banks.

Overall performances of the bank for the year 1999-2000 were reviewed at the conference. In the light of the previous years' achievements, targets of disbursement, recovery and profit for 2000-2001 were fixed at Tk 40 crore, Tk 39 crore and Tk 5 crore.

With the objective of bringing diversification in credit portfolio and expanding business mix through participatory approach, 22 branch managers and 60 field officials attended the conference.

Through a daylong discussion, a comprehensive action plan for loan disbursement, recovery and profit earning were devised for 2000-2001.

Nokia, Motorola, Ericsson dominate cell phone sales

LOS ANGELES, Sept 16: The worldwide mobile phone market, increasingly reaping the benefits of the proliferation of the wireless Web, remains on pace to exceed 420 million units by the end of this year, a US market research firm reported Friday, says AP.

Dataquest estimated that worldwide shipments of cellular phones reached 98 million handsets in the second quarter. The "Big Three" handset manufacturers Nokia, Motorola and Ericsson, had a dominant combined market share of 53 per cent in cell phone sales during the quarter.

According to some industry estimates, mobile phone makers sold about 270 million handsets worldwide last year. Early forecasts from chip customers place cell phone shipments in 2001 at 600 to 650 million units.

Comprehensive changes are taking place in key global markets that comprise much of the annual and quarterly volume, from second generation voice-centric handsets to data-enabled devices of varying flavours," Dataquest said.

Mainstream market stability should return early in 2001, the firm said, after the changeover to wireless application protocol (WAP) and next generation products gain momentum.

Platinum and Palladium: Falling. The sister metals weakened this week amid hopes of greater supply volumes.

Palladium prices fell to 719

High oil prices won't hurt US economy

WASHINGTON, Sept 16: President Bill Clinton said yesterday he did not think rising oil prices would hurt the US economy over the short to medium term, but he was still considering options to fight higher energy costs, says Reuters.

"I think in the short to medium term, the answer... is no," Clinton told reporters when asked if Americans should be worried that high oil prices could lead to an economic recession.

Clinton said the US economy had become less "energy intensive" over the last 25 years, as businesses have become more energy efficient in their production.

Petroleum expenditures in the US economy now account for about 3 per cent of the Gross Domestic Product (GDP), compared to 5 per cent in the early 1970s before the Arab oil embargo.

"So we have withstood this oil price spike very much better than we did when it happened before," he said during a picture taking session at the White House with India's visiting prime minister.

White House spokesman Joe Lockhart later told reporters that releasing oil from the reserve is "certainly one of the options" the president continues to consider.

BCIC Tender Notice

বিসআইসি'র পণ্য শিল্পায়নে জাতীয় অগ্রগতির প্রতীক

Managing Director, Chhatak Cement Co. Ltd, Chhatak, Sunamganj invites sealed quotation for supply of Chain Pully Block from genuine supplier & importer against Tender No. Pur/A/RT-2/114/99-2000/2000-2001. Tender will be opened on 02.10.2000 at 3:00 PM at Purchase Division, BCIC Head Office, Dhaka & Purchase section, Chhatak Cement Co. Ltd.

Tender documents will be available against cash payment of Tk. 400/- only from 1) BCIC Head Office, 30-31 Dilkusha C/A, Dhaka 2) BCIC Branch Office, 6-Agrabad C/A, Chittagong & 3) Chhatak Cement Co. Ltd, Chhatak. No tender documents will be sold on opening day.

BCIC-795-6/9/2000
DFP-21873-10/9

G-1607

Government of the People's Republic of Bangladesh

Office of the Executive Engineer (RHD), Road Division, Nawabganj

Notice Inviting RHD, Tender

1. Tender Notice No : 01-NJRD/2000-2001 Eng
2. Name of work : Carriage of Bitumen from Chittagong Meghna Petroleum stockyard to Nawabganj