

ROK-DPRK  
investment  
talks today

SEOUL, Nov 8: A four-member South Korean delegation left for Pyongyang on Wednesday for three days of talks about boosting investment in impoverished North Korea, reports AP.

The team, accompanied by 12 assistants and six reporters, was to fly to North Korea by way of China. The talks in Pyongyang, the North's capital, were scheduled to begin on Thursday.

It will be the second round of investment talks between the two Koreas. In the first talks in Seoul in September, both sides exchanged draft agreements aimed at guaranteeing investment.

South Korean officials hope that a formal agreement could be initialled at the Pyongyang talks.

Such an agreement, South Korean officials say, is necessary to increase South Korean investment to the impoverished communist North.

Also to be discussed at the Pyongyang talks is a South Korean demand for measures to ensure the fair and transparent distribution of 500,000 tons of

fuel.

**Titas Gas T & D Co. Ltd.**  
(A Company of Petrobangla)  
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## Invitation for Bid

Ref No. PLAN:ERAD/1613/12 Date: 29-10-2000

1. Titas Gas T & D Company Ltd (TGTDC), a Company of Petrobangla intended to implement a new project for construction of high and low pressure gas pipeline along the Bangabandhu Bridge Access Road.
2. Titas Gas T & D Company Ltd, now invites proposals to provide the following consultancy services for the abovementioned project in two envelope system from the DOE (Department of Environment) enlisted consulting firms having experience of similar services:

Name of the assignment  
Objectives

Scope of work

Time schedule for the assignment  
3. Date and time on which bidding documents will be available at free of cost

4. Bidding documents will be available and received at

## APEC to zoom in on globalisation

## Summit may not get marred by massive protests

HONG KONG, Nov 8: APEC leaders have plenty of worries - high oil prices, political and currency troubles in Southeast Asia, opposition to economic globalisation and disagreements on how to start new world trade talks, reports AP.

But unlike other recent economic gatherings marred by violent protests, the Asia-Pacific Economic Cooperation forum summit next week in Brunei should let the region's top politicians carry out their work in peace.

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World Trade Organisation - the Geneva-based body that sets global trade rules - while avoiding many specifics and going about their own more subtle ways of seeking freer trade and economic growth in the Asia-Pacific region.

Some ministers are grumbling about the high price of oil, which threatens to harm economic growth prospects in consuming nations, although this could be a topic the summit hosts in oil-rich Brunei would just assume avoid.

But it's OPEC, not APEC, that can control the flow of crude oil to the market.

And with the leader of the world's most powerful economy, US President Bill Clinton, flying into Brunei as a lame duck, the Americans aren't seeking any new trade deals along the Asia-Pacific rim.

The United States will press to launch fresh WTO talks but also plans to emphasise lesser goals, such as urging APEC members to cooperate in promoting the use of e-commerce to promote trade, according to

C Lawrence Greenwood, the US State Department official preparing the US agenda for APEC.

US and Chinese negotiators are expected to talk more about clearing the final hurdles to admitting China as a member of the WTO - a goal that seems imminent, but not quite in hand, after years of negotiations.

The WTO famously failed last year in Seattle to begin a new series of trade talks, with violent protests stealing the spotlight outside the conference and minister failing to agree with one another on the inside.

Although the many enemies of economic globalisation - from labour unions to environmental groups - claim they shut down the WTO, in the end, the trade ministers just haven't been able to find enough common ground to formally start new negotiations.

APEC will try to nudge the process along while exploring ways to improve trade in the Pacific Rim.

The main issue is to have APEC keep on course and get

the best from globalisation," said George Troup, director of the APEC division at New Zealand's Ministry of Foreign Affairs and Trade. "We want to free up trade and investment, and to simplify customs controls, access, standards and paperwork."

Although APEC's goals for freer trade in the region are lofty - and long-term, with developed nations to enjoy free-and-fair trade by 2010 and developing nations by 2020 - critics will again point out that the Asia-Pacific Economic Cooperation Forum lacks the teeth, and perhaps the geographic or economic consistency, to reach any big deals.

Even APEC agrees its work is full of subtleties.

The whole APEC process is a voluntary sort of process - it's not like the WTO," said APEC spokeswoman Sherry Lowe in Singapore. "It's not the kind of a forum where you get big-ticket items. We look at mechanisms to help economies achieve that goals."

APEC, established in 1989, is not supposed to delve into the internal political affairs of its members, but the ministers often use the forum to do just that, such as with talks last year in Auckland, New Zealand, about the crisis in East Timor.

Political troubles in Indonesia and efforts to oust Philippine President Joseph Estrada and likely to end up under discussion this time, as are recent plunges by some regional currencies.

Unlike the European Union, whose members are neighbours who have given bureaucrats considerable power over economic affairs, including the launch of a single currency used by 11 of its 15 members, APEC is a much looser affiliation of economies including giants the United States and Japan and other small ones as far apart as Chile, Vietnam, Russia and South Korea.

There are no specific trade issues as such on the table at APEC," said Kobsak Chotikul, director-general of the Thai Foreign Ministry's Economic Affairs Department.

## Daewoo Motor declared bankrupt

SEOUL, Nov 8: Daewoo Motor Co. was officially declared bankrupt Wednesday after its labour union rejected a restructuring plan that calls for layoffs, creditors said, reports AP.

The union has refused to submit its consent to the restructuring plan. We can't wait any longer. Daewoo's bankruptcy has become formal," said Yang Mun-suk, a spokesman for Daewoo's main creditor, Korea Development Bank.

Creditors said the next expected step is to put the nation's third-largest auto firm under court receivership -- a process that will install new management and freeze all debts.

The auto firm was to have been officially declared bankrupt early Wednesday after it defaulted on \$8.75 billion won (\$87.5 million) in commercial papers for two straight days.

But after overnight talks with management broke down, the union called a last-minute meeting of its own to discuss its future course of action.

That meeting ended without

consent to the restructuring plan, which would have prevented bankruptcy.

The centerpiece of Daewoo's restructuring program is an 18 per cent layoff of the union's 18,000 members. The union had rejected the demand.

Court receivership will put creditors at a disadvantage as they try to sell the troubled firm to General Motors Corp. GM has been negotiating to purchase the South Korean carmaker since September.

Creditors worry that sale of Daewoo to GM could be delayed because the American firm may offer a lower price. In hotly contested international bidding earlier this year, GM reportedly offered a price of between \$4 billion and \$5 billion.

Daewoo, a former symbol of the nation's economic expansion, has been on a debt workout programme since July 1999.

Last week, creditors stopped sending new funds to Daewoo, demanding that its union accept layoffs. Daewoo executives said the company cannot survive "even a day" without funds from creditor banks.

Daewoo officials said the company has \$155 million in commercial papers due this week but it has no financial resources to honor them.

If Daewoo is put under court receivership, its 550 main subcontractors could collapse in a chain reaction. Receivership would install new management and freeze all debts.

Some auto analysts said court receivership may help overhaul the inefficient carmaker ahead of a buyout by GM.

South Korea's two other once-troubled car firms - Kia Motors Corp. and Samsung Motors Inc. - were sold to Hyundai Motor Co. and Renault SA of France respectively after being put under court receivership.

Although heavily indebted, Daewoo could provide an easy way for foreign auto giants to crack open South Korea's car market and serve as a stepping

stone into nearby China, one of the fastest-growing car markets in Asia.

Daewoo has the capacity to make 2 million vehicles a year at home and abroad.

Photo: AP



A South Korean unionist breaks their safety helmets with a hammer in Seoul yesterday, as some 500 unionists protest reform. South Korea's troubled Daewoo Motor is officially declared bankrupt Wednesday.

— AFP photo

## Turkish Jan-Sept industrial output up 4.8 pc

ANKARA, Nov 8: Turkish industrial production rose 4.8 per cent year-on-year in the first nine months of 2000, compared with a 5.8 per cent fall in the same period of 1999, the state Statistics Institute said today, reports Reuters.

Industrial production rose 6.3 per cent in September, compared with a nine per cent fall in the same period of the previous year, the institute said in a statement.

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