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DHAKA, SUNDAY, NOVEMBER 19, 2000

CCCI to hold
Millennium
Trade Fair
in Jan

From Staff Correspondent
CHITTAGONG, Nov 18: The Chittagong Chamber of Commerce and Industry (CCCI) has planned to hold 'Millennium Chittagong International Trade Fair' here in January 2001.

This was disclosed by the President of CCCI Chamber Saifuzzaman Chowdhury at a press conference held at the Chamber office today.

He claimed that CCCI deserves the appreciation for holding the first private sector industrial fair.

Saifuzzaman informed that in addition to Asian companies, the Netherlands, France, UK and USA have shown keen interest to take part in the fair.

He said that an 'action plan' would be announced for turning Chittagong into a business hub of southeast Asia. He informed that efforts were also underway for establishing world trade centre in this port city.

Turning to a question, Director of CCCI Farid Ahmed Chowdhury, who accompanied Saifuzzaman to the press conference, informed that a new schedule for holding the CCCI election would be announced soon on receipt of condonation for time extension from the High Court.

Oil demand to rise dramatically by 2020:IEA

RIYADH, Nov 18: The world's energy watchdog on Saturday forecast that oil demand will increase dramatically over the next 20 years and OPEC countries in the Middle East will remain key producers, reports AFP.

The volume of world oil demand is projected at close to 115 million barrels per day (bpd) in 2020, compared to 76 million bpd in 2000," said Robert Priddle, executive director of the Paris-based International Energy Agency (IEA).

"There is a very strong role for oil that continues to grow in demand," he told reporters in Riyadh -- where he is attending the 7th International Energy Forum -- an advance launch of the IEA's World Energy Outlook-2000.

The projections outlined here point to a fossil future, a continuing strong role for oil as a transport fuel and a further expansion of international oil trade.

"The main consuming nations ... will become considerably more reliant on oil and gas imports," Priddle said, adding that the "physical world oil resource base is adequate to meet the projected increase in demand to 2020."

"But getting these resources onto the world market will demand large and sustained capital investment," he said.

Priddle said OPEC output from the Middle East would remain "critical" particularly over the period 2010 to 2020.

There is little doubt that Saudi Arabia, Iran, Iraq, Kuwait, the United Arab Emirates and Qatar have the resources to produce what the world will need from them.

The key will be for them to attract sufficient, sustained and timely capital investment."

Kenneth Chenault to take over as AmEx CEO

NEW YORK, Nov 18: American Express on Friday announced that 50-year-old Kenneth Chenault would become its new chief executive officer at the end of the year, a move that would make him the first African American to take the reins of so powerful a US enterprise, reports AFP.

The announcement by the financial services giant was anticipated but came several months ahead of schedule, as Harvey Golub, the current chief executive, had initially planned to retire in April.

But in a letter to employees, Golub hailed Chenault's "exemplary leadership" and said the company was in such good shape he was leaving early. He will stay on as chairman of American Express until he steps down in April.

The company's succession plans were disclosed one day after another US corporate giant, Coca-Cola, agreed to commit 192.5 million dollars to settle a class action lawsuit brought on behalf of 2,000 African-American employees who had accused the beverage maker of practising racial discrimination.

Lawyers for the plaintiffs called it the largest settlement ever reached in the United States in a racial discrimination class action and said it would force Coca-Cola to make major changes in the way it treats minority workers.

A civil rights activist in the 1970s, Chenault, the son of a dentist, ultimately decided to work for equality within the Establishment rather to attack it from without.

Country still faces risks of rising inflation

World Bank update indicates

Star Business Report

The World Bank has said that the government has chosen to take on what appears to be additional risks with regard to macroeconomic stability.

It is, to some extent, fortuitous that the sizeable growth in fiscal deficit financing and monetisation has not yet caused any major setback in macroeconomic stability, the Bank said in its recent macroeconomic update report.

The Bank also indicated that there is no room for complacency because of the current low inflation rate, as continued monetisation ultimately leads to inflation. It also pointed out that there is a substantial lag between the inflation and the monetary growth rates in Bangladesh.

The recent empirical work suggests that it takes nearly nine months for a one percent-

age point increase in the rate of inflation. It is therefore premature to conclude that the FY00 monetary expansion will not prove to be inflationary," the report said.

Such actions would make available concessional foreign financing and high-quality foreign direct investments, which would obviate the need for relying on domestic financing and high cost quasi-commercial supplier's credit, the report said.

It observed that Bangladesh can overcome these risks through stronger macroeconomic surveillance and by diligently implementing its own reform programmes.

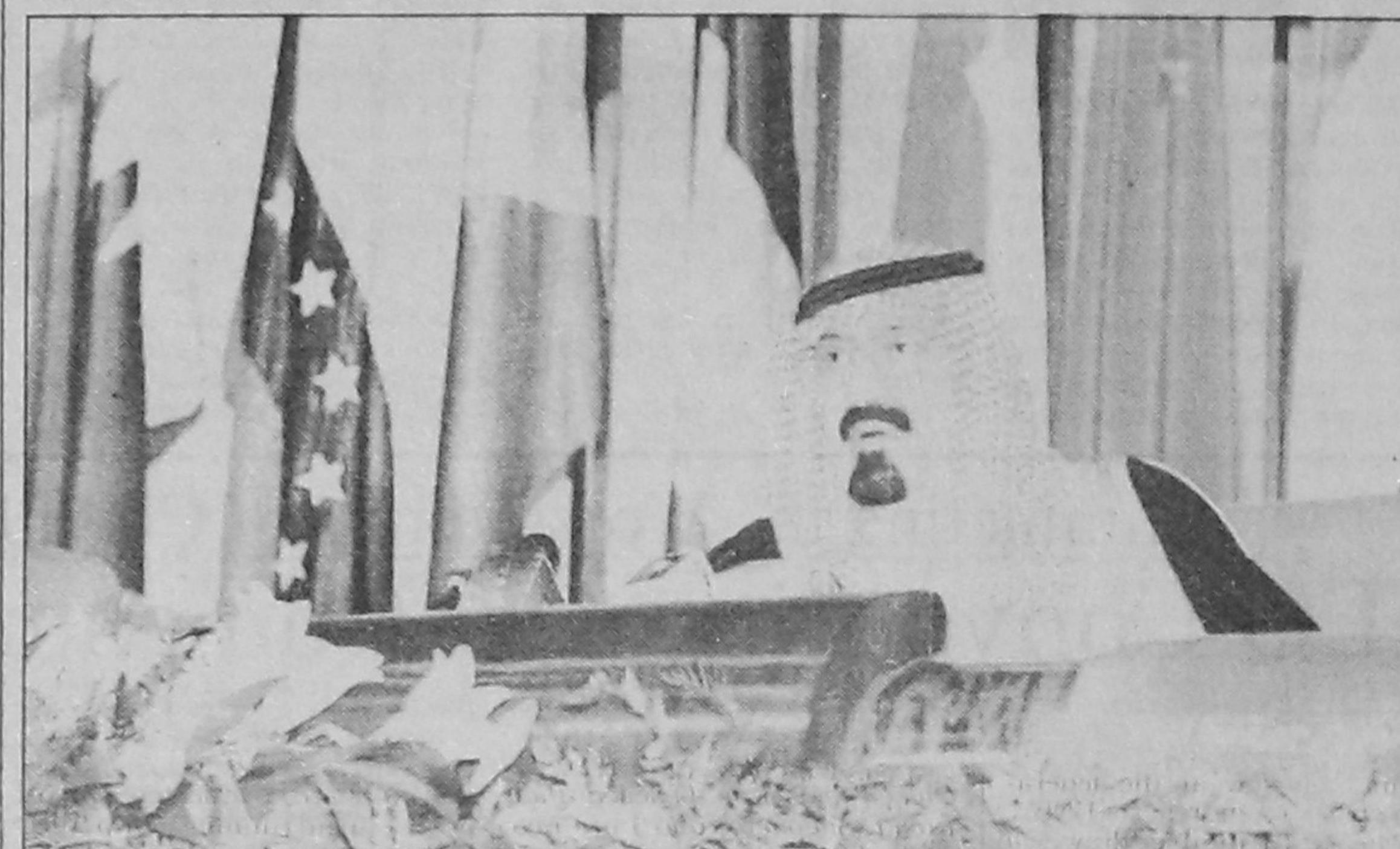
The Bank said that while the current political environment is not particularly conducive to comprehensive progress, it is still possible to proceed with selective reforms and take measures -- such as the passage of appropriate regulatory legislation for the energy and

telecommunications sectors, privatisation of Biman, facilitation of private infrastructure, and continuation of the financial sector reform programme -- which would create the conditions for further reforms.

"Without political will to implement these reforms, the country's poverty reduction aspirations will continue to remain a dream," the report said.

It said that the priority areas of reform include public administration, financial sector, budgeting and public expenditure management, police, judiciary and local government.

The report also said that there is pressure on the balance of payments as the official foreign exchange reserve declined to less than two months of imports.



Saudi Crown Prince Abdullah bin Abdul Aziz attends the opening of the 7th International Energy Forum in Riyadh on Friday. US Energy Secretary Bill Richardson yesterday called for oil at 20-25 US dollars a barrel, warning that at 30 dollars it was damaging the economies of the developing countries. -AFP photo

Kibria warns govt officials against corruption

HABIGANJ, Nov 18: Finance Minister Shah AMS Kibria today warned the government officials of stern action if they are found involved in corruption or irregularities, says UNB.

Addressing a review meeting on development activities of the district, he called upon the officials to carry out development works smoothly.

Prime Minister's Advisor on Parliamentary Affairs Suranjit Senapati, Dewan Farid Gazi MP, Enamul Haq Mostofa, Shabid MP and Husne Ara Wahid MP were among others, present in the meeting held at the Deputy Commissioner's conference room.

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