

ASEAN leaders brush aside troubles to win investors

SINGAPORE, Nov 26: Southeast Asian leaders brushed aside troubles ranging from beleaguered presidencies to violent street battles and announced ambitious plans to entice wary foreign investors back to the region, reports AP.

During their two-day summit that ended Saturday, the leaders of the Association of Southeast Asian Nations proposed an expanded Asian trade alliance, endorsed a plan to build a huge railroad from Singapore to China and signed a pact to catapult their region into the digital age.

With many of their economies still smarting from the 1997-98 Asian financial crisis and with crucial foreign investment flowing to other regions, the ASEAN leaders presented a unified front.

"We were huddling and cuddling," said Malaysian Prime

Minister Mahathir Mohammad, referring to the camaraderie that characterized the meetings at a plush Singapore hotel.

Joining the ASEAN leaders in Singapore were their counterparts from Japan, China and South Korea. Those leaders expressed cautious support for the idea of including their countries in an expanded ASEAN.

Yet putting a happy face on the Singapore summit couldn't hide the problems back home: Joseph Estrada's presidency in the Philippines is hanging by a thread, as is Yoshirō Mori's prime ministership in Japan.

Gunmen attacked government buildings in Cambodia this week, and Indonesia is riddled with violent separatist movements.

A week currency, high oil prices and bad bank loans in Thailand are dealing serious

blows to the economy.

Despite the group's claims of a new openness and willingness to discuss "sensitive" issues, ASEAN leaders on Saturday pledged to raise the standards of schools, workers and infrastructure for the grouping's poorest members.

The group on Saturday defended military-ruled Myanmar against criticism from the European Union, saying the EU is free to call off its dialogue with the region if it wants.

EU and ASEAN ministers are scheduled to meet in Laos next month, but some EU ministers have said they won't attend because ASEAN is perceived as cosying Myanmar.

If EU wants to exclude Myanmar and the dialogue is going to be called off, then let it be called off," Singapore Prime Minister Goh Chok Tong said Saturday.

Pulling ASEAN down as an

economic powerhouse are the ailing economies of Laos, Myanmar and Cambodia. ASEAN leaders on Saturday pledged to raise the standards of schools, workers and infrastructure for the grouping's poorest members.

The summit's ambitious scope, which included the signing of an e-commerce accord to boost regional technology exchanges, reflected an attempt by ASEAN to regain its former economic glory, devastated by the 1997/98 financial crisis.

While many Northeast Asian nations responded to the crisis by reforming their economies and opening up key sectors, Southeast Asia was widely criticized for its response. Malaysia imposed capital controls and Indonesia came under fire for the botched reforms of its distressed banking sector.

FFE Group Seminar on cement held in city

A seminar on improvement of cement grinding, bulk material handling, process automation and control systems with modern technology was held yesterday at Pan Pacific Sonargaon Hotel, says a press release.

Mary Ann Peters, Ambassador of USA to Bangladesh, Finn Thilsted, Ambassador of Denmark to Bangladesh, and Ahmed Akbar Sobhan, President of Bangladesh Cement Manufacturers Association and Chairman of Bashundhara Group, were chief guest and guests of honor respectively.

The seminar was arranged by FL Smidh-Fuller Engineering Group (FFE Group). The speakers emphasised the need for improvement of quality of the cement of Bangladesh through application of appropriate technology as per demand of the new millennium.

City Bank holds its 17th AGM

The 17th annual general meeting of The City Bank Limited was held Saturday at the Pan Pacific Sonargaon Hotel, says press release.

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The ITC, a quasi-judicial agency which investigates allegations of unfair trade practices, is expected to make a preliminary determination on the complaint by December 28 and has asked six Chinese steel producers to respond to the charges.

At least two of the companies - Anyang Iron and Steel and Wuhan Iron and Steel - are likely to get off the hook, as customs record show they did not sell hot-rolled steel products in the United States during

the investigated period, the paper said.

But the four other companies could be at a disadvantage if they want to prove they did not sell their steel products at unreasonably low prices compared with production costs.

This is because anti-dumping investigators frequently treat China as a non-market economy and therefore do not take Chinese production cost figures at face value.

The problem is that investigators often arrive at production cost figures that are higher than the real Chinese production costs, making the country come across as a dumper, the paper said.

Baosteel, whose exports of hot-rolled steel products make up about two per cent of its total sales, told the paper it does not really need to sell its products abroad.

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