

Taiwan to relax business restrictions with China

TAIPEI, Dec 17: Taiwan is to relax controls on trade and investment with China as the two rivals get ready for admission to the World Trade Organisation (WTO) next year, the government announced last week, says AFP.

It is also set to open "three mini links" in January to legalise direct trade, transportation and other civilian exchanges between its two frontline islets and China's southeastern Fujian province.

Taiwan is also considering opening full direct trading links with the mainland after a half-century freeze before its WTO accession. Mainland Affairs Council Chairwoman Tsai Ing-wen has said.

Officials here have pledged to review a "go slow, be patient" policy, which was imposed to avoid over-dependence on the mainland, and ease various business restrictions by the end of the year.

Taiwan currently prohibits mainland-bound projects worth over 50 million US dollars as well as those in another 195 categories, mainly in the hi-tech and infrastructure industries.

However, the authorities have said the impending liberalisation measures are partly to comply with WTO rules. Local entrepreneurs have also pushed for the relaxation of controls to position themselves ahead of Taiwan's entry into the WTO.

Business ties between Taiwan and China, who separated in 1949 at the end of a civil war, have increased significantly since Taipei eased a travel ban in late 1987.

Taipei, however, still forbids official or direct cross-strait contacts and all civilian exchanges have to be made via third ports, mainly Hong Kong.

Despite various controls, Taiwan remains a major foreign investor in China with an estimated 45.7 billion US dollars' worth of projects there as of end of June 2000.

In the expected liberalisation package, Taipei would approve on a case-by-case basis investment projects over 50 million US dollars and those in the semiconductor, high-end computer and upstream petrochemical ventures.

Local agricultural officials

have also said they would allow Taiwanese businesses to invest in more agricultural items in China — to more than 500 after Taiwan joins the world body, up from the current figure of 223.

Meanwhile, controls on investment from China to the island would also be eased, local newspapers have said.

Taiwan currently allows foreign firms with a maximum 20 per cent Chinese stake to set up branch offices here but the ceiling would be raised to 50 per cent.

Trade officials have also promised to widen imports from the mainland.

Some 5,777 items, or 56.4 per cent of the country's imported items, are allowed to be imported from China, compared with 96 per cent from other countries.

Taiwan, however, would continue restricting agricultural imports from China to prevent an influx of diseases and protect the already weakening local farm industry.

In a goodwill gesture, Taiwan will open its door to mainlanders from the middle of next year to permit business and sight-

seeing trips. Under present laws, mainlanders can only come here to meet sick relatives, attend funerals or join seminars and familiarisation tours as specialists.

Several million people from Taiwan have visited China — mainly for business, sightseeing and family reunions — since 1987 but only 540,000 mainlanders have travelled to the island.

In opening the "three mini links," Taipei will allow direct trade, transportation and postal services between residents on its fortified outlying islands of Kinmen and Matsu and China's Fujian province.

Up to 800 people will be allowed to sail to Fujian every day and stay in the mainland for up to a week.

Chinese can stay in Kinmen and Matsu for the same duration.

The Taipei government has said it would soon launch the three direct links in full with China if the mini ones prove successful.

Koreas agree to launch economic co-op body

SEOUL, Dec 17: North and South Korea on Saturday agreed to launch a bilateral committee designed to push inter-Korean economic cooperation, including the supply of electricity to the North, reports AFP.

They also signed four agreements aimed at helping bolster inter-Korean economic exchanges, including one on investment guarantee and another on the avoidance of double taxation.

"The North and South agreed to launch and operate an inter-Korean economic cooperation committee for the sake of balanced development of the national economy and co-prosperity," a joint press statement said.

The agreement was reached at the close of four days of high level talks in Pyongyang.

Both sides will field a team at the committee of between five and seven officials led by a deputy government minister.

The inaugural meeting will take place in Pyongyang on December 26 to discuss "the issue of cooperation in electric power" as well as other pending issues concerning bilateral economic cooperation, the statement said.

The two Koreas have agreed to restore their cross-border rail

and road links and to build an industrial park in the North's city of Kaesong near the inter-Korean border.

The agreement also called for the two Koreas to arrange for 100 people from each side to see their relatives separated by the division of Korea in late February.

It would be the third round of family reunions since the two Koreas held an historic inter-Korean summit in June in Pyongyang at which both sides vowed to end decades of hostility and move toward peace and reconciliation.

"Both sides have reaffirmed their will to implement the June 15 joint declaration," said the South's chief delegate, Unification Minister Park Jae-Kyu, in reference to the summit agreement.

There have been concerns that the inter-Korean talks might have hit a road block, with Pyongyang accusing the South of undermining reconciliation moves by calling the North the "main enemy" in its annual defense report.

The South has in turn criticized the North for missing agreed dates for events such as exchanging letters between divided families and the next reunions.

Exchange Rates

Following are yesterday's Standard Chartered Bank foreign exchange rates against the taka to major currencies. Central bank buying and selling band of USD: BDT 53.85/BDT 54.15

Selling		Currency	Buying	
TT/OD	BC		TT Clean	OD Sight
54.2500	54.2800	USD	53.8150	53.6464
48.9823	49.0692	EUR	47.7804	47.5970
80.4691	80.5111	GBP	78.9659	78.6994
29.9941	30.0186	AUD	28.9344	28.8420
0.4860	0.4861	JPY	0.4734	0.4732
32.4022	32.4267	CHF	31.8603	31.7658
5.6621	5.6673	SEK	5.5675	5.5499
35.8336	35.8582	CAD	35.2638	35.1701
6.9598	6.9611	HKD	6.8977	6.8800
31.348	31.3692	SGD	30.9102	30.8664
14.8919	14.9095	AED	14.5023	14.5242
14.5799	14.5983	SAR	14.2399	14.2032

TT Doc	30 Days	60 Days	90 Days	120 Days	180 Days
53.7041	53.3727	52.9304	52.4217	51.8688	50.6363

Exchange rates of some Asian currencies against US Dollar					
Indian Rupee	PAK Rupee	Thai Baht	Lankan Rupee	Indo Rupiah	NZ Dollar
67.71/46	58.45/58	43.38/43	82.25/82	9340/93	0.4244/0.4251

SUMMON / NOTICE

IN THE COURT OF ARTHA RIN ADALAT, NARAYANGONJ
ARTHA RIN SUIT NO. 8 OF 2000

ANZ Grindlays Bank Limited

2, Dikusha Commercial Area,
Dhaka- 1000 and its branch at
26, Shaista Khan Road,
Narayangonj-1400.

Plaintiff.

- Versus -

1. Mr. Didar Alam
Village-Kadamtali, P.O.-Adamjinagar,
Sidhirganj, Narayangonj and of
Chairman, Oasis Securities
20/B, New Eskaton, Dhaka.
2. Mr. Geasuddin Ahmed
Senior Reporter
The Daily Ittefaq
1, R. K. Mission Road, Dhaka-1000.

Defendant.

Whereas the Plaintiff Bank has instituted the aforesaid money suit on 08.05.2000 for realisation of Tk. 4,38,548.52 as on 31.03.2000 from you. Notice is hereby given upon you with a direction to appear before this Court on 04-01-2001 at 10.00 a. m. either personally or through your appointed lawyer and to file written statements or to take necessary steps in the suit, failing which the suit will be heard and disposed of in your absence.

By Order

মেঃ হাবিবুল্লাহ মাদবর

Sharastader

Artha Rin Adalat, Narayangonj.

Lloyds-Abbey Bank merger threatens 16,000 jobs

LONDON, Dec 17: British banking giant Lloyds TSB is planning to cut 16,000 jobs if it succeeds in taking over the Abbey National Bank, the Sunday Times has claimed, says AFP.

Such a cull, to be spread over four years, would take the workforce of the enlarged group down from 107,000 to 91,000, the paper reported.

Meanwhile, executives at Abbey, which employs 30,000, have said that there would also be job cuts if the bank succeeded in its planned counter-proposal, a merger with the Bank of Scotland, but the numbers would be lower because there is less overlap between the two, according to the broadsheet.



Sonia Gandhi (C), President of the Congress (I) Party and main opposition leader, arrives for a meeting of the Federation of Indian Chambers of Commerce and Industry (FICCI) next to G. P. Goenka (L), chairman of the FICCI yesterday in New Delhi. Gandhi was there to address the 73rd annual session of the FICCI. Man at left background is an unidentified bodyguard and with is an FICCI official (back-R). — AFP photo

S'pore-NZ free trade to take effect Jan 1

SINGAPORE, Dec 17: All hurdles in the way of the Singapore-New Zealand free trade tie up have been overcome and the accord will take effect on January 1, the Singapore government said in a statement Friday, reports AFP.

The agreement commits both nations to tearing down tariff barriers in trade and services.

New Zealand Trade Negotiations Minister Jim Sutton and Singapore's High Commissioner to Wellington Tan Ken Jin have exchanged diplomatic notes confirming all legal and constitutional procedures were in place, the statement said.

Under the accord, tariffs on goods and services will be eliminated once the agreement comes into force on January 1, 2001.

Singapore has granted improved access for New Zealand supplies in a range of services, including education, telecommunications, courier, environmental, medical, health and social services, architecture and engineering services.

New Zealand liberalised access in engineering, computer, transport, dental, environmental and some business services.

In addition, New Zealand will have guaranteed access to major Singaporean government procurement contracts.

"The agreement reflected the commitment of both, Singapore and New Zealand to maintaining momentum of trade liberalisation in the South Pacific," the statement said.

The Daily Star



seek nominations for

Bangladesh Business Awards 2000

to honour the highest achievers in this community ...

All are invited to send in your nominations by:

21 December 2000



Criteria

Business Person of the Year and Outstanding Woman in Business:

The nominee will be considered for his/her leadership, financial performance, personal qualities, managerial skills and contribution to Bangladesh's development. In financial performance, the nominee must have made outstanding contribution to his/her organisation. In case of a public company, he/she must have contributed to a substantial increase in the returns on shareholders' funds. In case of a private company or sole proprietorship, he/she must have contributed to an improvement in return on capital invested. Personal qualities will include integrity, entrepreneurial abilities and personal leadership. Managerial skills will depend on depth of management, adaptability, tenacity, innovation, productivity, creativity and good labour management.

Enterprise of the Year:

Open to small and medium-sized companies, the nomination will be based on innovation, financial performance, productivity, company management and contribution to the community. Innovation will mean success of the company either in products, services or new markets. In financial performance/productivity, the enterprise must have made outstanding growth in profit. Company management will focus on creative management style in developing harmonious relations within the organisation.

Rules of Eligibility:

The awardee should be involved in private business enterprise and must be a Bangladeshi citizen or ordinarily resident in Bangladesh. He/She must have clean banking and tax records. There is no restriction on age or race. In case of Enterprise Award, only Bangladeshi company will be considered.

Selection Process:

An eleven-member jury panel comprising of leading intellectuals, business persons, academicians, lawyers, financial experts and eminent personalities with high social standing, credibility and prestige including the CEO's of the two sponsoring organisations shall select the winners. The decision of the jury shall be final and binding and cannot be contested.



Bringing Global Corporate Standards to Bangladesh

Cast your vote now
I hereby nominate

BUSINESS PERSON OF THE YEAR

Nominee: _____

Company: _____

Why: (please use extra sheet)

OUTSTANDING WOMAN IN BUSINESS

Nominee: _____

Company: _____

Why: (please use extra sheet)

ENTERPRISE OF THE YEAR

Nominee: _____

Why: (please use extra sheet)

Nominator: _____

Address: _____

Tel: (o) _____ (r) _____

Fax: _____ E-mail: _____

Complete this form and send it to:

Secretariat
C/O DHL WORLDWIDE EXPRESS
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