

Business & Metropolitan



ICMAB president Abul Kalam Mazumdar speaks at the Institute's 29th AGM held at ICMAB Bhaban in the city on Friday. — ICMAB photo

WTO rules against US on EU wheat gluten imports

GENEVA, Dec 23: World Trade Organisation (WTO) judges yesterday rejected an appeal by the United States against an earlier finding that it violated trading rules when in 1998 it imposed limits on imports of wheat gluten from the EU, says Reuters.

The US Commerce Department set the quota, initially cutting what it said were subsidised EU exports of gluten by some 60 per cent but allowing them to increase slowly over three years until June 2001, as a measure to protect domestic producers against a surge in imports.

Wheat gluten is used widely in the baking industry and also to add protein to breakfast cereals and livestock feed.

The three judges members of the WTO's Appellate Body, said a panel which in July ruled against the United States, in a case brought by the EU, had been right in finding that the

measures were not in conformity with the trade body's Agreement on Safeguards.

Under that agreement, members of the WTO can temporarily reduce the amount of specific products and goods coming onto their market from abroad if they can show clearly that damage to their own producers is being caused by imports.

The original panel found that the US investigation that led to the restrictions had failed to take into account some other factors, apart from increased EU imports, that could have affected the price of gluten on the US market.

The Appellate Body backed that finding, and also another panel conclusion that the United States was wrong to exclude Canada from the safeguard measures, although it had included Canadian gluten imports in its investigation of the surges and the subsequent price decline.

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Weekly US Stocks

Markets end significantly lower

NEW YORK, Dec 23: US markets, especially Internet stocks, were down this week, in part due to a rapid slowdown in growth and a decision by the Federal Reserve not to lower interest rates, says AFP.

Thanks to a traditional pre-Christmas rally the blue chips of the Dow Jones Industrial Average however managed to end the week on a 1.9 per cent gain, at 10,635.56 points.

But the Nasdaq index of new economy stocks was en route to producing its worst annual results since 1974.

Despite the high-tech index ending Friday - its only good day of the week - sharply higher, that was not enough to compensate for a difficult week. At 2,517.02 points, the Nasdaq was 5.1 per cent lower than its closing figure on December 15, and 38 per cent lower than a year earlier.

The Nasdaq's current level represents a fall of 50 per cent from its all-time high of 5,048.62 points, obtained March 10, in the heyday of dot-com ventures.

By comparison, the Dow is down 7.5 per cent from December 31, 1999 and 9.3 per cent from its January 14 record high of 11,722.98 points.

The broader Standard & Poor's 500 was down 0.5 per cent to 1,305.95 points this week and is 11 per cent lower than on December 31, 1999.

The S and P 500 is 14.5 per cent down from its March 24 high of 1,527.46.

Markets did not appreciate the Fed's decision Tuesday not to lower interest rates, and the disappointment was proportional to high expectations that preceded the meeting, according to Frank Fernandez, chief economist for the Securities Industry Association based in New York.

Putin defends workers against profit-obsessed businessmen

MOSCOW, Dec 23: Russian President Vladimir Putin spoke out Saturday in defence of workers exploited by business owners and vowed to get tough with one-time "court favourites" obsessed by profits, Interfax news agency reported, says AFP.

"Companies that extract blood from their workers are thinking least of all about the future of their businesses. We still have a few of these court favourites left," he said, alluding to the so-called "oligarchs".

Putin had earlier said he would wipe out the group of tycoons who enjoyed huge influence in the era of his predecessor Boris Yeltsin, and who swept to riches on the ashes of the Soviet Union by acquiring state-owned assets at bargain-basement prices in early 1990s privatisations.



A striking employee of Kookmin Bank guards the entrance of the bank's training centre yesterday. Some 15,000 employees from Kookmin Bank and Housing and Commercial Bank urged the government to rescind the planned bank merger, which the workers fear would lead to massive job cuts. — AFP photo

Dutch authorities warn against German beef

THE HAGUE, Dec 23: The Dutch health ministry warned consumers Friday against buying all beef products from Germany, and asked them to take all purchased items back to stores, a government statement said, reports AFP.

"This measure is explained by the fact that the German health ministry believes beef-based products are improper for consumption because they could contain meat possibly contaminated with BSE," the statement added.

German butchers on Friday had agreed to withdraw all products which might contain risky remains of cattle, sheep or goats, the country's health ministry said in a bid to restore consumer confidence shaken by the mad cow crisis.

The agreement between health officials and representatives of the German butchers' trade covered all products made before October 1, which possibly contained mechanically-recovered meat from around the spinal column or brain tissue.

Use of such material was banned after that date.

The move, which goes into effect immediately, came after the European Commission ordered Germany Friday to halt exports of meat products that

might contain ingredients posing a risk to human health.

Experts say that eating meat from cattle infected with bovine spongiform encephalopathy, or mad cow disease can lead to a fatal human form of the brain-wasting illness, variant Creutzfeldt-Jakob Disease.

Auchan, making its first major acquisition in Asia, took over 67 per cent of the capital of RT Mart Taiwan, subsidiary of the Ruentex textile, finance and construction group, the French company said in a statement.

The value of the deal was not revealed.

RT Mart Taiwan runs 16 hypermarkets, selling everything from food to clothing, either in

head-to-head to competition with its French rival Carrefour,

which had 23 supermarkets in Taiwan at the end of 1999.

The Taiwanese company, which began business in 1997, had a revenue of 650 million dollars (700 million euros) in 1999. Auchan said.

Auchan operates in 12 countries. But its presence in Asia had been limited to just two hypermarkets: one in Thailand and the other in China.

"Asia is a big market, very attractive," said a group spokesman, adding that Auchan grabbed the chance to buy as soon as it came up.

The Auchan group, controlled by the Millez family, has revenue of 144.5 billion francs (22 billion euros) in 1999 and a staff of 119,000. It has 221 hypermarkets and 523 supermarkets, mostly in France and southern Europe.

29th AGM of ICMAB held

The 29th annual general meeting of the Institute of Cost and Management Accountants of Bangladesh (ICMAB) was held at ICMAB Bhaban, in the city on Friday, says a press release.

ICMAB President M. Abul Kalam Mazumdar, FCMA, presided over the AGM. ABM Shamsuddin, FCMA, Secretary and Treasurer AKM Dewar Hossain of the Institute presented the annual report and accounts of the Institute respectively.

The ICMAB President in his speech reminded the increasing accountability of CMAs to the society and said CMAs should help the industries in producing their items at minimum costs by applying their professional knowledge and expertise.

Among others, State Minister for Information Prof Abu Sayeed, Chittagong Chhatra League organised the rally on the central Shahid Minar premises demanding quick execution of the confessed killers of the Bangabandhu.

Among others, State Minister for Information Prof Abu Sayeed, Chittagong Chhatra League president Bahadur Bepari and general secretary Ajay Kar Khokon spoke on the occasion.

Demanding speedy execution of the verdict in the Bangabandhu Murder Case, Razzak said:

"The more late the execution of the verdict, the worse

the situation will be."

Prof Abu Sayeed said a

vested quarter was conspiring to save the confessed killers of the Bangabandhu and to take revenge of their defeat in 1971.

He also called upon all progressive forces, especially the students, to forge stronger resistance against the conspirators. Later, a procession was brought out in the city.

DU Economics Dept Assoc reunion Jan 26

BANGKOK, Dec 23: The Thai stock market will finish this year in a sombre mood, with more sluggish trade expected and little chance of any year-end window dressing, analysts said, reports AFP.

Political factors will also weigh heavily on the bourse, after reports said Thaksin Shinawatra, frontrunner in the January 6 elections, may be banned from politics for making false declarations of his assets.

Thaksin, the leader of the Thai Rak Thai party, will next week hear the results of a probe by the National Counter Corruption Commission (NCCC) and find out whether he faces a five-year ban from politics.

"There are two local factors which we have to monitor - first the ruling on Thaksin by the NCCC, and the Bank of Thailand's release of forecast economic data," said Therdas Thaveetharam, senior analyst at Thai Thanakij Securities.

However, neither factor was expected to affect the market significantly as investors had already factored in the news.

"The market may react briefly to the Thaksin ruling expected either Tuesday or Thursday," he said.

On Wednesday the Bank of Thailand is to release its growth forecast for 2000 and 2001, and on Friday it is also expected to unveil November economic data.

"I don't think there will be any surprises and figures are likely to be in line with market expectations," Therdas said.

On Monday the National Economic and Social Development Board (NESDB) lowered its gross domestic product (GDP) growth forecasts for 2000 to 4.5 per cent from 5.0 per cent.

Therdas ruled out any attempt by Thai funds to window dress the market at year end, and said he expected the index to move between 260 and 270 points.

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Anwara Begum, widow of Hafizur Rahman, former finance minister of erstwhile East Pakistan, died at BIRDEM hospital yesterday. She was 83.

She was buried at the New Azimpur graveyard after the Janm-e-janaza at Baitul Mukarram Mosque. She left behind two daughters, two sons, six grandchildren and a host of relatives and admirers.

Her quirkwanji will be held today (Sunday) at 4 pm after Asr prayers at "Subarnarekha" Road No 9A (old 18). House No 18, Dhamondi R/A.

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Her quirkwanji will be held on December 26 after Asr prayers at her 141 Shegubagicha residence.

On the occasion, a milad mafil and iftar have been arranged at his ancestral home at Alimpur, Khanthali, Nawabganj after Asr prayers.

Relatives, friends and admirers have been requested to attend the milad.

The first death anniversary of Borhamuddin Khan (Panna Miah), a renowned social worker and businessman, will be observed on December 25, says a press release.

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