

# Vajpayee slams 'ludicrous' opponents of reform

NEW DELHI, Jan 3: Indian Prime Minister Atal Behari Vajpayee has taken a swipe at the opponents of economic reform...

"Recalling how India became a colony of a foreign trading company in the past, they profess that India will again be sold out to foreigners if economic reforms are allowed to be continued. This is a ludicrous prophecy."

In an article published in all major newspapers on Wednesday, Vajpayee argued the need to widen and accelerate reforms to meet the growing development needs of millions of poor people.

"We need to broaden and further accelerate the economic reforms, so that our economy becomes sufficiently productive to meet the growing demands of our growing population," Vajpayee said.

"Some people, while talking about economic reforms, often raise voices of alarm and impending national crisis," the prime minister said.

The prime minister promised to focus on improving urban and rural infrastructure, while also making all sectors of the economy more "knowledge-intensive" through the spread of information technology.

"We must also reform our labour laws and make them more conducive to economic growth and greater employment generation," Vajpayee added.

Government should be reduced in size to enable resources to flow more easily to backward areas.

"The second wave of economic reforms would involve a number of hard social decisions, but he insisted that these had to be taken."

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Vajpayee's government has had mixed success in reforming India's entrenched "subsidy culture" which is an enormous drain on state coffers.

Instead of looking to the government for increased protectionism, Vajpayee said industry needed to take steps to improve competitiveness in the face of globalisation.

"Our industry has to improve its manufacturing and management practices; our agriculture should be freed from many infrastructural, investment and other constraints that have prevented it from growing to its full potential."

# Microsoft to be sued for discrimination

WASHINGTON, Jan 3: Seven current and former Microsoft Corp. employees are planning to sue the computer software maker for discrimination, citing racial bias, the plaintiffs' lawyers said, reports AP.

Microsoft does not tolerate discrimination in any of its employment practices, and we are committed to treating all of our employees fairly, Katz said. "We take these kinds of issues very seriously."

The suit, to be filed in US District Court for the District of Columbia on Wednesday, asks for US \$ 5 billion, the lawyers said in a statement. This is the second bias suit against the Redmond, Washington-based company in the past three months.

Katz said blacks made up 2.7 per cent of Microsoft's domestic work force, but all minorities comprise 22.7 per cent of the company's workers, he said.

The plaintiffs include four employees based in Washington and three more in Washington state. The complaint alleges discrimination in evaluations, compensation, promotions, wrongful termination and retaliation.

We're pleased with the progress we've made in increasing the number of minorities working at Microsoft. That said, there are still a number of things we can do to stimulate interest among minorities in the technical fields, he said, citing the nearly US 100 million in grants Microsoft has given to organisations to stimulate interest in tech jobs among women and minorities.

The firm of Willie E. Gary, the Florida lawyer who brought the suit, did not return a call seeking details Tuesday.

In October, a lawyer representing a black female plaintiff filed a suit against Microsoft claiming racial and gender bias.



Participants of the Business Counselling Course are seen at the closing ceremony with Jason Agar, Consultant from "The Springfield Centre for Business in Development" of UL, at DCCI conference room recently.

# Indonesia to sell two nationalised banks to foreign investors

JAKARTA, Jan 3: Indonesia's government said Wednesday it plans to sell two nationalised banks to foreign investors as part of its plan to reform the country's ailing banking sector, reports AP.

# Arab stock markets mostly dull in 2000

RIYADH, Jan 3: Most of the 12 Arab stock markets performed poorly in 2000, but they still finished well above the average for emerging markets, Bakheet Financial Advisors said yesterday, reports AP.

Oman's MSM index slipped back 19.6 per cent on the back of weak corporate results in general and in the banking sector in particular.

The sale would be the first time Indonesian banks have been sold to foreigners.

Elsewhere in the Gulf, the UAE's NBAD index fell 18.7 per cent despite the opening of two official stock exchanges, while Bahrain's BSE index dipped 18.4 per cent on losses incurred by leading regional investment bank Investcorp.

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Directorate General Defence Purchase Ministry of Defence New Airport Road, Tejgaon, Dhaka-1215 Re-Tender Notice

The agency was forced to delay the sale of both banks last year after parliament demanded the government wait for the economy to pick up before selling the assets.

But the Arab markets average of a 13.7 loss fared well compared to the IFICI index of emerging markets, which finished the year 33.5 per cent down.

Morocco's CSE index crashed 19.2 per cent on "another bad year of rain and a falling euro leading to slow economic growth."

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Exchange Rates American Express Bank foreign exchange rates (indicative) against taka to clients. Table with columns for Currency, Selling TT & OD, Selling BC, Buying TT Clean, Buying OD Sight Export Bill, Buying OD Transfer.

Shipping Intelligence Chittagong Port Berth Position and Performance of Vessels as on 03.01.2001. Table with columns for Berth No, Name of Vessels, Cargo, L Port, Call, Local Agent, Date of Arrival, Lea-ving.

Vessels Due at Outer Anchorage Table with columns for Name of Vessels, Date of Arrival, L Port, Call, Local Agent, Cargo Loading Port.

Vessels at Outer Anchorage Ready On Table with columns for Name of Vessels, Cargo, Last Port, Call, Local Agent, Date of Arrival.