

### Bank Indonesia refuses to freeze Suharto son's accounts

JAKARTA, Jan 6: Indonesia's central bank has refused an order to freeze the bank accounts of a fugitive son of former president Suharto, saying it has no authority to do so, the state Antara news agency said Saturday, reports AFP.

"Under the Bank Indonesia (BI) law, the central bank only has the power to permit judicial authorities to examine someone's bank accounts but not to freeze them," the agency quoted the bank's director of legal affairs, Sys Abadi, as saying on Friday.

Abadi said BI was currently preparing a reply to the attorney general's office stating that it had no legal power to freeze anyone's accounts.

The attorney general's office had asked Bank Indonesia to freeze the accounts of Suharto's youngest and favorite son, Hutomo "Tommy" Mandala Putra, who has been on the run from the law for more than two months.

Prosecutors have already seized two downtown Jakarta houses owned by the 38-year-old millionaire businessman, who since November 3 has been dodging police trying to arrest and jail him on corruption charges.

BI Governor Syafril Sabirin told Antara earlier that he had received the written request from the Attorney General.

Tommy disappeared without a trace on November 3 after President Abdurrahman Wahid refused to grant him a pardon on a Supreme Court verdict sentencing him to 18 months in jail for a corrupt land-swap deal.

### French consumer confidence hits record high

PARIS, Jan 6: French consumer confidence rebounded forecasts to hit a record high in December, raising hopes that euro zone domestic demand will bolster growth despite weakening industrial output and a US slowdown, says Reuters.

French statistics institute INSEE said its consumer confidence index climbed to 3 in December from -3 in November, jumping past average market forecasts of -3 and topping a previous record of 2 set in July.

"For the euro zone as a whole this suggests that private consumption is going to hold up for the first quarter and maybe the second quarter, said Adolf Rosenstock, economist at Nourma in Frankfurt.

"It gives a cushion from what is happening in the US, but looking into summer and the second quarter we still need to ask whether positive sentiment will retain the upper hand," he said.

# Indian PM urges expatriates to boost knowledge economy

NEW DELHI, Jan 6: Indian Prime Minister Atal Behari Vajpayee on Saturday called upon expatriate Indians to boost the country's global clout in knowledge-based sectors such as IT and biotechnology, reports AFP.

"We aspire to make India a knowledge super power by the year 2010. You can help us fulfil this aspiration," Vajpayee told an inaugural conference of people of Indian origin.

"We do not merely seek investment and asset transfer. What we seek is a broader relationship -- in fact, a partnership among all children of Mother India so that our country can emerge as a major global player," he said.

Vajpayee said expatriate Indians have made significant contributions in the fields of information technology, biotechnology, agriculture, space and energy.

"They can now play a vital role by making a similar contribution to India in these sectors," he said.

In recent years, hundreds of thousands of computer software workers have left India's shores to take up IT jobs with top-notch global firms in developed nations such as the United States.

India's domestic software exports have also boomed logging an annual revenue growth of more than 50 per cent.

The National Association of Software and Service Companies has forecast software revenues of about 6.25 billion dollars in the year to March 31, 2001, up from 5.3 billion dollars the previous year.

The Prime Minister said the Indian government will go all out to help Indians overseas to maintain their links with the home country.

He said a high-level committee had recently been set up to study the contribution that expatriates can make towards India's economic, social and technological progress.

## Intel CEO rails against rumours on PC demise

LAS VEGAS, Nevada, Jan 6: Intel CEO Craig Barrett lashed out Friday at critics who have been predicting the death of the personal computer, reports AFP.

"I want to sell lots of microprocessors. I want to see where the predictions of the computer's demise come from. This year, computer sales have flattened. The trend was starker in December, when a host of computer makers, including Compaq, Gateway and others, issued warnings that quarterly earnings would be down, as holiday shoppers turned their noses up at computers, instead flocking to buy digital cameras, their Palm and other gadgets."

But it is exactly this trend that gave Barrett his pulpit Friday night.

In a gaudy multimedia show featuring the edgy performance art ensemble "Blue Man Group," consisting of three bald men with blue painted heads, Barrett again and again

chips that act as the calculating brain inside many of the world's computers.

"I won't hide it," said Barrett. "I want to sell lots of microprocessors. I want to see where the predictions of the computer's demise come from. This year, computer sales have flattened. The trend was starker in December, when a host of computer makers, including Compaq, Gateway and others, issued warnings that quarterly earnings would be down, as holiday shoppers turned their noses up at computers, instead flocking to buy digital cameras, their Palm and other gadgets."

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pounded home the company's "PC X" campaign. Backing him up were repeated demonstrations of digital video, still pictures, home wireless Web surfing and other futuristic scenarios -- all using the personal computer as the exchange point of data too and from these devices.

PC X - the X standing for "extended" - is the computer chip maker's proposition that the personal computer will actually stand at the heart of the next wave in the information revolution, where everything that can handle information -- be it a video camera, a television set, or an electronic book - will receive and pass along its data through a central computer in the home, PCs running of course, Intel chips.

The computer, declared Barrett from the stage of the Las Vegas Hilton, "will be the centre of the digital universe."

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"That has been the tack that we have taken for eight years, and we are certainly not going to change it now."

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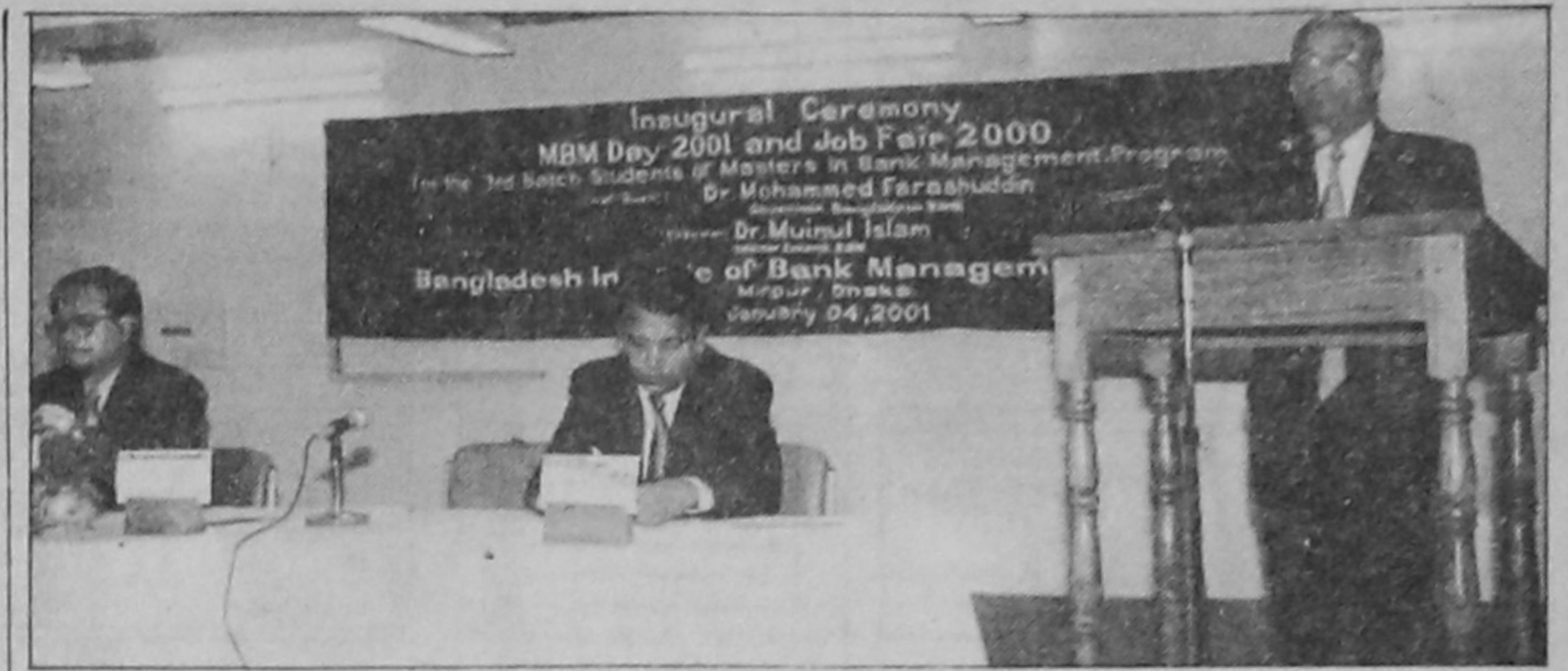
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The MBM Day 2001 and Job Fair 2000 for the 3<sup>rd</sup> batch Masters students in Bank Management programme conducted by the Bangladesh Institute of Bank Management (BIBM) were held on Thursday. Picture shows (From Right) Dr. Mohammed Farahuddin, Governor, Bangladesh Bank, Dr. Toufic Ahmed Choudhury, Director, CPGS, and Dr. Muinul Islam, Director General, BIBM, at the inaugural ceremony of the programmes. - BIBM photo

## US economy remains in solid shape, claims White House

WASHINGTON, Jan 6: White House officials, bristling at suggestions by members of the incoming administration that the economy is lagging, said yesterday that President Bill Clinton was leaving the country in solid shape, says Reuters.

A day after President-elect George W. Bush said he might have to speed up his proposed 1.3 trillion tax cut to help jump-start a slowing economy, White House spokesman Jake Siewert cited figures that he said indicated the economy's strength.

He noted that unemployment statistics released on Friday showed the jobless rate holding steady at 4 per cent in December - a sign that the economy remains in "relatively solid shape," Siewert said.

"It's remarkable that it's unremarkable that the unemployment rate is at 4.0 per cent today, a rate that many economists thought unthinkable when we took office," he said.

"It's now been there well over a year and we, in the year 2000, had the lowest unemployment rate since 1969."

"And as we move forward, as we said before, we leave the incoming administration with a very solid employment picture - 22.5 million new jobs and a tremendously low unemployment rate, one below what most economists thought was achievable," he said.

But figures released on Friday also showed that the growth in jobs outside the farm sector was up on the month but far below highs of a year ago - a sign of a slowing economy.

Siewert agreed there had been a "slight decrease" in the rate of overall economic growth but rejected the idea that the economy was in need of recovery.

"The economy is growing, and the economy remains in very solid shape," he said.

Growth slowed to an annualized rate of 2.2 per cent in last year's third quarter, compared with sizzling 5.6 per cent rate in the previous three months.

"The economy was growing at a torrid pace early last year, around 5 per cent. It is now growing at a lower pace," Siewert said. He described the change as "a slowdown in an economic growth rate that many thought was unsustainable" and said "most private economists ... think the economy will continue to grow this year."

Bush said on Thursday that he felt tax relief was necessary and that his tax cut might be implemented faster than planned. Bush's plan to reduce income tax rates across the

board was due to be phased in over five years beginning in 2002.

But Bush economic adviser Lawrence Lindsey appointed this week to head economic policy at the White House, said the timetable could be compressed to use tax relief as a

way of stimulating the economy.

The Federal Reserve this week slashed key short-term interest rates by an aggressive half percentage point and promised more rate cuts if necessary.

ing for a 4,495 dollars on Thursday after reaching its lowest level since August 1997, from 4,595 dollars the previous week.

**Platinum and Palladium:** The sister metals powered ahead this week, propelling palladium to new historic highs within sight of 1,000 dollars an ounce.

By Thursday, palladium was selling for 991 dollars an ounce from 956 dollars a week ago.

**Base Metals:** The base metals complex continued to decline this week as concerns over the outlook for the global economy and demand for metals mounted.

On the London Metal Exchange (LME), three-month nickel prices fell back to 6,350 dollars a tonne from 6,810 dollars last week.

Three-month copper prices shed 60.5 dollars to 1,767 dollars, aluminium lost 67.5 dollars to 1,515 dollars, tin dropped 65 dollars to,

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