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United Capital gets Tk 50m credit from EXIM Bank

Export Import Bank of Bangladesh Ltd sanctioned a credit facility of Tk 50 million to Union Capital Ltd, says a press release.
A credit agreement to this regard was signed at the chamber of the managing director of EXIM Bank Ltd in the city on Wednesday.
Mohammed Lakotullah, Managing Director of EXIM Bank, and Ashfaq U Chowdhury, Managing Director of Union Capital Ltd, signed the agreement on behalf of their respective organisations.
Alamgir Kabir, FCA, Advisor of the bank, was also present on the occasion.
Iftakhar Ali Khan, SEVP, Mubarak Hussein, EVP, Mohammed Gofran, VP, Muhammad Shahjahan, VP, AKM Nurul Alam, SVP, Khan-dakar Zia Hassan, PO of EXIM Bank Ltd, and Mustafizur Rahman, SVP, AAMM Shamsuzzaman, Manager (Corporate Finance) of Union Capital Ltd, were present.

Asia to survive bumpy US economic slump: IMF

Koehler hopes Indonesia may avoid return to chaos

TOKYO, Jan 11: The slowdown in the US economy will be bumpier than expected but not hard enough to derail Asia's recovery, Horst Koehler, the international Monetary Fund's managing director, said in an interview published today, says Reuters.
"I think that the soft landing will not be as soft as you may like. It will be bumpier. But it will not be a hard landing at least up to now," Koehler told the International Herald Tribune in Singapore.
He said all the indications were that the United States was headed for a short, shallow decline, with less than a 50 per cent chance of a major recession.
But it is a substantial slowdown," Koehler said. "The pace

of deceleration of economic activity in the US has surprised many people."
The interview was conducted jointly with Singapore's Business Times newspaper, which quoted the Fund chief as saying he expects the US economy to grow by 2.5 per cent this year - a marked revision from the 3.2 per cent forecast in the IMF's World Economic Outlook published in October.
The Federal Reserve, the US central bank, cut its benchmark money market rate last week by half a percentage point because of the deteriorating growth outlook, and the Business Times quoted Koehler as saying he would back further cuts "if early indicators show there is further need to strengthen confidence."
Tax cuts promised by the incoming Bush administration would complement an easing of monetary policy, but they should be approached with caution as they could exacerbate America's already low savings rate and large current account deficit, Koehler added.
He said the US slowdown would lead to weaker growth in Asia, which sends about 20 per cent of its exports to the United States. "But growth rates of between three per cent and six per cent are not a disaster," the IHT quoted Koehler as saying.
Economic fundamentals across Asia had clearly improved since the region's 1997 balance-of-payments crisis. As a result, Koehler said he did not expect a "repetition of the panic" that led to the meltdown, according to the Business Times.
The IMF chief urged Asian governments to counter the slowdown in growth not by "hasty stimulation" of monetary and fiscal policies but by getting to grips with corporate and financial restructuring.
Japan and Europe, too, needed to step up their economic restructuring efforts.
"I would like to see a more clear, decisive policy to accelerate the process of structural reform in Japan," he said.
For its part, the European Union needed to show a sense of urgency about restructuring. The Fund expects the 15-member bloc to grow by between 2.75 per cent and three per cent this year.
"The Europeans have not yet made every effort to use the potential of technology and of more flexibility in their economies to bring their potential growth onto a sustainable higher path," said Koehler, a former German finance ministry official and ex-president of the European Bank for Reconstruction and Development.
Meanwhile, another report says: Expressing concern about conditions in Indonesia, Koehler urged Jakarta to implement a raft of policy changes to boost confidence in its shattered economy.
Koehler said the Indonesian government needed to be more decisive in its efforts to tackle a situation he described as very difficult and complex.
"The IMF will stay engaged in Indonesia if they want us to stay engaged," the IHT quoted Koehler as saying. "We still have to hope that order comes and that it will not fall back into chaos."
His comments were a measure of the tense relations between the International Monetary Fund and Indonesia, which is still struggling with the legacy of a financial crisis in 1997 that devastated its economy and its banking system.



The new office-bearers of the Metropolitan Chamber of Commerce and Industry, Dhaka (MCCI) led by its President Latifur Rahman called on Commerce Minister Mohammad Abdul Jalil at his residence yesterday. - MCCI photo

Aventis Pharma holds annual sales confce

The Annual Sales Conference of Aventis Pharma (Rhône-Poulenc Rorer Bangladesh Limited, Hoechst Marion Roussel Limited and Fisons Bangladesh Limited) was held at Winter Garden of Dhaka Sheraton Hotel Wednesday, says a press release.

The daylong programme was inaugurated by AKM Shamsuddin, Managing Director of Rhône-Poulenc Rorer Bangladesh Ltd, Hoechst Marion Roussel Ltd and Fisons (Bangladesh) Ltd.

In his opening address, the managing director highlighted the global presence of Aventis, its progress and future plans and activities.
Iftakharul Islam, Director-Marketing and Sales, discussed about 2000 performance, significant growth over last year and objectives for 2001 and beyond.

The programme was attended by the sales and marketing executives of the company from all over Bangladesh. Directors of other divisions, who were also present in the conference, expressed their thanks and gratitude for the outstanding performance of the Marketing and Sales Dept. They also assured their increased support of marketing and sales activities in achieving the company's 2001 goal.

The programme was also addressed by Md Nasiruddin, National Sales Manager, M Hallimushan, Manager Marketing, AA Siddiqi, Manager Marketing, and other Senior Marketing and Sales Executives of the company.

The best achievers of sales and distribution teams were awarded for their excellent performance in 2000.

Rhône-Poulenc Rorer Bangladesh Ltd, Hoechst Marion Roussel Ltd and Fisons (Bangladesh) Ltd, the human health arms of the Aventis, are committed to improve the quality of every-day life of people by dedicating their resources in different therapeutic areas like Thrombosis (Unstable Angina and Deep-Vein Thrombosis), Cardiology, Infectious diseases, Diabetes, Rheumatoid Arthritis & Bone Metabolism, Inflammation and Pain Management, Asthma, Allergy etc.

Aventis was launched in December 1999 through the merger of Hoechst AG of Germany and Rhône-Poulenc SA of France.

Clinton's lifetime pension estimated at \$7.29m

WASHINGTON, Jan 11: Because he's only in his 50s, President Bill Clinton could receive the biggest federal pension in history - an estimated \$7.29 million during his lifetime, according to a tax policy group that believes presidents get too sweet a deal after they leave office, says AP.

The National Taxpayers Union estimated Clinton's lifetime pension payout based on an insurance actuarial formula that predicts that someone of his age, health, and profession should live to the age of 82.

His first year out of office, Clinton's pension check will total \$161,200, the tax policy group said in a report scheduled for release Thursday.

Clinton earns \$200,000 a year as president. Congress voted last year to double that salary when the next president takes office.

If Bush, now 54, serves four years, his projected lifetime pension payout would be \$6.6 million. The estimate is lower than that for Clinton because Bush would be older when he leaves office. The taxpayers' group did not estimate what Bush's pension would be if he serves two terms.



Mohammed Lakotullah, Managing Director of EXIM Bank Ltd, and Ashfaq U Chowdhury, Managing Director of Union Capital Ltd, sign a Tk 50 million credit facility agreement extended by the bank to Union Capital Ltd Wednesday. Alamgir Kabir, FCA, advisor of EXIM Bank, and other senior officials of both the organisations were present on the occasion. - EXIM Bank photo

Major Thai business giants set up online marketplace

BANGKOK, Jan 11: Six major Thai banks and businesses joined hands Thursday to set up an online marketplace that will allow customers to buy and sell products worldwide through their computers, says AP.
The consortium hopes to have the virtual marketplace in operation by the second quarter of this year - sometime between April and June, a consortium statement said.

Once up, it will allow local companies to source their requirements worldwide through the Internet for products such as computer equipment and accessories, consumables, office equipment and supplies, services and paper products among others.

It is hoped that the automation will help reduce the process and operational costs significantly.

Analysts say e-commerce in Thailand will reach \$ 2-3 billion by 2003.
The founding partners of the alliance are Thailand's biggest bank, the Bangkok Bank, the CP Group, Siam Commercial Bank, Siam Cement Group, TelecomAsia Corporation and United Communication Industry.

The six companies will set up a so-called e-procurement exchange under an agreement with Asia FreeWill, a Thai Internet and e-commerce company founded in April 2000.

"It is essential, if we want to thrive on the future economy, that we all work together," said Norachit Songruiti, the chief executive officer of Asia FreeWill.

The aim of the exchange is to allow Thai businesses to reach national and global markets in a secure, economical and easy-to-access Internet environment.

Using the e-procurement exchange, members will be able to access product catalogues and trading reports, and conduct online trading, auctions, payments and settlement of bills. The exchange will also provide value-added services such as credit risk, financing and market intelligence.
The e-procurement exchange will link with other global trading web partners throughout the region and the world.
"This is an enormous opportunity for Thailand to take a great leap forward into the information age," Chartsiri Soponpanich, president of Bangkok Bank Plc, said.



People walk past the front of the Bank of China's headquarters building in Beijing yesterday. The Bank of China Group is planning a dual listing to raise as much as five billion USD in Hong Kong and the United States this year after the company completes restructuring. - AFP photo

UN welcomes \$585m new US payment

UNITED NATIONS, Jan 11: The United Nations yesterday welcomed signs that the United States would pay 585 million dollars of back dues, saying it was a big step towards setting relations on a normal footing, says AFP.

"This amount of money will be very welcome to us," UN spokesman Fred Eckhardt said. "Every dollar of it will go to back payments owed to contributors of peacekeeping troops and equipment."

US Senator Jesse Helms, a prominent critic of the UN, said Tuesday he favoured releasing the money after a deal to cut the UN's contribution to the UN's regular budget from 25 to 22 per cent.

"The solution agreed upon in a good one," Eckhardt said.

US attacks Japan over trade liberalisation, auto accord

TOKYO, Jan 11: US Commerce Secretary Norman Mineta today attacked Japan's reluctance to renew a 1995 auto trade accord as a signal failure of commitment to liberalising its markets, says AP.

Mineta failed during talks in Tokyo Wednesday with trade minister Takeo Hiranuma to extract a promise on the pact on vehicles and auto parts which expired at the end of last year.

"I must be frank in saying that I found Japan's position at our mid-December working-level discussions very disappointing," the commerce secretary told the Japan National Press Club.

"This is a key sector in our bilateral economic relationship," he said.

Unfortunately, this sector accounts for well over half our bilateral trade deficit, and with the auto sector slowing in the US, we do not want to see an impasse or friction in this sector," Mineta said, while also dismissing Japan's argument that the 1995 accord was no longer relevant.

"This issue is not a question of capital ownership of automobile companies, that is in terms of globalisation. I am aware that of the 11 Japanese automobile companies, seven of them have foreign capital investments, "What this is all about is market access," Mineta said.
US auto parts makers found it particularly hard to penetrate Japan's heavily-regulated market, Mineta added.
The auto accord was a litmus test of Japan's commitment to dragging its economy out of a decade-long slump by encouraging competition, he argued.
US auto industry, once similarly protected, had emerged from the "dark days of the 70s and 80s" revitalised through pressure from foreign - including Japanese - rivals, Mineta said.
"We all know that lack of competition weakens the competitive fibre of every industry," he said, pointing to the near monopoly enjoyed by Nippon Telegraph and Telephone Corp for strangling Internet growth in Japan.
Efforts such as the US-Japan Enhanced Initiative on Deregulation and Competition Policy, launched in 1997, were putting the framework for reform in place.
"The initiative has been a success, and it is important that further progress be made in eliminating those regulations in Japan which serve no useful purpose, but which do impede change and economic growth potential."



Picture shows the best sales performers of Aventis Pharma at its Annual Sales Conference held at a city hotel Wednesday. - Aventis photo

China inching closer to its long-cherished WTO goal

Membership months away: Trade diplomats

GENEVA, Jan 11: China is moving closer to its long-sought goal of joining the World Trade Organisation (WTO) but it could still be several more months before it becomes a member, trade diplomats said yesterday.

They were speaking at a delegation headed by Long Yongtu, Beijing's long-time negotiator on WTO entry, began a new round of talks, set to last a week with senior officials and envoys from many of the organisation's 140 states.
"It's getting closer all the time, step by step," said one diplomat close to the negotiations, which have been underway for 14 years.
"I am sure they will be in this year, but I doubt that this will be the breakthrough session and even if it is there will still be a lot of work to do before they (the Chinese) can come in," said another.

Long himself, arriving for the first informal session of a working party of WTO member countries which has to complete the vast mass of documentation needed for an entry deal, was as usual optimistic that the end of the road was in sight.

"The goal of this session is to finish the substantial part of the negotiations," he told reporters.

Officially, we can't conclude. But if we have finished the substantial part we can call it a success.

The Beijing negotiator, a deputy minister for foreign trade, said there were five or six issues remaining. "I think we can tackle them one by one, and we hope to clear all of them," he added. Technical fine-tuning could be finished later.
At the last session in December, draft agreement was reached on some outstanding issues, including intellectual property, or copyright - an area where Western powers have insisted China must act firmly to halt piracy of music recordings, video-cassettes of films, and computer software.
US and European Union officials said the December discussions had achieved results but warned that there were still tough issues on the table which would have to be resolved before the admission package could be completed.
Diplomats say China still has to be pinned down finally on the extent of access it will allow for agricultural goods to its vast market.
Other areas to be wrapped up include what trading rights

it will grant to foreign firms, technical barriers to trade such as customs rules and regulations, and how many foreign insurance firms and banks will be allowed to operate in China.
Beijing has completed bilateral negotiations with nearly 40 WTO member countries, including the United States, the EU and Japan, on access for goods and services but late last year differences of interpretation emerged on some of those accords.
Long said he did not yet know if there would be separate meetings with US and EU officials to try to lay those problems to rest in the next few days.
China also has to complete its bilateral discussions with Mexico, which wants clear assurances that Chinese goods sold at prices below production costs will not be dumped on its domestic market, undercutting local industries.
Once negotiations on substantial issues are completed, WTO Secretariat officials have to pull together details of hundreds of pages of bilateral accords into a single protocol, and couple in another all China's pledges on how it will come into line with the body's open trading rules.