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2,753 polluting industries sealed in Delhi

An official release said that enforcement team from dis-

charging their duty. Five people, including local MLA Matin Ahmad, were arrested in Seelampur area of north east Delhi in this con-

nection, it said. About 200 persons had taken out a procession against the sealing, and tried to physically prevent the officials from discharging their duty, police

Enforcement teams visited 18,393 industrial units in the first phase, the release said.

The second phase of the operation began on January 8.

City Bank holds managers' confce

The 2-day Annual Managers' Conference of The City Bank Limited began at a city hotel yesterday, says a press release. Anwar Hossain. Chairman of the bank, presided over the

conference. Welcoming the participants. Abbas Uddin Ahmed, Managing Director of the bank, gave a vivid account of the bank's performance in different areas including deposit mobilisation. business development and for-

eign trade expansion. At the meeting, the overall activities of the bank for the past year were reviewed and the business strategies for 2001 were discussed elaborately.

In his speech the chairman termed the managers as the ever-vigilant sentinels of the hard-earned money of the depositors. He reminded them of their onerous responsibility to utilise and invest this scarce resource prudently and judiciously to the benefit of the customers, the bank and the economy at large.

Vice Chairman of the bank Mohammad Shoeb. Directors Deen Mohammad, ZH Choudhury, Azizul Haque Chowdhury, Ahmed Rajeeb Samdani, and Manwar Hossain also spoke on the occasion.

Bush picks trade rep, labour secretary

WASHINGTON. Jan 12: President-elect George W. Bush made two key nominations to his administration Thursday even as ideological combat intensified over his choice for attorney general, reports AFP.

Bush nominated Taiwaneseborn Elaine Chao to be labour secretary, replacing Linda Chavez, who withdrew her name after admitting to harboring an illegal immigrant from Guatemala.

The president-elect also nominated foreign policy adviser Robert Zoellick to serve as US trade representative and said the post would retain cabinet-level status.

Republicans closed ranks Thursday behind Bush's conservative nominee for attorney general, former Missouri senator John Ashcroft, as Democrats mounted a vigorous campaign against his nomination.

The US Senate will begin hearings on the Ashcroft nomination next Tuesday, in a debate that will no doubt inflame political passions on both sides. "The fight against John Ashcroft is being waged entirely on ideological grounds by some

people outside the United States Senate," Bush transition team spokesman Ari Fleischer said Wednesday. "And that'll be a new level of partisanship brought to Washington." Ashcroft was among the

most conservative members of the US Senate, garnering more campaign contributions from the religious right than any other politician for his opposition to abortion and affirmative action and his support of the death penalty.

Chavez's conservative views also made her a target for leftwing labour, women's and Latino groups, which celebrated her withdrawal Wednesday.

Chao, who emigrated to the United States from Taiwan as an eight-year-old, has worked in finance, for charitable organizations and in government.

"Elaine Chao believes deeply in the American dream because she has lived it," Bush said. "She came to America at the age of eight, not knowing a word of English. Her successful life gives eloquent testimony to the virtues of hard work and perseverance and to the unending promise of this great country.

July-Nov export earnings cross target, grows by 26.67pc

\$2.630 million, official sources vear's corresponding period.

In terms of volume, exports increased by 23.34 per cent while the price index went up by 3.33 per cent during the

Except for jute goods, all major export items including knitwear, frozen foods, leather. \$193.93 million, which beat the chemical products, raw jute, tea target by 32.98 per cent and and handicrafts posted signifi- was 30.31 per cent higher than last year's corresponding pecant growths during the five- the corresponding period of last riod. month time.

United States was the lead-

a rise of 4.48 per cent from the

Knitwear worth \$627.82 million was exported during the period, which is only 1.80 per cent higher than the target but displays a 36.78 per cent surge from the same period of the last

Leather worth \$93,36 million time, exhibiting a 4.22 per cent rise from the target and a 15.54 per cent jump from the last RMG exports won the coun- discal's corresponding period.

Jute goods worth USS 106.06 million were sold abroad against the \$125 million target The earning is 15.15 per cent less than the target and also shows a 15.36 per cent drop from the last fiscal's same period. Export volume of jute goods fell by 14.87 per cent

during the period. Chemical products worth \$48.35 million were exported against a target of \$41.67 milreadymade garments (RMG). Frozen foods fetched lion which is up by 16.03 per cent from the goal and 54.72 per cent higher than that of the

Raw jute valued at \$24.86

million went abroad during the July-November period against the target of \$31.25 million. This is 20.45 per cent less than the target but 3.03 per cent higher than that of the corresponding period of the last fis-

During the period, tea valued at 14.48 million dollars was exported against the target of \$12.50 million, marking a 7.84 per cent rise from the goal and a massive 88.27 per cent jump from the last year's same pe-

Export earnings from handilion against the \$2.92 million target. This also shows a 15.75 per cent rise from the target and 64.08 per cent surge over the corresponding period of FY 1999-2000.

World Trade Organisation chief

Thursday said that regional

agreements were weakening the

multilateral system and it in-

countries acting unilaterally

Moore, who was in Hyderabad

to address a summit organised

by the Confederation of Indian

Industry, also cautioned devel-

oping countries against at-

tempting to resolve their prob-

lenis outside the WTO negotia-

agreements, reports AP.

tions.

AOL-Time Warner merger creates largest media co

NEW YORK, Jan 12: Amer- Internet industries, and proica Online Inc. AOL. N and vide wide-ranging, innovative Time Warner Inc. TWX. N said benefits for consumers. they closed their \$106.2 billion marriage late on Thursday, creating the world's largest media company, savs Reuters.

The deal, the biggest in US history, closed one day after the one-year anniversary of when the No. 1 Internet service provider said it would purchase the media giant. At that time, AOL shares were trading at \$72.875. valuing the union at almost \$164 billion.

crafts amounted to \$3.38 mil- most respected and valued closure of the deal, which company," Steve Case, chair- brings together AOL's 26 mil in a statement. "AOL Time ner's content assets that in-Warner will lead the conver- clude Time and People maga-

The path to closure has been reports AFP. a long, winding one. The companies initially had hoped to close the deal by December 21. but wrangling with regulators drew out the process as the companies tried to allay concerus about open access, instant messaging and interactive television.

Earlier on Thursday, AOL and Time Warner won condi-"This is a historic moment tional approval from the Federal for consumers everywhere, and Communications Commission. a tremendous step toward our The final blessing from the goal of becoming the world's agency paved the way for the man of AOL Time Warner, said lion members with Time Wargence of the media, entertain- zines. CNN and artists such as ment, communications and Madonna and Busta Rhymes.

president resigns

TOKYO. Jan 12: Yoichiro Kaizaki, the president of the world's biggest tyre maker Bridgestone Corp., announced Thursday he was resigning, but denied it was to take responsibility for the company's massive tyre recall in the United States

Bridgestone

Three other executive vice. presidents; Tadatoshi Ono. Tadakazu Harada, and Katsuyoshi Shibata would step down at the same time. Kaizaki told a news conference.

"The management change reflects our recognition of the importance of new and young faces in the top management. 67 year-old Kaizaki told a news

conference. "The importance is greater than ever as we step up the pace in globalisation," he said.

But Kaizaki denied that resignations were directly linked to a recall of millions of tyres in the United States which the company has estimated will cost it 750 million dollars.

"We are not resigning because we take responsibility for the recall problem. The sole and main purpose is to refresh our management team as its term expires and to make management younger." Kaizaki said. Bridgestone's US subsidiary

Firestone has been recalling 6.5 million tyres in the United States after tyres -- many fitted on Ford Explorer sports utility vehicles -- were linked to at least 148 fatalities and hundreds of injuries by US safety investigators. Firestone chief executive

Masatoshi Ono resigned over the recall last October, and was replaced by John Lampe. The resignations take effect

on March 29. Kaizakiwill be succeeded by current senior vice president Shigeo Wata-In addition Keisuke Suzuki is to become executive vice

business and product planning.

and Akira Sonoda will be ex-

ecutive vice president responsible for domestic subsidiaries and motor sports. Kaizaki said. Despite the rejection of a direct link between the top management skakeup and the recall, both Kaizaki and his successor Watanabe admitted the

affair had damaged the com-"He is the best person to lead the revitalisation of Bridge-

stone/Firestone." Kaizaki said of Watanabe. "We were eager to ensure

continuity at the helm as we contend with our most pressing and other Asian currencies was management issue. That issue of course is the task of revitalising our US subsidiary Bridgestone/Firestone Inc."

Watanabe pledged to concentrate on "rebuilding Bridgestone/Firestone as well as recovering Firestone's image."

"From now on. I feel that the reform of employees' awareness of products will be necessary." Watanabe said.

Koichi Matsumoto, auto analyst at Toyo Securities Co. Ltd., said he was surprised by the timing of Kaizaki's resigna-

Shell launches final campaign to capture Woodside

SYDNEY, Jan 12: The Royal Dutch/Shell executives fired what may be their final salvo Thursday in their battle to capture control of Australia's largest oil and gas company Woodside Petroleum Ltd. reports AFP

Senior Shell executives met with Woodside institutional investors in Sydney before heading to the capital Canberra to pay a "courtesy visit" ahead of next week's deadline for government approval of the 10 billion dollar (5.6 billion US) hostile takeover bid.

"We feel we have a very strong card to play with the Australian government," Shell Australia chairman and head of the bidding process Raoul Restucci told reporters.

Restucci said he would be "extremely surprised" if the bid was rejected by the Foreign Investment Review Board (FIRB), and later Woodside's

shareholders. "The feedback from institutions and shareholders has been very positive. There is an

acknowledgment that there is considerable value up front," he He confirmed the global gi-

ant's 14.80 dollar a share bid was final. The West Australian and Northern Territory governments have opposed Woodside falling under foreign control and independent directors of Woodside have urged shareholders to reject Shell's offer, on the grounds it undervalued the

Shell is aiming to increase its stake in Woodside to 56 per cent, from its current 34 per cent holding.

Shell and Woodside are each one-sixth stakeholders in the North-West Shelf oil and gas development, which is considered Australia's most important

"We are trying to raise the game for the opportunity in the

বাষিক শাখা ব্যবস্থাপক সম্মেলন সিটি ব্যাংক লিমিটেড

Anwar Hossain, Chairman of The City Bank Limited delivers the inaugural speech at the bank's Branch Managers' Conference-2001 at a city hotel yesterday. Vice Chairman Mohammad Shoeb, Directors Deen Mohammad, Z H Choudhury, Azizul Haque Chowdhury, Ahmed Rajeeb Samdani, Manwar Hossain and Managing Director Abbas Uddin Ahmed are also seen in the picture. - City Bank photo

out of multilateral system. For because of agriculture's incluism is the most efficient fairest 3 per cent agricultural subsidy compelling.

While there were injustices and imperfections within the

Regional agreements weakening

multilateral system: WTO

creased the danger of developed mal negotiations. and carving out markets through preferential trade the unhappiness expressed by dustry. several developing countries, WTO Director-General Mike

HYDERABAD, Jan 12: The and effective way," Moore said.

on the issue of agriculture, the WTO. Moore said, and they would bassadors later this m

some developed countries. Your position is unique WTO. Moore said, they could be There is sympathy. I under-

against 30 to 40 per cent in

resolved gradually through for- stand. This is not a classic situation. It is simperfect. My He ruled out the possibility advice let us get negotiating. of WTO breaking up because of he told captains of Indian in-Moore said that it was in the

including India, over the agri- best interest of India and other cultural tariff issue. India had developing countries to fight for put orth substantial proposals a new round of negotiations at Referring to the advances

come before the council of am- made by India in Information president in charge of overseas Technology and software ex-The WTO chief said it re ports. Moore said: "India has an was sympathy and in the interest in the freer trade in the "More the regionalism ad- countries for India, which faces IT sector. Throw in the prospect vances, more it sucks oxygen domestic political opposition of freer trade in agriculture and cuts in industrial tariff and the global growth the mulitlateral- sion in the WTO. India has only case becomes all the more

unlikely to provoke a devalua-

tion of the yuan, Koehler said.

China had demonstrated a

"steadfast policy" on its cur-

from this path in future," he

ling level of debt. Koehler said

that in the current macroeco-

nomic conditions, "it's appro-

priate to run the current fiscal

scorn on suggestions that Ja-

pan's massive cumulative debt

burden was bankrupting the

that Japan could be bank-

rupted are totally exaggerated

But Koehler also poured

"I don't think it will deviate

Asked about Japan's spiral-

rency and economic growth.

Indian unionists begin protest march against Enron project

BOMBAY, Jan 12: Indian labour unions began a protest march Friday against a power project by Enron Power Corp in the western state of Maharashtra -- the single largest US investment project in India, re-

ports AFP. The protesters started their march from Uran, 45 kilometres (28 miles) north of the state capital Bombay, and plan to walk 300 kilometres south to reach the port town of Dabhol, the site of the power station, on January 26. India's republic

"Our idea is to create awareness among people regarding the high electricity costs they will have to pay once the Enron power station is fully operational," Vivek Monteiro of the leftist Centre of Indian Trade Unions told AFP.

"We also want to show that the Enron project is against the chase agreement with the US interests of the state," he

German economy, the biggest

years in 2000 despite an oil

price shock, but looking poised

German gross domestic

product (GDP) grew by a real, or

price-adjusted. 3.1 per cent in

2000 from the figure for 1999.

preliminary figures published

by the Federal Statistics Office

Johann Hahlen said that it was

the strongest rate of growth

since statistics were first com-

piled after German reunification

and "double the average rate of

the German economy was able

to swallow the effects of the off

than the forecasts of 2.4-2.6

per cent made at the beginning

of last year and nearly double

the growth rate of 1.6 per cent

recorded for 1999. Hahlen

ing force behind growth, jump-

ing 12.9 per cent as the weak-

economist Ralph Solveen.

price shock." Hahlen said.

It was impressive proof "that

Growth was sharply higher

Statistics Office president

vear, reports AFP.

on Thursday showed.

growth" for the 1990s.

in the 12-country euro zone,

Maharashtra State Electricity Board (MSEB) defaulted on payments to Enron worth 2.6 billion rupees (61 million dollars) for October and November.

Another bill of 1.6 billion rupees for December will be due later this month.

The state government on Wednesday decided to pay Enron 1.4 billion rupees following warnings by the US company that it would invoke bank guar-

The state and federal governments have given sovereign counter guarantees for payments due to Enron from MSEB.

Maharashtra's Congress party-led coalition government has been pushed into a corner over the Enron issue, as its leftist allies have demanded the scrapping of the power pur-

Chief Minister Vilasrao

German economy shrugs off

high oil price shock

FRANKFURT. Jan 12: The 9.0-per cent increase in invest- remain favourable ... growth

grew at its fastest rate in nine ever, and private household slowdown, the strengthening of

per cent last year, after rising

That reflected the negative

effects of the rise in energy

costs in the second half of the

year. the Commerzbank

remained weak, with construc-

tion investment declining by 2.5

per cent in 2000 after stagnat-

In fact, a closer look at a

quarterly breakdown of the

2000 figures pointed to a slow-

down in growth in the latter

Hahlen estimated that on a

quarterly basis. GDP growth

slowed to "roughly 0.5 per cent"

in the fourth quarter from 0.6

per cent in the third quarter

and 1.1 per cent in the second

published until the spring.

Final fourth-quarter GDP

The German finance minis-

But on the domestic side as try said in a statement that marks (26 billion euros, 25

well, there were positive devel- although the "overall conditions billion dollars) in 2000, equiva-

opments to report, such as a for a continuation of the upturn lent to 1.3 per cent of GDP.

Statistics Office president

men! in equipment.

economist suggested.

ing the previous year.

months of the year.

for slightly slower growth this by 2.6 per cent the previous

Exports were the main driv- figures are not scheduled to be

ness of the euro made German- too, warned that the economy

made goods more price com- was unlikely to keep up the fast

petitive, said Commerzbank pace of growth again this year.

Deshmukh said the MSEB was being billed almost 8.00 rupees per kilowatt hour for the electricity produced by Enron.

"We cannot afford such costly power. We want to renegotiate and review the project,' Deshmukh said.

The contract for the two phase, three billion dollar project for a 2.164-megawatt power station at Dabhol was first signed with Enron subsidiary Dabhol Power Co. in 1993 soon after India opened up its power

The first phase, which uses naphtha as fuel, began commercial operations i 1999, while the natural gas-based second phase is still being built.

The project was scrapped in 1995, and renegotiated in the same year by the state's previous government, which had been told that the electricity would cost 1.86 rupees per kilowatt hour.

momentum will ease somewhat

And Statistics Office presi-

dent Hahlen predicted that

growth in Germany would con-

tinue to lag European growth

In 1990-1999, growth in the

That trend was likely to

Commerzbank economist

Furthermore, declining oil

prices would feed through to

On the negative side, how-

ever, export growth would slow

in the wake of the global eco-

nomic slowdown and the rise in

growth this year was likely to

end lower than he 2.75 per cent

finances, the statistics office

budget surplus of 50.9 billion

All in all, therefore, full-year

Regarding the state of public

lower energy costs, he added.

15-nation EU had averaged 2.1

averaged just 1.6 per cent

Solveen said that the tax re-

forms which took effect from

the beginning of this year would

continue in 2001, he said.

boost growth this year.

the value of the euro.

policy in Europe.'

Hahlen estimated.

this year.

Not all was good news, how- in the wake of the slight global

The construction sector also per cent, while German growth

The German government, originally forecast, Solveen said.

spending expanded by only 1.9 the euro and the tight monetary

IMF tells Japan to restructure corporate, financial sectors

TOKYO, Jan 12: IMF managing director Horst Koehler called on Japan Friday to make structural reforms of its corporate and financial sectors priority one, two and three, rather than get dragged down by economic pessimism, reports AFP.

"The most important issue for Japan is not to exaggerate the pessimism and concentrate on priorities," Koehler told a press conference in Tokyo.

country is continue to restructure the corporate and financial sector. Priority number two: restructure the corporate and financial sector. Priority three: restructure the corporate and financial sector," Koehler said.

The IMF boss who was in Tokyo for a day of talks with government, business and financial leaders before attending this weekend's ASEM finance ministers' meeting in Kobe, central Japan, said however, he was confident of Japan's economic recovery.

"I expect continued recovery, albeit at a moderate pace. This growth will still provide a stabilizing influence for the region. Koeliler said in a prepared statement, without giving a precise estimate in per centage terms.

"The workout of the imbalances from the bubble period is taking longer than expected. But I have no doubt that this great nation is on the road to "Priority number one for this coming back as a powerful source of growth in Asia and

the world. · Hours after the yen fell below 118 to the dollar for the first time since July 1999, Koehler said he was "not too much concerned by the depreciation of the ven in the last

weeks and days.' He said the fact the euro was stengthening and the dollar weakening was a reflection of the respective economies and

was a "natural and needed cor-The depreciation of the yen and ridiculous."

country, although he admitted it caused him some concern. "It is a burden. It is a concern in the sense that there should be a work process for consolidation in the medium and long term, but comments

deficit like it is."

Clinton's final economic report rejects recession fears

President Bill Clinton used his final economic report to congratulate himself for pursuing sound policies that helped creare the best economic conditions in a generation, says AP The report Friday warned

could jeopardise the gains. the American economy today is 2.7 per cent. That would put strong," Clinton said. "We are enjoying the longest economic expansion ever recorded, with more than 22 mil-

against excessive tax cuts that

lion jobs created since 1993. the lowest unemployment rate in 30 years," Clinton said. "This economic expansion has not only been unusually long, but also broad and deep. administration's final economic

slower rate that will keep inflation under control. Since November, however. private economists have dramatically cut their growth fore-

warned of a growing risk of Israel, it said in a statement. recession, a concern echoed by President-elect Bush: who has mit Israeli and US airlines surge in business investment urged Congress to move quickly

from the fourth quarter to the fourth quarter of each year. Martin Baily, chairman of

the president's three-member Council of Economic Advisers, said that if the administration were to update its November forecast, it probably would reduce the 2001 growth estimate "I am pleased to report that by one-half percentage point to

US, Israel ink aviation pact

WASHINGTON, Jan 12: The United States and Israel have concluded an aviation coopera-The report contained the tion agreement that will allow airlines to share codes and creforecast: The economy will con- ate new flights between the tinue growing in 2001 but at a countries, the State Depart-AFP.

Wednesday, will also allow airlines of third countries to create steep drop in economic activity. US and Israeli air carriers for Some private analysts have service to the United States and

greater flexibility in serving that helped to double the anto combat the weakness by each other's markets, including mual increase in productivity said that Germany posted a passing his \$1.3 trillion tax cut. serving Israel from more points which is the output per hour of The Clinton administration's in the United States and will work official forecast calls for a provide new opportunities for growth rate of 3.2 per cent in increased bilateral trade and 2001, compared with 4.1 per tourism," it said.

cent for 2000, when measured the forecast in line with the latest consensus one from Blue Chip Economic Indicators. which surveys around 50 private forecasters each month. Baily said there was no rea-

son to believe the economy was slipping into a recession, even with the major and sharp slowdown in economic activity in the past few months. He noted that the latest unemployment report showed that while job growth is now at the

slowest pace in eight years, the

job less rate at four per cent

remains near a 30-year low. "We are optimistic about the economic," Baily told reporters at a briefing Thursday. We think the fundamentals are strong and we are not going into a recession."

Baily said the economic report made the case that much ment said Thursday, reports of the prosperity during Clinton's eight years in office The deal, signed here has been an outgrowth of fiscal discipline imposed by the administration, which has turned casts for 2001 to reflect the cooperative arrangements with record budget deficits into record budget surpluses.

This is not a time to aban-

don fiscal discipline in favour of large tax cuts." Baily said.

He said this had helped to lower interest rates for Ameri-"This arrangement will per- can businesses and sparked a

company.

strategic natural resource.

North-West Shelf." Restucci

NEW DELHI, Jan 12 : As many as 2,753 polluting industrial units were sealed in the capital during the first The country's export during phase of operation against such the July-November period of the ing market for Bangladeshi was exported during the said units which ended on January current fiscal year fetched USS exports. accounting 7. savs PTI. 2.761 53 million, showing an \$1.116.32 million or 40.42 per increase of 4.97 per cent from cent of the total exports. 45 polluting units were sealed the target and 26.67 per cent in the north east district on over the same period of the last try \$1.436.58 million, showing January 7 amidst protests by about 200 people opposed to The target for the first five target and a 23.03 per cent the closing of the units who months of 2000-2001 fiscal was increase over the last fiscal tried to physically prevent the