

S'pore, Japan make 'notable progress' in free trade talks

Countries eye yr-end deadline to close deal

AFP, Singapore
Singapore and Japan Thursday announced they had made significant progress after the first round of formal talks on a landmark free trade agreement (FTA) and reaffirmed a year-end deadline to close a deal.

The next round will be held in Tokyo in April, with preparatory teams continuing discussions during the interim period, a joint statement said after the two-day opening negotiations were held in Singapore.

Significant progress was made. Both sides strongly affirmed their commitment to conclude a

substantial and mutually beneficial agreement no later than December 2001, as was decided by Prime Ministers Yoshiro Mori and Goh Chok Tong," it said.

The talks between teams led by Ambassadors Kazuo Asakai of Japan and Lim Chin Beng of Singapore were "warm and friendly" and both sides "agreed to keep the momentum going and work expeditiously to bring the negotiations to a fruitful conclusion," the statement added.

Both countries will take turns hosting rounds of negotiations.

Goh and Mori agreed at an Asia-Pacific leaders' summit in Brunei last November on the need

for such an accord.

It would be the first free-trade agreement for Japan, the world's second largest economy, which had previously favoured multilateral trade pacts such as the World Trade Organisation.

Singapore last year sealed a free-trade agreement with New Zealand and is currently negotiating a similar accord with the United States.

The affluent city-state also hopes to forge similar trade pacts with Canada, Mexico and Australia, sparking concerns that the slew of bilateral agreements could undermine the multilateral process.

Singapore maintains that bilateral FTAs will complement and expedite multilateral efforts to bring down trade barriers.

The Japan-Singapore talks will be based on the recommendations of a joint study group which submitted its report to the Singapore and Japanese leaders last September.

The study called for a "new age partnership" in such areas as trade in goods and services, investment, harmonisation of regulatory procedures, and competition policy.

Singapore was expected to push for information and communication technology (IT) to be covered by the accord.

Grameen Software forms alliance with Novell

Grameen Software Ltd, one of the leading IT Companies of Bangladesh, has announced its strategic alliance with Onward Novell Software (I) Ltd - the chapter of Novell Inc, USA, that is responsible for India, Bangladesh, Nepal and Sri Lanka, says a press release.

The alliance was formed late last month.

Novell is the leading provider of Net Services Software that delivers services to secure and power all types of networks - the Internet, Intranets and Extranets, wired to wireless corporate and public - across leading operating systems.

A pioneer in technical education programmes, Novell has been certifying network and information technology professionals since 1986. Since then, Novell Education has continued to be the industry innovator and leader in skills development and skills assessment creating certification programme that have become de facto global standards for hiring network support professionals.

As a Novell Education Academic Partner, Grameen has been given the authority to conduct the world class and immensely popular Novell Education programme - Certified Novell Engineer (CNE) - as part and parcel of its curriculum through its Education Channel partners.

Grameen Software Limited is one of the newest member of Grameen family, concentrating on software development, integrated Networking, Web and e-commerce services stated, on that occasion, "Entering into a strategic alliance with a world leader is indeed going to benefit GSL tremendously. We look forward to a long and fruitful partnership with Novell. Novell vision of delivering one-on-one services to support e-business infrastructure fits well with GSL's company objective to become the leader/leading provider of Net Services Software Products, Solutions & Services in Bangladesh" - said Sohel Sharif MD GSL.

The occasion was held at Grameen Bank Bhaban auditorium in presence of Novell Education Academic Partners, Business and Networking Professionals of Bangladesh.

Pronab Kumar Saha, Business Development Manager and In-Charge Novell activities, GSL, coordinate the occasion.

Satyen Parikh, Director- Sales, ONSIL, spoke about the "One Net strategy", that Novell has incorporated worldwide and how IT Education has an important role to play towards building the infrastructure that is required for deploying this strategy.

Sino-Russian trade up, but remains below par

AFP, Beijing
Trade between China and Russia increased by 39.9 per cent year-on-year in 2000 to 8 billion US dollars, but fell below the two countries' goal of 20 billion dollars annually, state media said Thursday.

China's exports to Russia totalled 2.23 billion dollars last year, up 49.2 per cent from 1999 and the highest since 1993, according to the Chinese news agency Xinhua, citing government statistics.

Imports from Russia was double that of exports, reaching a historic high last year of 5.77 billion dollars, up 36.6 per cent from 1999.

In addition to traditional export commodities, including garments, shoes and food, China's exports of machinery and electric appliances to Russia last year increased by 73.2 per cent to 234 million dollars.

Russian officials have expressed dissatisfaction with bilateral trade which was valued at only 5.7 billion dollars in 1999, down from nearly 10 billion dollars in 1994 and far from the goal of 20 billion dollars annually.



An Indonesian teller exchanges US dollar bills for Indonesian rupiah notes at a money changer office in Jakarta yesterday. The rupiah recovered, trading at 9,495-9,525, to the greenback after a weak start following Indonesian President Abdurrahman Wahid's statement that he has no plans to resign.

IMF sees slow growth in South Korea this year

REUTERS, Washington

The International Monetary Fund said yesterday growth in South Korea will likely slow this year to about half of the 9.5 per cent growth estimated for 2000, making vitally needed reforms even more important.

In an annual assessment, the Washington-based lender said South Korea's corporate and financial sectors were "imposing an increasing drag on the economy," making it critical that reforms be accelerated and deepened to ensure sustainable, strong, medium-term growth.

While the fund praised South Korea for an impressive economic performance since it fell victim to the Asian financial crisis in late 1997, it noted that slowing economies elsewhere and higher oil prices dampened prospects, as did a weakening in domestic confidence. Nevertheless, the report said the nation had "significant upside potential waiting to be harnessed" if it can tackle much-needed reforms.

Output has already bounced back above the level of December 1997, when the country, sucked into a deep recession by the financial crisis, turned to the IMF for a massive \$21 billion loan, part of a larger \$59 billion bailout.

Since then, thanks to sizzling growth of 10.7 per cent in 1999 and 9.5 per cent last year, the country has paid back much of the cash it owes the IMF and built a sizable current account surplus and international reserves.

The IMF said it expects its loan will be paid back in full by August. That impressive performance was helped by the budget returning to surplus in 2000, four years ahead of schedule.

Several IMF directors suggested that in light of weaker growth prospects, the "outlook might justify a temporary loosening in monetary policy." It added that while greater flexibility had been achieved in foreign exchange flexibility, intervention "should be limited to instances where trading is exceptionally disorderly." When the crisis struck in 1997, IMF officials said opaque bookkeeping had masked the fact that the

country was just days away from default. And while much improvement has been made since then on that front, the IMF reiterated its mantra that corporate sector weakness undermined financial sector stability and so required urgent reforms.

Among suggestions the IMF assessment offered were to place more reliance on court supervision of insolvent companies to accelerate restructuring, and the introduction of prepackaged bankruptcies.

The fund said that the recent decline in domestic and foreign confidence in South Korea has been due largely to a lack of tangible results in corporate and financial sector restructuring, adding even more need for rapid action.

Noting that corporate restructurings could lead to higher unemployment, the IMF pushed for greater spending on social safety nets to help those who might find themselves out of work.

The IMF said it expects medium-term growth to settle at about 6 per cent annually.

The construction of new buildings of 29 madrassah in Jessore and Narail district has been completed recently.

Facility Department implemented this work at a cost of Taka 3,22,04,500. It may be mentioned here that this work was implemented under the government programme to develop madrassah education in the country.

Darshana Sugar Mills to produce 10,080 tons of sugar

BSS, Chuadanga

Darshana Sugar Mill produced over 6,000 tons of sugar by crushing 81,000 tons of sugarcane in first 73 days of the current crushing season.

The target of production was fixed at 10,080 tons of sugar by crushing 1,20,000 tons of sugarcane in the current crushing season, the mill sources said.

The average recovery of sugar is 7.77 per cent.

Phensidyl seized in Barisal

BSS, Barisal

DB police seized 150 bottles of phensidyl syrup from Vatrirkhal area of the town on Tuesday and arrested one person in this connection.

Police arrested the person while he was carrying the phensidyl in two gunny bags.

The parties had also agreed on the need to cut the minimum stock purchase lot from the current 50,000 yen (430 dollars), and for Japan to adopt US-style employee pension plans, said an aide to panel chairman Hideyuki Aizawa.

The 401(k) scheme in the United States channels employees' pension deductions into long-term investment funds, which typically invest in the stock market.

"The three parties all think that these are both measures that should be adopted," said the aide to Aizawa, who used to head the government's Financial Reconstruction Commission.

"But they would require legal changes and it's doubtful they can be implemented quickly," the aide added.

Legal changes would take months and would be of little immediate benefit to the stock market before March. Banks in particular are suffering as unrealised gains on their vast equity holdings evaporate in the falling market.

"No concrete agreement was struck in the meeting yesterday," Maeo said, adding that the coalition partners aimed to come up

with a package by mid-February.

"The participants in the meeting will convene again on Tuesday to try to come up with mid- to long-term measures to support the market," he said.

The retention of "treasury stock", which helps boost a company's shares by reducing the market supply, is allowed in the United States but has been restricted in Japan due to fears of market manipulation.

At present, Japanese companies are only allowed to buy back their shares to cancel them or for other limited purposes.

An immediate launch of the treasury stock system is impossible, however, the Conservative Party official said.

"The change would require amending more than 200 areas of the Commercial Code. The job would take too long for this Diet session," he said, declining to be named.

A 150-day session of the Diet or parliament began on Wednesday. Reports said the LDP wanted to introduce legal reforms during the session to allow the treasury stock system.

6 foreign nationals interrogated in Bagerhat

BSS, Bagerhat

The Joint Interrogation Cell (JIC) has started interrogation of six foreigners, out of 23, who were arrested by the Bangladesh Navy from the Bay of Bengal.

The JIC, comprising district police, Special Branch (SB) of police, National Security Intelligence (NSI), DGF and Navy on Friday interrogated them at the office of the Police Super.

Earlier, Mongla Police took them on a five-day remand after producing them at the Magistrate's Court.

The Navy arrested the Thai and Myanmar nationals from the Bay of Bengal on December 18 for their infiltration into the Bangladesh territory and seized 1040 round of ammunition from their possession along with an engine boat.

Local police suspected that the arrested foreigners have been involved in arms and drug trafficking in the country by using the sea channel.

Postponed

The annual fund raising lunch of the Zonta Club IV scheduled for today at Eskaton Ladies' Club at 10-30 am has been postponed due to unavoidable circumstances, says a press release.

The fresh date of the function will be announced later.

'Quota for FFs' offspring in banks to be filled up'

BSS, Dhaka

Bankers Recruitment Committee (BRC) has decided to hold a selection examination soon to fill up the vacant posts of officers and senior officers against the quota for the offspring of freedom fighters and martyred freedom fighters in different banks and financial institutions.

A BRC press release said the decision came at an emergency meeting of the BRC held in the conference room of the Bangladesh Bank on Thursday with Chairman of the BRC and Governor of the Bangladesh Bank Dr. Mohammad Farshuddin in the chair.

29 madrassah buildings constructed

BSS, Jessore

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Professor Bazul Mobin Chowdhury, Vice-Chancellor of Independent University, Bangladesh (IUB) handing over certificate to a successful participant of a training programme for NGOs held by IUB's Department for Development Communication. The certificate awarding ceremony was held yesterday.



M A Razak, secretary general of the Officers' Club, receiving a portrait of late M A Rashid from his son. He was the chairman of Billiards Sub-Committee of the club who died on January 18.



Bakhtear Hussain Chowdhury, Deputy Managing Director of United Commercial Bank Ltd (UCBL), addresses as chief guest the certificate-awarding ceremony of the course on "Banking laws and practices" at UCBL training institute recently. A H M Nurul Islam Chowdhury, Principal of the institute, is also seen.



GrameenPhone officials at the opening of an in-house medical clinic set up at the GP Head Office recently.



Dry weather likely

UNB, Dhaka

Weather is likely to remain dry over the country with partly cloudy sky at some places during the next 12 hours till 6 pm today.

Little change in day temperature is expected over the country during the period, Met Office said.

The country's highest temperature 30.8 degree Celsius was recorded yesterday at Mongla and the lowest 13.2 degree Celsius at Ishardi.

The sun sets in the capital today at 5:46 pm and rises tomorrow (Sunday) at 6:38 am.

Maximum and minimum temperature and humidity recorded in some major cities and towns yesterday were:

| City/Town | Temperature in Celsius | | Humidity in percentage | |
|-------------|------------------------|------|------------------------|---------|
| | Max | Min | Morning | Evening |
| Dhaka | 28.1 | 16.5 | 84 | 40 |
| Chittagong | 28.0 | 15.4 | 88 | 86 |
| Rajshahi | 27.6 | 13.6 | 90 | 58 |
| Khulna | 30.0 | 16.0 | 97 | 50 |
| Barisal | 30.0 | 15.4 | 98 | 69 |
| Sylhet | 24.5 | 17.0 | 86 | 79 |
| Cox's Bazar | 29.0 | 16.8 | 98 | 84 |

DHAKA TODAY

People's rally
Oikyaaddha Nagorik Andolon (United Civil Society Movement) will hold a mammoth people's rally. Venue: National Parade Ground, Rokeya Sharani. Time: 10:00 am.

Meeting
Central Mukul Foyj will hold a meeting. Venue: Room No 9, 6th Floor, Eastern Plaza, Hatirpool. Time: 3:00 pm.

Award ceremony
The Citizen Base Initiative Awards 2001 ceremony, organised by Ashoka Innovators for the Public, will be held. A discussion on 'Corporate Social Responsibility' will also be held. Venue: BRAC Center Inn, Mohakhali. Time: 9:15 am.

Nat'l Science & Technology Week 2001
The inaugural programme of the 24th National Science and Technology Week 2001 of Notre Dame College will be held. Venue: Notre Dame College auditorium. Time: 8:30 am.

FF council meeting
The monthly meeting of the Freedom Fighters Council will be held to make its get-together programme a success. Venue: Gano Shasthya Nagar Hospital Centre, Dhanmondi. Time: 4 pm.

DHAKA TOMORROW

Signature campaign
Lalon Akhra Rakha Committee will launch its country-wide signature collection campaign. Venue: Aparajayo Bangla, Dhaka University campus. Time: 11 am.

Celebration
The cultural section of the Iranian Embassy has organised a celebration programme to mark the 22nd anniversary of Islamic Revolution in Iran. Venue: Bangladesh Shishu Academy auditorium. Time: 4 pm.

Discussion meeting
Bankers Forum will hold a discussion meeting on "Bangladesh's Economy and Banking". Venue: Conference room (19th floor) of Sena Kalyan Bhaban, 195 Motinell C/A. Time: 5:15 pm.

Rabindra Sangeet Sammilan
The concluding ceremony of the 20th annual Rabindra Sangeet Sammilan (Tagore song festival) will be held. Venue: Shawkat Osman Memorial Auditorium of Central Public Library, Shahbagh. Time: 5 pm.

HERE AND THERE

Muktijoddha Kalyan Trust
BSS, Dhaka

Adviser to the Ministry of Establishment and Freedom Fighters Institutions (FFIs) Affairs Khan-daker Asaduzzaman called upon the freedom fighters to thwart conspiracy of the anti-liberation forces.

The anti-liberation forces in connivance with the autocrats and enemies of democracy have made unholy alliance to destroy the country's independence and sovereignty, he said on Wednesday.

Asaduzzaman said this while distributing prizes as chief guest at the annual sports competition of the families of Muktijoddha and Shaheed Muktijoddha. Bangladesh Muktijoddha Kalyan Trust organised the function.

The adviser said the government of Sheikh Hasina has undertaken various programmes for the welfare of the freedom fighters including introduction of allowance for the distressed freedom fighters and allocation of quota for the sons of freedom fighters.

Asaduzzaman criticised Begum Zia for her comment about the formation of a separate ministry for the freedom fighters and said the comment of Begum Zia is contradictory to her activities after forming alliance with the rajakars.

Bangladesh YMCA

Babu Markus Gomes has been elected the president of the national council of YMCAs of Bangladesh for the year 2000-2001.

The election held at the 24th annual general meeting (AGM) of the representatives of 11 local YMCAs.

The meeting held on January 19 at the conference room of the CARITAS-Dhaka regional office, 1/C/1/E, Pallabi, Section-12, Mirpur, also elected Dilip Marandi, Pantosh Mroong and Amosh Baidya as the vice presidents while Moshi Mondol was elected the honorary treasurer.

Rupchand Baroi, Mohit Nath, Noel G. Gonsalves, Thomas Bijon Sarkar, Samarendra Ritichil and Anil Gomes were elected members of the executive committee.



Fair Election Monitoring Alliance (FEMA) held a consultation meeting with members of the business community on Wednesday at the conference room of Hotel Abakash in city. Picture shows the meeting in progress.