

G-15 summit lashes out at IMF, lopsided globalisation

AFP, Jakarta

Leaders of the G-15 developing countries lashed out at the IMF and a Western-dominated global order as they began a two-day summit in the Indonesian capital on Wednesday.

The summit, which was overshadowed by Indonesia's leadership crisis, set as one of its main themes the question of how to narrow the "digital divide" threatening to widen the gap between the world's rich and poor.

President Abdurrahman Wahid opened the conference, making brief personal comments and touching on the achievements of the G-15 countries.

There was confusion when Wahid, who is clinically blind, said Vice President Megawati Sukarnoputri would read out his written speech.

But Megawati, who is waiting in the wings to take over as president if Wahid is impeached, made a hand signal indicating she would not do so.

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Most believed that the leadership crisis had reached the conference floor, but organizers insisted later that it had been their own gaffe, and that Megawati had not been given a copy of the speech.

Zimbabwean President Robert Mugabe then addressed the leaders on behalf of Africa, without Wahid's speech being read.

Mugabe drummed up nationalist fervour as he launched a strident attack on globalisation.

"Despite official aid programmes, our economies and people remain poor and marginalised and serve to the economies of the developed world, especially those of Europe and the United States."

"The current world economic order is deliberately constructed for the exploitation of Third World economies and the people," the fiery Zimbabwean leader said.

Malaysian Prime Minister Mahathir Mohamad, another fervent

critic of unfettered globalisation, hit out at the International Monetary Fund (IMF) as he spoke on behalf of Asian nations.

The IMF, he said, had lost sight of its original role to facilitate financial recovery and had now become a political tool.

"The highly questionable value of free and unregulated markets is still being touted as the ideal which must be adhered to at whatever cost," Mahathir said.

The Malaysian leader also urged developed countries to lower the price of information and communication technology supplied to their poorer neighbours.

Less than 20 percent of developing economies' populations have access to a fixed telephone line and Internet, compared to 50 percent in developed countries, Mahathir said.

In his brief comments, Wahid said the G-15's priority was embodied in the summit's theme: "Harnessing the potential of IT for

development of our group."

But the 19-member group of poorer nations also had to do more to boost trade among itself, said Mohamed Farid Khamis, chairman of the Egypt-based Orientals Co. and head of the G-15's private-sector lobby.

"Trade is too little. Annual trade between the G-15 group is worth about 960 million dollars," he told reporters.

"Trade relations need to be backed by political agreement and support. If there is no green light, nothing can happen," he said.

Overshadowed by the Indonesian political drama, the G-15 meeting was also dogged by a poor turnout, with only five heads of government attending — just enough to meet the official quorum.

Apart from Wahid, Mugabe and Mahathir, the leaders attending were Nigerian President Olusegun Obasanjo and Venezuelan President Hugo Chavez.



Dr. Atiur Rahman, Chairman of the Board of Directors of Janata Bank, inaugurates the 907th branch of the bank at Tungipara in Gopalganj on Monday. Among others, A.K.M. Sajedur Rahman, Managing Director, and SK Kabir Hossain, Chairman of Bangladesh Red Crescent Society, were present.

Bush wants to renew NTR with China

REUTERS, Los Angeles

President George W. Bush said Tuesday he would ask Congress this week to renew normal trade relations (NTR) with China, as he seeks to jump-start a stalled trade agenda in the face of a Democratic takeover of the Senate.

In a speech to the World Affairs Council of Los Angeles, Bush made clear he wanted free trade with China despite strained relations with Beijing triggered by the communist-ruled nation's holding of the 24-member crew of a US surveillance plane in April.

"Open trade is a force for freedom in China, a force for stability in Asia, and a force for prosperity in the United States," Bush said. "And this is not just my personal view."

"The institutions and individuals in China who are the least friendly to freedom are often the least friendly to trade — the institutions and individuals most sympathetic to freedom are often the most friendly to trade," he said.

Bush also made a case for his broader trade agenda. "The United States has been hamstrung at the world's negotiating tables for too long," he said. He urged Congress to give him expedited trade negotiating authority, which lapsed in 1994, and to approve trade agreements with Jordan and Vietnam.

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Uttara Finance approves 20pc cash dividend

Uttara Finance and Investments Ltd (UFIL) on Tuesday approved 20 per cent cash dividend for its shareholders for the year 2000, says a press release.

The approval came at the sixth Annual General Meeting of UFIL held at a city hotel.

Rashid-ul Hasan, Chairman of the Board of Directors of UFIL, presided over the meeting which was attended by many of its shareholders, local and foreign sponsors and directors.

UFIL chairman presented before the shareholders the directors' report, the financial statements and the auditor's report.

The management by virtue of its prudent and careful steps could overcome the odds of 1999 and gear up the company's growth and business pursuits towards a positive direction eventually culminating in satisfactory achievements both in terms of business exposure as also profitability, the AGM was told.

During the year 2000, total business of Tk 430.44 million was achieved. The total business and net profit had registered a rise of 21.79% and 20.75% respectively over the figures of 1999.

NG Chin Keong, a foreign sponsor and director of the company, expressed his satisfaction for the return he has received on his investment in the company.

The chairman of the company thanked the shareholders for their useful comments and constructive suggestions.

Taiwan to allow banks to open offices in China

AFP, Taipei

Taiwan said Wednesday it will allow local banks to open representative offices in China to enhance financial exchanges between the two sides amid burgeoning trade and investment activities.

The liberalisation "would build a solid foundation for cross-strait financial exchanges," said Cabinet Secretary General Chiu I-jen.

But Chiu did not say when the new regulation, approved by Premier Chang Chun-hsiung, would be implemented.

Under the rules, Taiwanese banks will be able to set up representative offices on the mainland for research and information gathering, a finance ministry official said.

But they will not be allowed to operate banking business, the official added.

As a leading investor in China, Taiwanese enterprises have poured more than 70 billion US dollars into the mainland since authorities here relaxed civil exchanges between the two political rivals in late 1987.

France Tuesday urged the African Development Bank (AfDB) to come up with proposals to tackle arrears owed by African states and to modify its provisions policy to address the concerns of international rating agencies.

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REUTERS, Valencia, Spain

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