

Two-day ICCB workshop starts tomorrow

Chomsky, Noam. *Profit over People: Neoliberalism and Global Order*. New York, Toronto, London: Seven Stories Press, 1999. 176 Pp. US\$32; £22. ISBN 1-888363-82-7 (pbk.).

Despite the polemics about individualism and free markets, in advanced industrial economies, the state provides large subsidies to major corporations. Subsidies and tax breaks and industrial policies generally benefit the rich. Defense expenditure in the United States of America and other industrialized countries sustains and guarantees a high rate of profit for corporations, immune from the logic of 'markets' and risks, a truly fantastic arrangement for transferring taxpayers' money into the pockets of the privileged. Subsidy figures, however, are difficult to determine or calibrate in part because much of these transfers are indirect. Zepezauer, Mark and Arthur Naiman (1996) have documented some of these subsidies in the United States of America. Chomsky points out that the development of important parts of contemporary capitalist economy owes to state mediated transfers to corporations in key sectors

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The unfettered movement of speculative capital has led to destabilization and excessive volatility of exchange rates and capital flows that endanger economic growth, development, and international trade. That completely unfettered movement of finance capital could be harmful was well understood

capital flows freely in q Barrington, director, and but labor flows are widely executive officer at the ICC restricted and perhaps a Regional Office in Hong the advanced industrial cl seminars and workshops according to neoclassi Arbitration and Dispute theory, an international solution tools in the Asia and Pacific region.

How Countries Myths and Realities

In developing countries sessions on different topics will have separate workbooks. The topics will be: market distortions, traditionally documentary credits, state-ownership of firms, international standby practices, bank-to-bank reimbursement, the insolvency of banks, collections and arrears, foreign exchange, groups in power, intervention.

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Two-day ICCB workshop starts tomorrow

The International Chamber of Commerce (ICC) will organise a two-day workshop on 'International Standby Practices for Documentary Credits and Arbitration' in the afternoon on Monday.

It will be inaugurated by Commerce and Industries Minister Tofail Ahmed, says a press release.

The workshop will be conducted by Reinhard Langerich, a partner of international reputation at Louise Barrington, an international expert on arbitra-

Langerich who himself had worked with different global institutions including the International Chamber of Commerce in formulating various instruments for banking transactions, is currently the vice-president of one of the largest European bank, the Unibank, Denmark. He has also been working with the United Nations Documentary Credit Programme team for several years.

Barrington, director and chief executive officer at the ICC Hong Kong Regional Office in Hong Kong, has been conducting several seminars and workshops on Arbitration and Dispute Resolution tools in the Asia and Pacific region.

Several senior executives from banks, insurance companies, garments industries and various other trading organisations will participate in the workshop.

It will have separate work sessions on different topics, namely documentary credits, international standby practices, bank-to-bank reimbursement, collections and arbitration.

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KHULNA, April 30: A tug of war between the Bangladesh Inland Water Transport Corporation (BIWTC) and the Forest Department has put the corporation's new tourist service venture between the Mongla and Heron Point in uncertainty.

BIWTC launched its vessel, MV Kajal, on the Mongla-Heron Point route carrying tourists to the Sundarbans on February 8.

But the 220-passenger capacity luxurious vessel has now become a bone of contention between the BIWTC and the Forest Department.

The Forest Department contends that BIWTC must obtain

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