

Kuwait to lend CIS \$ 1 billion

KUWAIT CITY, Feb 17: Kuwait has decided to lend the Commonwealth of Independent States (CIS) one billion dollar. Finance Ministers Nasser al-Rudhain said in newspaper reports published here Sunday, says AFP.

Bankruptcies in Japan up by 47 pc

TOKYO, Feb 17: Japanese bankruptcies jumped 46.9 per cent from a year earlier to 949 cases in January although liabilities fell 30.2 per cent to 448 billion yen (3.5 billion dollar), a credit research company said Sunday, reports AFP.

Manila backs Laos, Vietnam for ASEAN seats

MANILA, Feb 17: The Philippines endorsed the bids of Vietnam and Laos for membership of ASEAN and said they could become observers in the organization as early as July, Philippines Foreign Secretary Raul Manglapus said, reports Reuters.

Pak-Uzbek pact on air services

KARACHI, Feb 17: Pakistan and Uzbekistan signed an air services agreement here Sunday allowing the two countries to operate regular flights for the first time starting next month officials said, reports AFP.

The agreement was signed by the head of the Uzbek delegation, Ohari Rafiqov, and the Director General of the Civil Aviation of Pakistan, retired Air Marshal M Yunis.

Uzbekistan has also asked to join the economic cooperation organization, which groups Pakistan, Iran and Turkey and is currently holding a summit meeting in Tehran.

ECO summit begins in Tehran

TEHRAN, Feb 17: A summit of the Economic Cooperation Organization (ECO) opened here Sunday with plans to expand the grouping to include three Muslim republics of the former Soviet Union, reports AFP.



TEHRAN: Iranian President Akbar Hashemi Rafsanjani (R) meeting with his Azerbaijani counterpart Ayaz Mutalibov minutes after the latter's arrival at Tehran's Mehrabad Airport. — AFP photo.

Experts fear dip in oil prices

GENEVA, Feb 17: Oil industry experts and analysts predicted on Sunday an immediate dip in crude oil prices this week in reaction to OPEC's weekend agreement to cut excess supply by only about one million barrels a day (MBD) in a bid to forestall a price collapse in the spring, reports AFP.

Poland changing economic course

WARSAW (Poland), Feb 17: Poland's new center-right government has decided on an economic programme that backs away from the "shock therapy" of the past two years in favour of pumping up battered state industries, reports AP.

Russian swindlers are the most experienced!

MOSCOW, Feb 17: Western food aid to former Soviet republics is being siphoned off to the black market or falling into the hands of corrupt local authorities, a Russian aid official said at the weekend, reports Reuters.

Reformists gaining ground in the Beijing's top brass

BEIJING, Feb 17: The Chinese government has appeared increasingly bent on speeding up the pace of economic reform since senior leader Deng Xiaoping toured the prosperous southern provinces late last month, reports AFP.

Turkey-Iran rivalry surfaces

participating as observers. Iranian President Ali Akbar Hashemi Rafsanjani was joined at the initial session by presidents Ayaz Mutalibov of Azerbaijan, Saparmurat Niyazov of Turkmenistan and Turgut Ozal of Turkey.

Bid to islamise Pak banking hits foreign investment

ISLAMABAD, Feb 17: Calls by clergy to Islamise Pakistan's banking system have had a negative effect on foreign investment, Minister of State for Economic Affairs Asif Ahmed Ali said Sunday, reports AFP.

Indian rupee falls further

BOMBAY, Feb 17: The Reserve Bank of India (RBI) here today announced a further downward revision of the rupee by 0.04 per cent in relation to the pound sterling, making the British unit costlier by two paise, reports PTI.

Shares bounce back in Tokyo

TOKYO, Feb 17: Share prices bounced back in thin trading on the Tokyo Stock Exchange Monday, reports AP.

Colombo announces 5-yr tax holiday for local industries

COLOMBO, Feb 17: The Sri Lankan government on Monday announced a five-year tax holiday for a wide range of local industries in a bid to boost production and generate employment, reports AFP.

Dollar up against most Asian currencies

HONG KONG, Feb 17: The US dollar rose over the week against most Asian currencies with resistance only from the Australian, Taiwan and Hong Kong dollars and the Philippine peso, reports AFP.

Observers in Ankara said the summit comes as the struggle between Turkey and Iran over the new Muslim republics starts to manifest itself openly.

US President George Bush and Turkish Prime Minister Suleiman Demirel decided in Washington Tuesday to increase their cooperation to help these republics in a bid to stem Iranian influence in the region.

A Xinhua report from Tehran adds: Azerbaijani President Ayaz Mutalibov today welcomed Iran's efforts to mediate the dispute between his country and Armenia over the Nagorno-Karabakh enclave.

Mutulibov, who is here attending the Summit session of the Economic Cooperation Organization (ECO), was speaking to reporters.

In the recent flare-ups of armed ethnic violence in Nagorno-Karabakh, at least 20 people were killed. The region is within the boundaries of Azerbaijan but is inhabited mainly by Armenians.

Both Azerbaijan and Armenia have asked Iran to mediate between them. Iranian Foreign Minister Ali Akbar Velayati is to visit the two countries after the current ECO session to start his mediation efforts.

Iran's Oil Minister Gholamreza Aghazadeh lodged a reservation on the new ceiling, arguing that any higher production limit than 22.5 MBD would leave the market oversupplied.

Positive features in the pact included the settling of interim quotas and a decision to hold immediate ministerial talks if and when the United Nations embargo on Iraqi oil is lifted. European oil industry officials said.

Shares bounced back in Tokyo. The Tokyo Stock Price Index of all issues listed on the first section, which fell 30.77 points Friday, gained 4.52 points, or 0.29 per cent, to close at 1,559.83 points.

The dollar closed at 126.93 yen, down 1.02 yen from Friday's 127.95 yen. After opening at 128.06 yen, it ranged between 126.80 yen and 128.93 yen.

As of 3 pm (0600GMT), the benchmark No. 129 10-year Japanese government bonds rose to 105.76 points from Friday's 105.28-point finish. Their yield fell to 5.375 per cent from 5.455 per cent.

Stock traders said the Nikkei average's rebound was largely caused by index-linked buying in the afternoon.

A concerted dollar-selling intervention by Japanese and US central banks on the foreign exchange market had a favorable impact on the stock market, traders said.

Khurshid Alam, Member, Board of Directors, Singer Bangladesh Limited inaugurating Singer 37th show-room-sales center at South Jatra Bari, Dholaipar, Dhaka Saturday. Mahbub Jamil, Chairman & Managing Director was present.



Lucky couple at the WVA Minabazar held on 31,01,92 receiving the DRAGONAIR lucky draw round trip air ticket DHAKA-HONGKONG-DHAKA from Mrs Nilufar Mannan wife of a Mannan, State Minister for Civil Aviation and Tourism. Present, among other, were General Manager Dragonair S Ittkher Hossain and President, WVA Mrs Munira Khan.

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The yen slipped on the back of further political scandal in Japan and remarks by Federal Reserve Chairman Alan Greenspan. Also down were the New Zealand and Singapore dollars, the Indonesian rupiah, Malaysian ringgit, South Korean won and Thai baht.

Japanese yen: The yen tumbled against the dollar to close the week at 127.95, down 2.43 yen from a week earlier.

After opening the week 0.27 yen higher at 125.25, it peaked at 125.18 on Monday as the dollars was depressed by worse than expected US unemployment data.

Australian dollar: The Australian dollar finished the week at 75.49 US cents, up from the previous week's 74.70 US cents after firming on good offshore support, dealers said Friday.

The dealers reported consistent strong offshore demand, particularly from Singapore and Japan, underpinning generally quiet local trading.

Hong Kong dollar: The Hong Kong dollar closed the week at 7.7545-7.7555 to the US dollar, marginally former's on last week's close of 7.7560-7.7560.

The Hong Kong unit has been officially tied to the US dollar at around 7.8 since October 1983.

Indonesian rupiah: The Indonesian currency started the week's trading at 2,004 to the dollar, one rupiah weaker than its close Friday the previous week. It weakened further during the week to end at 2,007 Friday.

Malaysian ringgit: The ringgit finished the week at 2.6100 to the dollar, slightly down from 2.6085 the previous week.

Dealers said the good demand continued for the ringgit, which pushed the currency to the week's high of 2.6080 in mid-week.

New Zealand dollar: The New Zealand dollar closed Friday worth 54.13 US cents, little changed from its previous week's 54.18 cents.

Philippine peso: The peso strengthened to 26.15 to the dollar Friday, up from 26.159 at the close of trading the previous Friday.

The peso's rise is attributed to surplus dollar in the Philippine economy arising from the five percent levy on all imports which has discouraged business activity.

Singapore dollar: The Singapore dollar weakened against the US dollar to 1.6365 Friday, down from the previous week's 1.6265.

Dealers said the greenback was steadier in the local market throughout the week in line with other Asian markets.

South Korean won: The won weakened from 763.80 to the dollar one week ago to close at 764.80 Friday.

Dealers said over the coming week the won was expected to weaken further, possibly to 766, as demand for the dollar increased.

Taiwan dollar: The Taiwan currency remained strong and closed Friday at 24.99 to the US dollar, up one Taiwan cent from its previous week's finish of 25.00.

Thai baht: The baht weakened against the US dollar last week to close at a mid-rate of 25.45 Friday, down from 25.35 the week before.

There was no domestic factor behind the dollar's rise, a Bangkok bank official said.

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Business briefs

\$10m IDB loan for Pakistan: The Jeddah-based Islamic Development Bank (IDB) has agreed to give Pakistan a 10 million dollar loan to pay for the import of fertilizers from Saudi Arabia, Turkey and Jordan, officials sources here said Sunday, reports AFP from Karachi.

The IDB is to give another two million dollar loan for the import of equipment, the official Associated Press of Pakistan (APP) said. It gave out details.

UN to give Vietnam \$93m: The United Nations will give Vietnam 93 million dollar to aid the country's economic reforms, the official Vietnam News Agency reported, says AP from Bangkok.

The funds from the UN Development Programme will help Vietnam develop its legal system, reform financial and banking regulations, and help train and educate workers, the report said. A transcript of the Sunday report was seen Monday in Bangkok.

Fire guts 100m tonnes coal in China a year: Persistent fires in coal fields in Northwest China's Xinjiang burn 100 million tonnes of coal reserves worth more than 600 million dollar a year, it was reported here Friday, reports AFP from Hong Kong.

The semi-official Hong Kong China news service said 37 fires, some of which had been burning for hundreds of years, had affected an area of almost 100 square kilometers (40 square miles).

Algeria delivers gas to Slovenia: Algeria made its first deliveries of natural gas to Slovenia on Saturday via the Trans-Mediterranean gas pipeline linking Algeria, Tunisia and Italy. It was officially announced here on Sunday, reports AFP from Algiers.