

Metal prices on LME lower

LONDON, Apr 7: Lower aluminum prices dragged the rest of the metals on the London Metal Exchange (LME) lower on Thursday, dealers said, reports AFP.

"We were all expecting aluminum to hold at the 1,880-dollar level, which it initially appeared to do, but once it broke support, there was a lot of stopping out," said one trader.

Aluminum closed down 49 dollars at 1,860 dollars per tonne, despite a positive annual report from analyst Anthony Bird.

Bird said growing demand will fundamentally support aluminum over the coming decade and lead to significant tightness from 1997 onwards if investments in new smelters are not made.

"After taking account of changes in competitiveness," the long-run rate of western world aluminum demand growth will average 3.9 per cent per annum over the period from 1990 to the year 2005, he said.

But in the short-term, he voiced caution about market prospects, saying prices are still vulnerable to rises in interest rates and warning that "prices today are ahead of the target range."

Elsewhere, nickel fell 100 dollars to 7,740 dollars per tonne in the wake of aluminum, and tin was down 40 to 5,850 dollars per tonne.

Copper was off 10 dollars to 2,911 dollars per tonne, while lead was down five dollars at 612 dollars per tonne and zinc 15 dollars to 1,086 dollars per tonne.

US, Europe clash over creation of Mideast bank

JERUSALEM, Apr 7: The United States found itself at loggerheads with Europe Wednesday over creation of a regional development bank for the Middle East and Northern Africa, says AFP.

Lawrence Summers, Under Secretary for International Affairs at the US Treasury, made out the case for such a bank on the sidelines of a board meeting of the Inter-American Development Bank.

But European representatives, mainly France, Germany and Britain, said they were against the idea.

The project was outlined at an economic conference in Casablanca in November by Israeli Foreign Minister Shimon Peres, who suggested the bank should have a capital of five billion dollars of which 25 per cent should be put up by 30 countries over the next five years.

The aim would be to finance large regional infrastructure projects, and the idea is due to be discussed again at a meeting in Amman in September.

Sumner said it would "promote regional cooperation and ties between the private sector in different countries."

But an European representative told AFP European countries thought it better to "create a development fund."

"There are sufficient financial institutions such as the World Bank, the African Development Bank or the Islamic Development Bank," he said, asking to remain anonymous. It was not a question of lack of capital but of viable projects, he added.

Mahathir slates West for opposing EAEC scheme

TOKYO, Apr 7: Malaysian Prime Minister Mahathir Mohamad, in a newspaper article published Friday, criticised the West for opposing his East Asia Economic Caucus (EAEC) scheme on what he called "racial" grounds, reports AFP.

In the article contributed to the Dally Yomiuri, he also asked Japan to renounce its resistance to join the forum, which could conflict with the Asia-Pacific Economic Cooperation (APEC) forum.

"I hate to suggest that there may be a racial element in this," Mahathir said about US-led objections to the idea of the EAEC he put forth in late 1990.

"But when we have eliminated all other reasons, we are left only with racial differences," he said.

He reiterated that the EAEC is "nearly a forum, and an informal one at that, intended for the countries of East Asia, big and small, to discuss common economic problems."

"It is not a trade bloc, a customs union or a free trade area as the EU (European Union) is, as NAFTA (North American Free Trade Agreement) is," he said. "It has no political or security agenda. It does not bind its members and it is not a formally structured organisation."

He said Japan's participation in the EAEC would be "a genuine helpful act."

"It will be much more meaningful than a thousand apologies for the events that took place more than half a century ago," Mahathir said, referring to Japan's wartime aggression and its repeated

expressions of repentance after World War II.

"It Japan really wishes to make amends, then joining the EAEC would do so better than the diet (parliament) passing resolutions expressing regret", he said. "The EAEC is an open regional forum and nothing more. Japan, as possibly the strongest member, can ensure that this will always be so."

On Thursday, the Japanese government dropped plans to send International Trade and Industry Minister Ryutaro Hashimoto to a meeting in late April in Thailand of ministers from potential EAEC members.

But Chief Cabinet Secretary Kojo Igarashi said Thursday Japan had not formally rejected the idea of the proposed caucus and still "considering the matters".

Lanka plans to protect workers in ME

COLOMBO, Apr 7: The government plans to impose regulations aimed at protecting hundreds of thousands of Sri Lankans working in the Middle East from widespread exploitation, reports AP.

"Some of our women working as housemaids are sold from house to house like slaves by job agents, or raped by employers," Alavi Moulana, the deputy labor minister, said Friday.

Sri Lankans working abroad were the nation's largest money-earners last year, sending home 33 billion rupees (675 million dollars). Seventy five per cent of them are women, nearly all of them working as house maids in the Middle East.

The government is considering new requirements, including a minimum age and prior training. Workers' contracts would also have to be

registered with the government.

The average Sri Lankan housemaid in the Middle East earns only about 100 dollars a month. Some are as young as 17.

A government delegation returned from the Middle East on Wednesday after talks with leaders of Lebanon and Kuwait and Cabinet ministers of those nations and the United Arab Emirates.

The delegation made sure that 230 workers who had sought refuge in the Sri Lankan embassies of those three countries after being abused by their employers will be flown home.

Lebanon agreed to grant the estimated 50,000 illegal Sri Lankan workers there a grace period of four months to register, said Mahinda Rajapakse, the labor minister and delegation leader.

Asian stock markets close lower

HONG KONG, Apr 7: Asian stock markets closed generally lower Friday, with share prices falling in Tokyo for the second straight day as the US dollar plunged to another record low against the Japanese yen, reports AP.

In Hong Kong, share prices closed higher on bargain-hunting. The Hang Seng Index, the Hong Kong market's key indicator of blue chips, rose 52.10 points, or 0.6 per cent, to 8,470.28. On Thursday, the index had slumped 73 points.

WELLINGTON: New Zealand share prices closed higher in moderate trading Friday, with brokers expecting the market to drift. The NZSE-40 Capital Index rose 1.57 points to 2,071.96.

TAIPEI: Share prices closed lower because of concerns over the appreciation of the Taiwan dollar against the US currency. The market's Weighted Index fell 56.88 points to 6,518.83.

MANILA: Share prices closed lower in active trading ahead of the Easter holidays

next week. The Philippines unified composite index of 43 selected issues fell 2.81 points to 2,443.30.

SEOUL: Share prices closed higher in a technical rebound after three straight days of declines. The Korea Composite Stock Price Index rose 8.52 points to 914.30.

KUALA LUMPUR: Malaysian share prices closed lower for the second straight session because of uncertainties in regional markets and the US dollar's continuing slide. The KLSE Composite Index fell 11.43 points to 967.29.

SINGAPORE: Share prices closed lower in moderate trading. The 30-share Straits Times Industrials (STI) index fell 21.32 points to 2,073.75.

BANGKOK: Thai share prices closed lower in moderate trading. The Stock Exchange of Thailand (SET) index fell 7.61 points to 1,177.04.

JAKARTA: Share prices closed lower in moderate trading. The Composite Index fell 1.862 points to 428.989.



Clerks at a foreign currency brokerage punch a keyboard for buy/sell orders in Tokyo yesterday as the US dollar plunged to hit another global record low at 84.65 yen during early morning trading. Despite the Bank of Japan's intervention, the US currency continues to fall.

Dollar sets another record low against yen

TOKYO, Apr 7: The US dollar plunged below 84 yen Friday, setting yet another record low against the Japanese currency despite aggressive intervention by Japan's central bank, reports AP.

Share prices in Tokyo dropped in response. Dollar-buying by the Bank of Japan briefly buoyed the US currency. But the dollar then resumed its decline, slipping at one point to 83.65 yen, its lowest level since modern exchange rates were established in the late 1940s.

At mid afternoon it was trading at 83.90 yen, down 1.52 yen from late Thursday.

"The only buyer right now seems to be the BOJ," said a dealer, "and it's not having much impact either."

The dollar's previous low was 84.80 yen in overnight trading in New York.

The US currency now has fallen more than 15 per cent against the yen in the past two months.

Market players said dashed hopes of higher US interest

rates chipped away at the currency's value.

Japanese traders said the Bank of Japan also disappointed expectations of a key lending rate cut, spurring some market players to sell dollar holdings.

The market had expected that the central bank would move to cut its official discount rate early this week to help make the dollar more attractive.

Ryutaro Hashimoto, Japan's trade minister, urged the government Friday to come up with a "bold" fiscal and monetary package to combat the dollar's fall.

Hashimoto said the government should have a new supplementary budget ready by the end of the first week of May to help businesses ailing from the dollar's fall.

A weaker dollar makes Japanese exports more expensive abroad and thus less competitive, cutting into earnings of export-oriented Japanese companies.

Dollar's weakness may force US to raise interest rates: IMF

WASHINGTON, Apr 7: The weakness of the dollar could force the United States to raise interest rates this year, the International Monetary Fund said.

The greenback's weakness could also force concerted action on interest rates by leading industrialised nations, according to a draft copy of the IMF's world economic outlook report obtained Thursday by AFP.

The final version of the report is due to be released later this month.

The Federal Reserve has raised interest rates seven times in the past 14 months in a bid to slow US economic growth and stall inflation.

Raising rates further is a possibility to help push up the dollar, by many analysts fear it will slow the economy too much and send it back into recession.

Major changes in top Chinese firm posts

SHANGHAI, Apr 7: About 110 directors, chairmen and presidents of 56 listed China firms quit or were forced to leave their posts in 1994 because of corruption, old age and incompetence, harming company reputations, analysts said today, reports Reuter.

Such frequent changes at the top of China's A and B listed firms hurt the confidence of investors worried about possible insider trading, changes of policy, and leaders taking customers with them, Shanghai-based Western analysts said.

These changes have had a big impact and those companies that reported leadership reshuffles posted poorer annual results in 1994," said an analyst with Credit Lyonnais securities (Asia) Ltd.

"Most disastrous to a company reputation is corruption among its top staff," said a broker with a major Shanghai-based Chinese brokerage.

Among the biggest changes was the dismissal by Shanghai Forever Bicycle Co Ltd of its Deputy Managing Director and Communist Party chief, Jin Weicheng, last November for talking a bribe of 2,500 US dollars in hard currency.

The scandal, plus rising raw material prices and a soft domestic market, has fuelled strong expectations that the company's 1994 annual results will be poor.

Last December, Zhu Jianping, Deputy General Manager of Shanghai Rubber Belt Co Ltd was arrested in Shanghai's biggest stock market corruption case in which he made 800,000 yuan (95,012 US dollars) through insider trading.

Last September, Zhang Shijie, the Chairman of the Board of Directors of Shanghai Shuanglu Electric Appliance Co Ltd was dismissed and arrested by police for embezzlement.

Shares of both rubber belt and Shuanglu have been depressed since these arrests.

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার
নাবিক প্রশিক্ষণ কেন্দ্র
চট্টগ্রাম
নিয়োগ বিজ্ঞপ্তি
চট্টগ্রাম নাবিক প্রশিক্ষণ কেন্দ্রের নিম্নলিখিত শূন্যপদে অস্থায়ীভাবে নিয়োগের জন্য বাংলাদেশী স্থায়ী নাগরিকদের নিম্নলিখিত নথি সহ আবেদন করা যাইতে পারে:

US issues new antitrust guidelines for overseas operations
WASHINGTON, Apr 7: The Clinton administration has announced new antitrust guidelines that they hope will help stem international anticompetitive practices that hurt US businesses, according to USIS.

Bangladesh Bank Affairs
Statement of Affairs of the Bangladesh Bank
Banking Department as on the 16th March, 1995

Shipping Intelligence
Chittagong port
Berth position and performance of vessels as on 6.4.95