

Airport construction bribery case in Tokyo: 2 more held

TOKYO, June 9: Prosecutors arrested two more company officials Thursday in the second bribery case involving the construction of a multi-billion-dollar international airport serving Japan's second-largest city, reports AP.

They also rearrested three people accused in the previous case involving the 1.5 trillion yen (17 billion dollar) Kansai International Airport, which opened last Aug. 29 on a man-made island off Osaka after 7 1/2 years of construction.

Those newly arrested were identified as Michinori Kubo, branch manager of Mie Jukogyo, a metal products maker, and Haruo Nakamura, president of Seiwa Creative, an advertising firm, both based in western Japan.

Kubo allegedly gave drafts worth about 7.2 million yen (857,000 dollars) to Masayuki Inoue, a section chief for the airport's builder, in 1994. Inoue is accused of sharing part of the bribe with Keiichi Watanabe, a design firm executive, who is also under arrest in the previous case.

The drafts allegedly were for favorable treatment in placing orders for work on a shopping facility at the airport.

Hong Kong's '95-96 budget may be surplus

HONG KONG, June 9: Hong Kong is liable to have a 1995-96 budget surplus, even if it has forecast a shortfall of 2.6 billion Hong Kong dollars (336.35 million US). Treasury Secretary KC Kwong said Thursday, reports AP.

The economy has grown faster than we forecast in the past few years. I would not be surprised if a surplus happens again this year. Kwong said at a forum on Hong Kong in the run-up to Chinese rule in 1997.

While the government expects total revenues of 350 billion dollars this year, a slight movement in revenues or spending could turn the deficit into a surplus, he said.

However, he maintained the economic growth forecast of 5.5 per cent, Hong Kong's fiscal year ends March 31.

For several years, the government has contributed some of its surplus to its reserves, building a sum that will far surpass the required 75 billion dollars to be held in reserves when Hong Kong is handed back to China in 1997.

To a question on whether the government is making a conscious effort to build up reserves, Kwong said: "yes and no."

"No, because we do not plan specifically for such a high level of revenues. And yes, we are of course pleased to see that happening."

If a surplus is realised, the government does not plan to give tax concessions like it did last year, he said.

Singapore tells Myanmar Political stability a must to attract foreign investment

SINGAPORE, June 9: Singapore has told Myanmar's ruling junta that political stability and reconciliation are necessary for Yangon to attract foreign investments and promote trade, reports AP.

Premier Goh Chok Tong, made the point during talks with the Chairman of Myanmar's state Law and Order Restoration Council (SLORC), Than Shwe, and during a dinner hosted for the visitor late Thursday.

"Besides a conducive economic environment, political stability and reconciliation are necessary for encouraging trade, investments and tourism," Goh was quoted telling the Myanmar leader in a statement issued by the Singapore Foreign Ministry.

Than Shwe arrived here Thursday for a four-day official visit at the invitation of Premier Goh. It is his first to the city state since he became SLORC head in April 1992. He is also the Prime Minister of Myanmar. Burma's official name.

Than Shwe briefed Goh on

political and economic developments in Myanmar during their talks, the statement said. It did not specify whether the issue of Myanmar opposition leader Aung San Suu Kyi, under house arrest since 1989, figured at the meeting.

Goh said at the dinner for Than Shwe that the opening of the Myanmar economy to foreign investors and Yangon's steps to build a market economy would enable it to join the Bandwagon of emerging Asian economies.

"If the momentum is sustained by constructive political developments and stable conditions, there will be increased international confidence in your country's investment climate," Goh told Than Shwe. "More trade, investments and tourism will follow."

Singapore and its colleagues in the Association of Southeast Asian Nations (ASEAN) — Brunei, Indonesia, Malaysia, the Philippines and Thailand — have rejected western calls to isolate Yangon in a bid to force the junta to release Suu Kyi. ASEAN's line is "construc-

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Japan won't join US embargo on Iran

TOKYO, June 9: Japan notified the United States on Friday that it will not join a US-initiated embargo on Iran, a Foreign Ministry official said, reports AP.

Kensaku Hogen, director general of the ministry's Middle Eastern and African Affairs Bureau, told a US Embassy official that Japan continues to believe it is undesirable to isolate Iran, the official said.

President Clinton announced a US embargo on Iran on April 30, charging that the country had inspired terrorism and supported nuclear proliferation. The embargo includes a ban on purchases of Iranian oil by foreign subsidiaries of US companies.

Clinton is expected to urge US allies to join the embargo at next week's summit in Canada of major industrialized nations.

Hogen told Rust Deming, minister-counsellor of the US Embassy, that the Japanese government should avoid restricting commercial trade between Japan and Iran, said the ministry official, who spoke on condition of anonymity.

Hogen said Japan will continue to discourage Iran from building nuclear weapons.

The official said the Japanese government is still considering whether to extend a second-year loan to Iran.

Earlier in the year, officials said Japan was withholding a 45 billion yen (536 million dollar) loan it promised to Iran.

Japanese loans are considered Iran's only major source of foreign credit, and US officials had pressured Japan for months not to proceed with the loan package.

The proposed loan is part of a three-installment 150 billion yen (1.8 billion dollar) package financing development of a multipurpose dam on the Karun River, about 480 kilometers (300 miles) south of Tehran.

Japan handed over the first installment in 1994, but is postponing the remainder indefinitely.

Japan relies on Iran for about 10 per cent of its oil imports.

On Thursday, 202 members of the US Congress sent a letter to the White House urging President Clinton to try to persuade the rest of the world to impose even stronger economic and diplomatic sanctions against Iran.

Asian stock markets close lower

HONG KONG, June 9: Asian stock markets slumped Friday, with the key index in Tokyo falling to its lowest level in nearly three years, reports AP.

Tokyo's 225-issue Nikkei Stock Average shed 398.12 points, or 2.58 per cent, closing the week at 15,044.18. It was the Nikkei's lowest closing since August 20, 1992, when the average finished at 15,267.76.

On Thursday, the index had lost 237.32 points, or 1.52 per cent.

The Tokyo Stock Price Index of all issues listed on the first section was down 21.56 points, or 1.73 per cent, to 1,223.75. The TOPIX slipped 18.03 points, or 1.43 per cent, the day before.

Traders said investors remain bearish because Japan's recovery from a two-year recession has been slowing due to the yen's sharp appreciation against the dollar. Investors were also disappointed by the vagueness of a Finance Ministry bad debt rescue plan.

The ministry announced a package of steps Thursday evening to bail out financial institutions strapped with non-performing loans, but it did not offer clear, new solutions to the problem.

In Hong Kong, share prices in Hong Kong closed lower for the fourth straight day.

The Hang Seng Index, the market's key indicator of blue chips, fell 25.16 points, or 0.3 per cent, closing at 9,267.62. On Thursday, the index had slumped 89 points.

Brokers said share prices fell sharply in the morning in reaction to the overnight fall on Wall Street but that there,

was some bargain-hunting late in the session.

They said trading was light as many investors remained on the sidelines.

WELLINGTON: New Zealand share prices closed lower be-

cause of political uncertainties following a call for a no-confidence vote in parliament against the ruling National Party coalition. The NZSE-40 Capital Index fell 28.54 points to 2,082.84.

TAIPEI: Share prices closed lower for the second straight day in decreased trading. The market's Weighted Price Index fell 31.23 points to 5,609.79.

MANILA: Share prices closed lower on profit-taking. The Philippines PSE index of 43 selected issues fell 7.3 points to close at 2,832.17.

SEOUL: Share prices closed lower because of political jitters ahead of local elections scheduled for later this month. The Korea Composite Stock Price Index fell 3.85 points to 886.83.

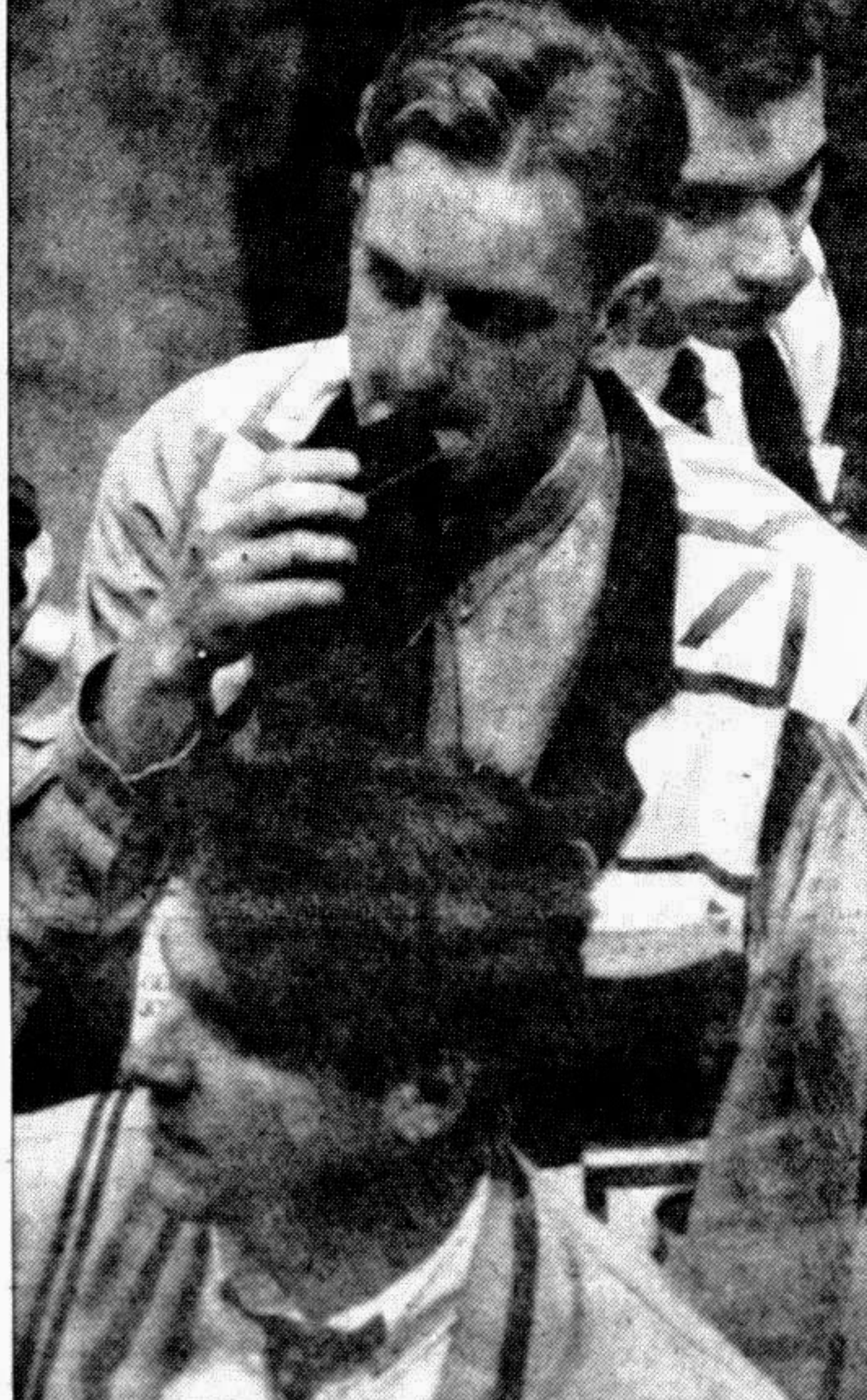
SYDNEY: Australian share prices closed lower, hit by a heavy sell-off in the Japanese market and a lack of buying interest ahead of a long weekend. The All Ordinaries Index fell 13.71 points to 1,984.5.

KUALA LUMPUR: Malaysian share prices closed lower in line with major markets in the region. The KLESE Composite Index fell 6.83 points to 1,054.36.

SINGAPORE: Share prices closed lower in thin trading. The 30-share Straits Times Industrial Index fell 15.04 points to 2,160.44.

BANGKOK: Thai share prices closed lower in quiet trading. The Stock Exchange of Thailand (SET) index fell 2.29 points to 1,394.50.

JAKARTA: The stock exchange's Composite Index rose 2,657 points, closing at 491,747.



Trader Gerard Jorna (C) nibbles the end of his tie at the Sydney Futures Exchange on Thursday during the release of seasonally adjusted unemployment figures which edged up to 8.5 per cent in May.

Grain prices up in US

CHICAGO, June 9: Grain prices were up Thursday but soy products fell except soybean on the Chicago futures market, reports AP.

Rain continued to hinder the harvesting of winter wheat amid the growing risk of pests attacking the crop.

Weather forecasts calling for rain in the midwest until at least the weekend buoyed corn prices as that harvest should be over by June 15, said Don Roose, analyst with US commodities.

Foreign demand for US corn, in particular from China, South Korea and Taiwan also brought prices up.

Soy products fell on news that Agriculture Secretary Dan Glickman will travel to the midwest in the upcoming days to assess the damage caused by floods.

Traders said Glickman might announce federal aid to soy producers but the agriculture department declined to comment on those reports.

Wheat prices were up between 6.00 and 2.00 cents while corn was up between 5.75 and 2.50 cents.

Soy products between 1.50 and 0.25 cents, except the November 1996 harvest which was up 1.50 cents.

Japanese business sentiment improves

TOKYO, June 9: Japanese business sentiment has improved since February despite the impact of the yen's surge against other currencies, according to a closely-watched survey released Friday by Japan's central bank, reports AP.

But the survey, conducted last month, showed that companies don't expect any improvement in business conditions over the coming three months.

Concerns continue about a slowdown in Japan's economy and about the stability of its overall financial system. The Ministry of Finance estimates that Japanese financial institutions have a total of about 40 trillion yen (470 billion dollars) in non-performing loans roughly six per cent of their total loans, analysts say.

The Bank of Japan's quarterly "tankan" survey showed that the business confidence index for big manufacturers rose to minus 16 from minus 21 three months earlier. The index measures the percentage of companies that believe business conditions are improving minus the percentage saying that conditions are worsening.

It was the fifth improvement in a row in the survey of 9,859 companies by the central bank. But confidence was lower than the minus 12 that had been predicted three months earlier.

The yen's strength has hurt Japanese exporters, and Bank of Japan officials noted its effect on Japanese production levels, as several car makers have altered production plans in the face of weakening demand overseas. Industrial production fell 0.2 per cent in April from a month earlier, and the trade ministry has predicted further falls in May and June.

Asian airport retailers facing price pressure

SINGAPORE, June 9: Retailers at Asian airports are facing mounting price pressure and competition as the region's travel industry grows rapidly into the next century, regional retailers said here yesterday, reports AP.

"There are fundamental changes which are forcing Asian airport operators and airport authorities to rethink strategies," said Steve Franklin, regional chief of DFS, which operates airport concessions around the Asia-Pacific.

Franklin told an industry conference here that retailers were faced with growing competition posed by a reduction of import duties and gradual removal of tariffs within key markets, the emergence of discount retailing and growth of parallel and illegal imports.

Such developments led to increasing price pressure on airport retailers, who also have been hit by a decline in the buying power of the dominant Japanese market and growth of the airline in-flight and home delivery sales, he said.

Growing competition between regional airports compounded the profit squeeze, he said.

Passenger traffic in the Asia-Pacific region grew by an annual average of 8.6 per cent during 1990-95. It is projected to grow by more than seven per cent annually to 2010 when the region could be handling 376 million passengers.

The travel industry is expanding on the back of a burgeoning middle class, its growing spending power and travel lust.

Jordan's first kosher food restaurant opens in Amman

AMMAN, June 9: Jordan's first kosher food restaurant opened Thursday, a tribute to the rapidly developing peace between this largely Muslim kingdom and its Jewish neighbour, reports AP.

The 120-seat Istanbul Restaurant, near the temporary quarters of the Israeli Embassy in Amman, will serve food prepared in line with strict Jewish dietary laws as well as Lebanese dishes according to kosher guidelines.

A big banner advertising a kosher menu fluttered at the entrance as champagne bottles were uncorked inside the restaurant, opposite the residence of a Jordanian field marshal who fought against Israel in the 1967 Mideast war.

Rabbi Sraja Malachi supervised the celebration as Eynat Shein-Michael, second secretary at the Israeli Embassy, cut a red ribbon officially opening the restaurant to the public.

The 35-year-old rabbi from Tel Aviv then placed a mezuzah, a Jewish prayer sign believed to bring good luck, at the door.

Malachi said he will come from Israel every week to supervise the slaughter of sheep and chicken and make sure all activities inside the kitchen conform to the kosher dietary laws.

"We want everybody to eat kosher," Malachi told the Associated Press. "It is clean and healthy food and does not violate Muslim tradition."

Turnout for the opening was sparse, but the partners expressed high hopes that the venture would be profitable.

Shipping Intelligence

Shipping Intelligence tables including Chittagong port, Vessels due at outer anchorage, Tanker due, Vessels at Kutubdia, Vessels ready, and Vessels not ready. Each table lists vessel names, cargo, last port, local agent, and dates.

Movement of vessels for 9/6/95, 10/6/95 & 11/6/95. Includes outgoing, incoming, and shifting vessels with details on names, cargo, and dates.

Government of the People's Republic of Bangladesh. Office of Project Director. Beel & Baor Fisheries Dev. and Management Project, Jessore. Tender No. 983/1(4). Dated: 3-6-95. Invitation for Bids. 1. The Government of Bangladesh has received credit from the International Fund for Agricultural Development...

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ঢাকা ওয়াসা টেন্ডার বিজ্ঞপ্তি. পানির অপচয় বন্ধ করণ। ম্যানহোলের ঢাকনা চুরি রোধ করণ. ঢাকা ওয়াসার তালিকাভুক্ত ১ম, ২য় ও ৩য় শ্রেণীর সরবরাহকারী...

Notice of RHD Inviting Tender (2nd Call). Tender No: 164/E/1994-95. Name of work: Supply spare parts for Saveum Truck No. Dhaka-TA-3677 of (RHD) Laboratory, Mirpur, Dhaka, during the year 1994-95.