

Wage strike hits Indian banks

NEW DELHI, Sept 1: Banking services throughout India were hit Thursday as some 700,000 employees went on strike to demand wage rises despite government warnings that the action was illegal and strikers risked jail sentences, officials said here, reports AP.

Workers from 56 state-run and private banks, mostly junior staff, stayed away from their jobs arguing the last wage settlement was discriminatory and favoured senior officials.

Banks in the Indian capital were almost deserted as strikers outside chanted slogans against management, bureaucrats and politicians.

M N Prasad, a senior government official in the banking department, said the last wage settlement in February was agreed by the Indian Bank Association and was valid for five years.

Unofficial reports said the strike was "complete" in the eastern states of Bihar, Mizoram, West Bengal and Assam and in northern Punjab, Haryana and Rajasthan.

Pakistan plans to build new \$ 12b high-tech town near Islamabad

ISLAMABAD, Sept 1: Pakistan plans to build a new \$12 billion dollar high-tech town near Islamabad that developers say will provide a 21st-century contrast to the rampant decay evident in most Pakistani cities, an official said on yesterday, reports Reuters.

Mansoor Ahmed, the project's Managing Director, painted a vivid picture of the city equipped with cable television, elevated railways, fibre-optic communication systems, security surveillance and garbage recycling.

ROK's trade deficit shrinks

SEOUL, Sept 1: South Korea's trade deficit narrowed slightly in August to 903 million dollars from the 968 million dollars posted during same time last year, the Trade, Industry, and Energy Ministry said Friday, reports AP.

Exports rose by 39.6 per cent from a year ago to 10.16 billion dollar, but imports also jumped by 34.4 per cent to 11.15 billion dollar, it said in a monthly statement.

The slow down in capital investments contributed to the slackening of imports, it said. But imports still remain high compared to last year, with the 1995 trade deficit projected at 10 billion dollars compared to last year's 6.3 billion dollar, it said.

The August loss brought the cumulative trade shortfall for the first eight months to 8.61 billion dollar, up from the 5.35 billion dollars during same time last year, it said.

Autos, electronics, and plastic goods led the exports, it said.

SAARC business leaders' meet ends Sri Lanka keen to become hub port of Asia: Kumaratunga

COLOMBO, Sept 1: South Asian business leaders Friday concluded a two-day meeting here with an agreement on joint efforts to attract foreign capital to the region and seek closer support from South-east Asian nations, reports AP.

The South Asian business leaders forum said they fully backed Sri Lanka President

Chandrika Kumaratunga's call Thursday to create an investment promotion institution with the participation of seven countries in the region.

Kumaratunga told the inaugural meet of the forum here Thursday that Sri Lanka was keen to become the hub port of Asia and a financial services centre as trade barriers were progressively dis-

mantled in the region.

"Sri Lanka has friendly bilateral relations with all countries in the region and can be an important focal point for regional development," Kumaratunga said adding that she hoped to make Colombo the "Singapore" of South Asia.

The forum said in a three-page declaration that it had

decided to seek closer cooperation with business in Myanmar, Malaysia, Singapore and Thailand in promoting South Asia as an investment zone.

"It was agreed to set up a Confederation of South Asian Rim Business (CONSARB), the forum said in its "Colombo declaration." "Business leaders committed to work together, for further cooperation and development."

They also agreed to have another meeting later this year in Calcutta, India.

Kumaratunga Thursday called for more trade agreements among members of the South Asian Association for Regional Cooperation (SAARC) which groups Bangladesh, Bhutan, India, Maldives, Nepal, Pakistan and Sri Lanka.

She said bilateral agreements should be encouraged until a South Asian Preferential Trade Agreement (SAPTA) becomes a reality in the next few years. SAPTA seeks to establish a free trade area within SAARC countries.

Sri Lanka's Foreign Minister Lakshman Kadirgamar said the initial phase of exchanging lists of commodities and services for which member countries agree to lift trade and tariff barriers will be completed by December.

India agrees to buy Iranian oil

DUBAI, Sept 1: India has agreed to buy three million tons of crude oil per year from Iran, diplomatic sources said Friday, reports AP.

The deal was signed during a visit to Tehran earlier this week by Salman Haidar, India's Deputy Minister for External Affairs, said the sources, who insisted on anonymity.

The agreement is expected to give a boost to Tehran's oil industry, which suffered a major blow when President Bill Clinton, citing an alleged Iranian nuclear weapons programme, imposed an economic embargo on Iran earlier this year.

S Africa signs deal to store Iranian oil

CAPE TOWN, South Africa, Sept 1: South Africa has signed a deal to store Iranian oil, the Ministry of Mineral and Energy Affairs said Thursday, reports AP.

Ministry spokesman Roland Darroll told the South African Press Association that a government official had flown to the Iranian capital and finalized the agreement Wednesday.

The negotiations had angered the United States, which accuses Iran of supporting terrorism and trying to build a nuclear weapons programme. Washington is attempting to isolate Iran with economic sanctions.



A clerk (R) on Wednesday tries to calm depositors rushing towards counters of Kizu Credit Cooperative, the country's biggest credit union, to withdraw money from their accounts. The suspension of business August 30 will exert further pressure on credit unions by diverting even more deposits towards banks.

Asian stock markets close mixed

HONG KONG, Sept 1: Asian stock markets ended the week generally mixed Friday, with Tokyo's key index edging up as investors awaited measures by the Japanese government to boost the economy, reports AP.

Tokyo's key 225-issue Nikkei Stock Average gained 3.51 points, or 0.02 per cent, closing at 18,120.73. The Nikkei gained 133.36 points, or 0.74 per cent, on Thursday.

The Tokyo Stock Price Index of all shares listed on the first section was down 2.54 points, or 0.18 per cent, closing at 1,425.04. The TOPIX was up 5.13 points, or 0.36 per cent, the day before.

The Japanese government is to announce a package of economic steps before September 20 to bolster the nation's economy, which has been stagnant over the past four years.

Traders said the market continued to respond calmly to the collapse of Japan's largest credit union and Hyogo Bank, a regional bank.

Meanwhile, the US dollar was quoted at 97.68 yen in late trading, up 0.20 yen from Thursday's close and also above its level in late New York trading overnight of 97.34 yen.

In Hong Kong, share prices closed generally mixed for the second straight day in light trading.

The Hang Seng Index, the Hong Kong market's key indicator of blue chips, rose 16.61 points, or 0.2 per cent, closing at 9,196.47. On Thursday, the index had slipped 17 points.

Brokers said there was selective buying of blue chips but trading was light because many investors remained on the sidelines awaiting direction from overseas markets.

WELLINGTON: New Zealand share prices closed higher in quiet trading, with

Jobless rate in France drops

PARIS, Sept 1: France's unemployment rate in July dropped to 11.4 per cent from 11.5 per cent in June, while the number of jobless fell by 24,600 to 2.9 million, the labour ministry said Friday, reports AP.

The decline in the number of jobseekers exceeds the drop of 10,000-15,000 forecast by economists, who also had predicted the unemployment rate would remain steady at 11.5 per cent.

The ministry cautioned, however, that the numbers should be interpreted with caution due to a new data collection method that took effect in June.

Commenting on the decline in the number of jobseekers, the ministry pointed to particular improvement in the under-25 age category, where the number fell by 4.1 per cent.

The number of people looking for jobs for more than a year — the so-called long-term unemployed — also continued to decline, dropping by 1.8 per cent in July from June, the ministry added.

The number of job offers registered with the government's official employment agency rebounded by seven per cent after stalling in June. Job offers in July were up 30 per cent from a year ago, the ministry said.

The July figures are good news for President Jacques Chirac's conservative government, which has made fighting France's high unemployment its top priority.

In late June, the government unveiled a 10 billion dollar plan aimed at encouraging small and medium-sized companies to hire workers.

The plan unveiled by Premier Alain Juppe offers subsidies to companies that take on long-term unemployed personnel.

Argentina announces financial reforms

BUENOS AIRES, Sept 1: Economy Minister Domingo Cavallo Thursday announced financial reforms aimed at increasing the pool of available consumer and corporate credit to help boost Argentina out of its recession.

The economy has faced a cash crunch since December's devastating financial crisis in Mexico sent waves through other Latin American economies in what business leaders here called the "tequila effect."

Jittery investors pulled a maximum of seven billion dollars out of the local economy at one point, though the dollar drain since has reversed. But the crisis did not pass without shrinking the number of financial corporations here from 205 to 167.

Cavallo, who for the past

Argentina announces financial reforms

four months has been vigorously defending his stands on patents, industrial policy and privatizing the postal system to congressional critics with the ruling Justicialista party, based the reforms on reducing the volume of funds banks are required to hold in the central bank.

Lawmakers have been focusing their economic frustration on Argentina's record 18.6 per cent unemployment rate, due in part to Cavallo's privatisation programmes.

But Cavallo stressed Thursday that under the new banking requirements, "the most flexible banks will promote as of today opening (credit) accounts, which are the most genuine form of loaning capital to families and businesses."

Shipping Intelligence

Table with columns: Berth No, Name of Vessels, Cargo, Last Port call, Local agent, Date of Leaving, Date of Arrival. Includes entries for Chittagong Port and Vessels Due at Outer Anchorage.

Table with columns: Name of Vessels, Date of arrival, Last Port call, Local agent, Cargo, Loading port. Includes entries for Vessels Due at Outer Anchorage.

Table with columns: Name of Vessels, Cargo, Last Port call, Local agent, Date of arrival. Includes entries for Vessels at Kutubdia and Vessels at Kutubdia/Outside port limit.

Table with columns: Name of Vessels, Cargo, Last Port call, Local agent, Date of arrival. Includes entries for Vessels Ready.

Table with columns: Outgoing, Incoming, Shifting. Includes entries for Movement of Vessels for 1/9, 2/9, 3/9 & 4/9/1995.

The above were the shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by HRC Group, Dhaka.



Mustafa Aminur Rashid, Managing Director of Agrani Bank inaugurating construction work of a mosque at the Agrani Bank financed-project Savar Bank Town. AZM Sadequr Rahman, Secretary of the Bank Town, is also seen.

Unocal Corp to be listed on SES

SINGAPORE, Sept 1: US-based energy company Unocal Corporation, which expanding its presence in petroleum exploration in Asia, is to be listed on the Stock Exchange of Singapore (SES). Company officials said Friday, reports AP.

An agreement will be signed between Unocal and the SES for the company to have a secondary listing on the SES's main board, a spokesman for Unocal's regional headquarters for South and Southeast Asia in Singapore said.

Unocal will be the first American company on the US Fortune magazine's list of 500 top companies to be listed here. Its shares are now trading at about 28.50 US dollars each on the New York, Chicago and Swiss Stock Exchanges.

Advertisement for 'বিজেএমসি বিজ্ঞাপন দরপত্র বিজ্ঞপ্তি' (Bijetamci Advertisement Tender Notice). Includes details about a tender for a steel plant and contact information.

Advertisement for 'JAKARTA, Sept 1: Indonesia's state-owned PT Krakatau Steel plans to offer about 35 per cent of its shares to the public no later than 1996...' Includes details about the company's expansion plans.

Advertisement for 'Asia business briefs' featuring news items such as 'plans to increase its production of colour TVs in Poland by 70 per cent from last year...' and 'Sanyo's 32-inch wide-screen 30 TVs create 3-dimensional images from ordinary TV broadcasts...'.

Advertisement for 'Unocal Corp to be listed on SES' and 'PHILIPPINES: The Asian Development Bank on Friday approved a concessional loan worth 48 million dollars for a road improvement project in Laos...'.