# Busine Star Business

### Seoul to ease restrictions on foreign investment

SEOUL. Aug 23: South Korea's government said Thursday it would allow foreigners to ac quire outstanding shares in local companies from 1997 under revised investment legislation, savs AFP

Currently, foreign investors can only acquire newly-issued shares of existing domestic firms or put their money into greenfield investments, such as new foreign-invested firms.

From January 1, 1997 "friendly" mergers and acquisitions would be include in the concept of foreign direct investment, the Minister of Finance and Economy said.

"The government has decided to amend the current act in order to remove remaining restrictive measures and to realign its system in line with in ternational norms and standards," said Kim Sung-Jin. . ministry director.

The move is the latest in a series of South Korean efforts to gain membership in the Organisation for Economic Cooperation and Development (OECD). the Paris-based club of industralised nations.

"The revised foreign capital inducement act will also allow foreign invested firms to take loans of five years or more from their parent or affiliated companies abroad for the import of capital goods.

### IMF releases \$ 330m for Russia

WASHINGTON, Aug 23: The International Monetary Fund Executive Board on Wednesday released 330 million US dollars for Russia, saying the country's reform programme was now in target for July, reports Reuter.

The funds, part of a 10.2 billion US dollar three-year loan approved in February, had been delayed because of problems in the Russian government's efforts to collect taxes that raised questions about its overall economic reform programme.

"Executive directors were satisfied that the Russian government and central bank met their July targets and are pursuing policies consistent with the attainment of macro-economic objectives of the programmes." the IMF said.

The lending agency has been reviewing the programme on a month-by-month basis and dispensing additional funding as long as Russia met the targets of the programme. It said a further disbursement could be come available next month if talks now being held in Moscow show adherence to the guide-

Russia ran into revenue problems this spring during the presidential election campaign when the government apparently slacked off on tax collection enforcement to win voter and corporate support.

In its statement, the IMF said it was pleased with steps taken to improve revenue collection, which caused the delay

in the loan tranche. Part of the IMF mission that had worked out details on the programme for July returned to Washington to report its find ings, leading to the favourable decision by the executive board while other had remained be-

The lending agency has already provided 1.32 billion US dollars and the additional 330 million US dollars that it just approved will find its way into Russian coffers on Monday, the

### ROK oil for DPRK

SEOUL, South Korea, Aug 23. A tanker left for North Korea Friday with 20,000 tons of fuel oil to be supplied under a 1994 nuclear agreement, reports AP.

Hanhwa Energy Co. of Seoul said the shipment, which left the western port of Inchon, will arrive at the North's western pert of Nampo on Saturday. The shipment is part of

300,000 tons of fuel oil to be given North Korea this year under the agreement aimed at freezing and eventually dismantling the North's suspected nuclear weapons programme.

The agreement calls for a US-led international consortium, the Korean Peninsula Energy Development Organization, to give Pyongyang 300,000 tons of free fuel oil this year and 500,000 tons annually thereafter until two new reactors are built in the North by 2003.

The two light-water reactors will replace the North's Sovietbuilt graphite reactors, suspected of being used for weapons development. The new reactors produce far less weapons-grade plutonium.

South Korea has promised to pick up most of the reactor cost. estimated to exceed dlrs 5 billion. Japan has promised to play "a significant role" in

funding the project. Meanwhile, North Korea and the consortium, also controlled by South Korea and Japan, resumed negotiations in New York Thursday on details of the reactor project, South Korean

officials said The New York talks, expected to continue three or four days, cover protocols concerning a reactor site in North Korea

and labor and supplies to be offered by the North, they said "The two sides failed to reach agreement on the protocols during their first round of talks in North Korea in July.

# SAARC nations vow to remove all forms of child labour by 2010

ISLAMABAD, Aug 23: Seven South Asian Nations vowed on Thursday to eliminate all forms of child labour by the year 2010 and to end child labour in hazardous occupations 10 years earlier, reports Reuter.

"Child labour, in bondage or otherwise, working in hazardous occupations should be eliminated by the year 2000. said a resolution adopted by a ministerial conference of the South Asian Association of Regional Cooperation (SAARC) in Rawalpindi

It also said: "SAARC member states should eliminate the evil of child labour from the SAARC region by the year 2010."

A spokesman said the resolution was unanimously adopted by ministers from the organisation's member-countries - Bangladesh, Bhutan,

India, Maldives. Nepal. Pakistan and Sri Lanka.

The resolution will go before the ninth SAARC summit next year at Make capital of Maldives, for endorsement

SAARC Secretary General Naeem Hassan told a news conference that it was the first time the issue of child labour had been collectively taken up by the seven nation group. There is a general agreement that something has to be done about

Pakistan's Social Welfare Minister Sher Afghan said: "It is now the responsibility of the governments and the people of all our countries to help translate the commitments into real-

He added: "It is our responsibility to eradicate child labour. It is our duty to provide

food, health, education and clothing to our children.

South Asian countries have come under international criticism and faced threats of trade sanctions-over alleged use of child and bonded labour.

In July the US House of Representatives unanimously passed an appropriations bill amendment to fund inspections of plants suspected of employing child labour in India and Pakistan

India's labour ministry officials say some 18 million children are at work there instead of going to schools.

But children's rights activists say more than 55 million poor children work in labour-intensive industries in India such as match-making. quarrying, tanning, banglemaking, firework-manufacturing and carpet weaving.

The human rights commission of Pakistan says 10 million children there work in brick kilns, farms carpet factories, workshops and restaurants for the same hours as adults but much less pay.

Islamabad denies unofficial estimates of the child workforce and has ordered its own study, incollaboration with the international labour organisation, which is due to be issued in September.

The SAARC resolution contains a commitment to move towards universal access to and completion of primary education by the year 2000.

The conference also resolved to combat trafficking in children and to help victims of violence caused by prostitution and sexual exploitation.

\$ 52.4m to build walkway SHANGHAI, Aug 23: Shang-

hai will spend 435 million yuan (52.4 million dollar) to build a moving pedestrian walkway below the Huangpu river, the first of its kind in China, the Liberation Daily said today, reports

Shanghai to spend

Construction will begin in October.

Travel time to cover the 506 metres will take 14 minutes and the tunnel will be equipped with state-of-the-art lighting. telecommunications and computer control, it said.

The walkway will link the western side of the city, currently the commercial and residential centre of Shanghai, to the Pudong new area on the east, which the city government wants to turn into the Manhatpoor transport links.

tan of Asia. Many Shangha i people do not want to live or work in Pudong because of its

## Pak economy drifting to danger'

KARACHI (Pakistan), Aug 23: Pakistan, striving to cut its budget deficit and shore up its balance of payments, has made a shaky start to fiscal 1996/97 (July-June), a former finance minister said yesterday.

"I'm very concerned," Hafiz Pasha. Director of Karachi University's Institute of Business Administration, told Reuters.

He said Pakistan might face a payments crunch in the next few months similar to one last October when the rupee was devalued seven per cent against the dollar. "It could happen again," he said in an interview. Pasha, who served as finance minister in an interim

tainty persisted over the budget announced in June. The government had imposed new taxes to raise over one billion US dollars, but nearly two months later was still negotiating with interest groups, some of which had won

government led by Moeen

Qureishi in 1993, said uncer-

tangible concessions. They should have done all the bargaining before the budget," he said "what has happened since then has affected the government's credibility domestically and internation-

The International Monetary Fund has indicated that it will not send a mission to discuss the budget until Prime Minister Benazir Bhutto's government sorts out the budget confusion.

The IMF will not release the third trench of a 600 million US dollar standby loan, which should have been disbursed in. June, until the team completes its review for the IMF board to consider

The budget aims to reduce the deficit to lour per cent of Gross Domestic Product (GDP) in 1996/97. Pasha said the protracted tax haggling had made this target more difficult to

Last year's deficit was provisionally put at five per cent of GDP, but Pasha said the final figure was likely to be in the 5.5 to 6.0 per cent range, well above the 4.6 per cent pledged to the IMF in December as a condition for the standby loan.

Pasha, citing experience of the previous two years, said the

new taxes might not yie'id substantial extra revenue "loecause of implementation problems or because the economy is really

figure was "way allove" that published in budget clocuments. said Pasha, who sits on the State (central) Bank of Pakistan (SBP) board.

Exports fell to 567 million US dollars in July, 43.5 per cent

Stop-go tariff reform had created apprehension for investors and the tariff structure had been distorted, with minimum rates being raised to maximise revienue, even as top rates came down.

put pr essure on the rupee, with a gap of about nine per cent opening up between the SBP rate and the unofficial rate. "This is not sustainable. It encourages commodity imports

said. He predicted that the central toank would speed up its "crawling peg" depreciation of the rupee against the dollar, but said it was no longer clear

He said there was no sign yet of capital flight, partly because rates of return on foreign exchange deposits in Pakistan compare favourably to those offered elsewhere.

Pasha said he believed that the official inflation rate, run ning at 10.2 per cent year-on year to July, was understated

#### not strong enough to absorb these doses of additional taxa-Government borrowing remained high and the end-June

down on the 1.003 billion US dollars registe red in June. while imports declined 23.7 per cent to 838 million US dollars from 1.098 bill ion US dollars.

Industrial growth was virtually stagnant, despite this year's security improvement in the commercial hub of Karachi.

"In Pakistan, we have failed

to understand that customs duties are there for protection, not for revenue," Pasha said. Lac'k of visible improvement in the balance of payments has

and beyond some point you have to close this gap." Pasha

whether this approach would

"But it's something that hits you very quickly. It's impossible to predict. But there is this underlying expectation that it will happen and that's what worries me," he said.

# Pe tronas signs deal with Iran

## Malnathir shrugs off US sanction possibility

KU/ALA LUMPUR. Aug 23: Malay sian Prime Minister Mahathi r Mohamad shrugged off on W/ednesday the possibility of US sanctions after the state oil cor apany Petronas agreed to bu y into an Iranian oil field. rei ports Reuter.

We know the general feelit igs of the US," he said in reply o questions from reporters. We are for working with the US in certain matters, and where we disagree, we will not work with them.

"We feel we have the right to make our own national decision", Mahathir said in the first official comment on the Iranian deal.

The French oil group Total Sa on Monday said Petronas had taken a 30 per cent stake in Iran's Sirri A and E fields through its Carigali subsidiary, in a deal approved by Iranian authorities, Petronas has declined comment on the reports.

The announcement by Total ended a search of a more than a year for partners in the 600 million dollar project and came two weeks after US President Bill Clinton signed a bill which would purally loreign firms quar

invest 40 million or more anmually in Iran's or Libya's en-

ergy sector. Mahathir said the United States did not try to dissuade Malaysia from making the deal. "Not that I'm aware of," he said when asked if there was

any pressure from Washington. The matter didn't come to us." He said Malaysia was opposed to unilateral pressures for sanctions against " Rogue

countries. Mahathir, taking a sarcastic tone, said: "What we should do. really, is to have an international court to decide which country's citizens should starve to death. Countries should be labeled rogue countries and therefore their peoples should be starved to death. And when the world court says we should starve all Iranians, then we will comply.

An Iranian officials told Reuters earlier this week that Patronas sealed the deal before the new US sanctions law was signed by Clinton.

Washington accuses Iran sponsoring terrorism and seeking to develop nuclear weapons. Tehran denies both charges.

## Iran unveils ambitious plan for oil industry

TEHRAN, Aug 23: Iran has announced a long-term plan to increase its gas and petrochemical output to gradually replace crude exports as crude reserves dwindle. Oil Minister Golamreza Aghazadeh said in remarks published on yesterday, says

Aghazadeh, quoted by newspapers, said his ministry had adopted a three-point programme for the development of the petrochemical industry, export of natural gas and the transfer of technical know-how and oil-related services. "We seek to turn our crude

into products with added value." he said. The minister predicted that

the output in the 'strategic' petrochemical sector will increase from the current 11 million tonnes per year to 35 million within the next 10 years. "This will bring us at least six billion dollars in hard cur-

rency per year," he said. Iran's petrochemical production has risen steadily in recent years and the country invested

more than five billion dollars in the sector between 1989 and lran, the second largest producer of crude within the Organisation of Petroleum Exporting

Countries (OPEC), is nearly self-

witnessed significant rise.

Name of issue

sufficient in the production of

oil-derived products and is expected to earn 500 million dollars from exports this year. Aghazadeh said his country

also planned to boost the export

of natural gas to earn up to three billion dollars annually starting at the turn of the cen-Iran has the world's second largest gas reserves after Russia at an estimated 21 trillion cubic

metres (735 trillion cubic feet). but only a small portion of the deposits have been exploited so However, the country has signed contracts or is negotiating with several of its neighbours to export the commodity.

Iran signed a deal earlier

this month to sell its western neighbour Turkey 20 billion dollars in natural gas over a 22year period. Tehran has also reached agreements to construct a pipeline to supply a billion'cu-

bic meters (35 cubic feet) of liquified gas to energy-starved Armenia in the north. Negotiations are underway with Pakistan and the former

Soviet Republic of Azerbaijan for similar projects. Exporting gas to our neigh-

bours is a priority for us." Aghazadeh said.

Difference

# Dhaka Stock Prices

### Price-fluctuation of issues By Staff Correspondent

Closing Price

The share market of the capital regained its bullish trend last week when stock prices of a number of companies

August 14, '96 August 22, '96 Islami Bank Tk 5300 Tk 4800 Tk 500 Tk 222 National Bank Tk 228 Tk 6 UCBL Tk 20 Tk 160 Tk 180 ILDC Tk 2974 Tk 2937 (-) Tk 37 Tk 3160 Tk 3196 BD Lamps Tk 36 Tk 599 Eastern Cables Tk 577 (-) Tk 22 Tk 338 Tk 343 Tk 5 Karim Pipe Singer BD Tk 10523 Tk 10487 (-) Tk 36 Renwick Jaineswar Tk 304 Tk 346 Tk 42 Tk 2067 National Tubes Tk 1912 (-) Tk 155 Alpha Tobacco Tk 116 Tk 128 Tk 12 Amam Sea Food Tk 3900 Tk 4050 Tk 150 Tk 339 Apex Food Tk 3553 Tk 3892 Gemini Sea Food Tk 690 Tk 819 Tk 129 MLC Pran Tk 622 Tk 684 Tk 62 Modern Industries Tk 125 Tk 230 Tk 105 Tk 234 Padma Oil Co Tk 309 Tk 75 National Oxygen Tk 210 Tk 145 Tk 65 Modern Dying Tk 54 Tk 92 Tk 38 Monno Fabrics Tk 111 Tk 105 (-) Tk 6 Ambee Pharma Tk 36 Tk 38 Tk 2 Beximco Pharma Tk 87 Tk 87 Tk 127 Tk 120 (-) Tk 7 BCIL Tk 300 Tk 310 Tk 10 Beximco Infusion Tk 400 Tk 11 Tk 411 N Polymer Tk 782 Tk 843 Tk 61 Tk 669 Square Pharma Tk 651 (-) Tk 18 Imam Button Tk 147 Tk 218 Tk 71 Eastern Housing Tk 107 Tk 115 Tk 8 Appex Tannery Tk 656 Tk 597 (-) Tk 59 GQ Ball Pen Tk 359 Tk 474 Tk 115 Monno Ceramic Tk 791 Tk 821 Tk 30 Phoenix Leather Tk 300 Tk 500 Tk 200 Usmania Glass Tk 817 Tk 864 Tk 47 Ctg Cement Tk 3097 Tk 3225 Tk 128 Confidence Cement Tk 675 Tk 692 Tk 17 Meghna Cement Tk 535 Tk 541 Tk 6 Green Delta Tk 870 Tk 840 (-) Tk 30 Phoniex Insurance Tk 522 Tk 600 Tk 78 Eastern Insurance Tk 258 Tk 343 Tk 85 Karnaphuli Insur Tk 249 Tk 338 Tk 89

# People's Bank of China cuts interest rates

imprisonment for fraud involving an impressionist masterpiece.

BEIJING, Aug 23: Faced with legions of debt-mired state run industries. China's central bank announced Thursday it would cut interest rates for savings deposits and loans to fi-

NEW DELHI. Aug 23: In a bid

to encourage trade among

seven-member SAARC coun-

tries, the government has de-

cided to permit free import of 23

items presently placed under

the negative list of imports, re-

been transferred to special im-

port licence (SIL) list from the

negative list of imports, a press

note issued by the Directorate

General of Foreign Trade of the

Commerce Ministry said here

Thursday.

Besides, eight items have

nancial institutions, says AP. The People's Bank of China has ordered that as of Friday rates on deposits will be cut an average of 1.5 percentage points

TV announced. No further details were provided. The move had been widely expected amid recent drops in

day in anticipation of the cuts. more cuts would be needed to

nomic stability of the country. forced China into a tight money

Tuesday's China Daily.

ties with African countries.

ficial Zhou Anyue as saying.

cult for them to obtain loans.

Beset by bloated payrolls bad management, outdated technology and lack of credit China's state run enterprises have withered under market competition and desperately needed cash, often just to meet

hird of their 100 million employees have nothing to do And millions of people have been laid off with monthly stipends too small to meet their basic

run commercial banks to lend to struggling state-sponsored companies to support govern has saddled the banks with new debt on top of old debts that will likely never be paid.

state-run banks posted losses in high cost of borrowing

the financial institutions.

BEIJING, Aug 23: Chinese trade officials said Monday that

they will encourage Chinese enterprises to expand their trade

relationships with Africa by offering financial incentives and

increased access to foreign trade licenses, according to

Minister for Foreign Trade and Economic Cooperation, said

China "attaches great importance" to enhancing its economic

Liu said the Chinese government will grant more important

export licenses to Chinese enterprises engaged in contracting

labour and engineering projects, and that it will also back more

Also, he said, the Bank of China plans to establish branches

China has sought to maintain friendly ties with Africa to

China announced Monday that it has resumed diplomatic

Japan plans to funnel much of its official aid to China in the

Japan has agreed to provide 580 billion yen (5 4 billion dol-

next five years to backward interior areas, in a major change of

lars) for some 40 sets of projects from 1996-98. Tuesday's issue

of the official newspaper China Daily quoted trade ministry of-

fend off Taiwan, which gives financial support to some African

relations with Niger, which previously recognised Taiwan.

Chinese exports to Africa with financial support. he said.

nations in return for diplomatic recognition.

policy, according to a Chinese trade official.

Speaking at a seminar in Beijing, Liu Shanzai. Vice

Three of the four biggest 1995, mostly because of the The central bank removed

### 3 held in Indonesia for fake transactions

in the forex market if the exter-

nal value of the rupee displays

centenary commemorative lec-

ture here. Dr. Rangarajan said

the Reserve Bank will continue

with its stance of allowing fun-

damentals to be reflected in the

Pointing out that the stabil-

ity of the rupee in the forex

market is linked to the domes

tic price stability, he said the

RBI will ensure reasonably sta

ble real effective exchange rate

rupee exchange rate.

Delivering the Prof CN Vakil

volatility.

- AFP/UNB photo

JAKARTA. Aug 23 Indonesian police have de tained three people over take transactions in the central bank that caused losses of about two billion rupiah (854, 335) dollars, the Jakarta Post news-

paper reported today It said the three were be lieved to be employees of Bank of Indonesia and police were still searching for another sus-

firmed the report gave no de-"This (probe) is regarded as the bank's success... that our system is good enough that we can detect these irregularities.

A bank spokeswoman con-

she told Reuters. Police were not immediately available for comment

The fake deals actually involved a total of seven billion rupiah but five billion rupiah have been recovered by the central bank while the remainder has allegedly been spent by the suspects, the Post quoted a police officer as saving

"Everything is still under

will finance projects in inland areas.

investigation and we need to

question more people," police

## Stock prices fall, dollars moves higher in Tokyo TOKYO, Aug 23: Prices on the

Tokyo Stock Exchange closed lower Friday, ending four straight days of gains, while the US dollar moved higher against the Japanese yen, reports AP.

The 225-issue Nikkei Stock Average fell 134.44 points, or 0.63 per cent, to finish the ses sion at 21.228.80 points. On Thursday, the average gained 88.22 points, or 0.41 per cent. for its fourth consecutive rise. The Tokyo Stock Price Index

section lost 6.66 points, or 0.41 per cent, to close at 1.60/7.30 points. The TOPIX was up 8.04 points, or 0.50 per cent, the day Volume on the first section

of all issues listed on the first

was estimated at 280 million shares, down from 305 million Thursday Profit taking following the market's recent advances pulled

prices lower, traders said. Also players took advantage of a growing wait-and-see mood in the market to lock in interim profits ahead of potentially market-moving news expected

next week. The market fundamentals are good, but many participants are awaiting news on corporate earnings and the (Bank of

Japan's) tankan," said Isao Maruta, General Manager of trading at Universal Securities. Japan's central bank is scheduled to release its quar

On the currency market, the dollar was confined to ranges in the aftermath of a cut in an important short-term interest rate Thursday by Germany's central bank

terly survey of business senti-

ment, or "tankan," on Wednes-

At late afternoon, the dollar was traded at 108.39 yen, up 0.10 yen from its level in Tokyo on Thursday and above its late New York level of 108.20 yen overnight Trades ranged between

108 23 to 108 42 yen Friday. The Bundesbank cut its secu rities repurchase, or repo, rate in a move aimed at stimulating Europe's biggest economy. Lower German rates weaken the mark by diminishing de-

mand for mark denominated

assets, thus increasing the at-

tractiveness of those denomi-

nated in other major curren-The benchmark No 182 10year Japanese government bond closed at 99.50 yen, up from Thursday's 99.18 yen.

#### growth to slow to six per cent in 1996 from 8.8 per cent in 1995. The Singapore government is forecasting a seven eight per cent expansion. TOKYO: Sumitomo Corp. said Tuesday it had received a "gen eral inquiry" in 1991 from the London Metal Exchange regard

Rupali Insurance

Sandhani Insurance

ing its copper trading position, but stressed that the company wasn't aware of off-the-book trading by former trader Yasuo Hamanaka at that point. The company announced in June that unauthorized trades

by Hamanaka had resulted in estimated losses of 1.8 billion dollars In response to a report Tuesday by the Financial Times, the major Japanese trading house issued a press release confirming

that LME chief executive David King had sent a letter to Sumitomo on December 6, 1991 in the letter. King asked Sumitomo to confirm its ability to meet trading obligations that had grown large by that time. We responded under former director (Iwao) Mishiumi's

name (that) we would oblige the contracts with no problem." the Sumitomo statement said.

letter to Sumitomo chairman Tomiichi Akiyama, who was then president, because copper traders were blaming Sumitomo for "squeezing" most of metal in the metal exchange's warehouses. - Source: AP

## United Airlines buys 24 Airbus

Tk 687

Tk 403

WASHINGTON. Aug 23: United Airlines and Airbus Industries announced Thursday that United has purchased 24 Airbus A319 single-aisle aircraft, valued at 900 million dollars, reports AFP.

United is the first US air-

lines to order the A319. Airbus

planes

Tk 2

Tk 5

industries's latest model, according to an Airbus statement issued in Washington. They will be powered by International Aero Engines V2500 engines, and configured

to seat 126 passengers, eight in First Class and 118 in Econ-Deliveries begin in June of

1997 and will conclude by mid-

#### and loans by an average of 1.2 per centage points, China's official news broadcast said Thursday night The rate cuts will very according to the term and type of loan or deposit, China Central

inflation. Bond markets had rallied Wednesday and Thurs-With inflation projected to be held to 9 per cent this year the central bank had already begun easing credit. People's Bank governor Dai Xianglong told reporters last month that

ensure the political and eco-Double digit inflation had policy two years ago, a move that had hurt many state enter prises by making it more diffi-

Disgraced former Australian national hero and business tycoon Alan Bond (L) arrives at

court in Perth August 15 with his lawyers. Bond is sentenced August 20 to three-year

Bid to encourage trade among SAARC states

India permits free import

of 23 items

In this connection the Com-

merce Ministry issued Wedne-

sday a notification, which is

universally applicable to all

countries including the other

member countries of SAARC -

Bangladesh, Bhutan, Maldives,

Nepal, Pakistan and Sri Lanka,

'Govt to intervene in forex

market if necessary'

Bank Governor Dr C Rangara-

jan on Thursday categorically

stated that the central bank

would not hesitate to intervene

Another report says: Reserve

payrolls. Forty per cent of state enterprises are in debt. About one

Beijing has pressured statement policies. But this in turn

an inflation subsidy for house hold savings in April and then cut interest rates May I to aid

spokesman Brigadier-General Nurfaizi told the newspaper. He said up to 80 per cent of the loans to be made in 1996-2000

loans on easy terms are pledged for five-year periods. Final decisions on the loans for 1996-2000 have yet to be made, the re-SINGAPORE: A modest recovery in July in Singapore's nonoil domestic exports, a key measure of the country's economic

Japan began its yen loan programme for China in 1979. The

term trend of slowing export and economic growth intact. market analysts said Tuesday Singapore's non-oil domestic exports for July rose 6.4 per cent to 7.28 billion Singapore dollars (6.39 billion US dollars)

6.1 per cent in June. The Singapore Trade Development Board said softer global demand for electronic and related products and an oversupply emiconductors contributed to the sluggish export growth. Vincent Low, senior economist at Morgan Guaranty Trust

from the same month a year ago, having fallen an unexpected

fitness, may give local sentiment a fillip, but leaves a loriger-

# Asia business briefs

o in Singapore, said. "There's nothing in the July data to change our forecasts for the rest of the year.

Morgan Guaranty is forecasting Singapore's economic

# The Financial Times reported Tuesday that King had sent a

Tk 689

Tk 408