Businessmen voice confidence in future

HK's new leader vows to keep door open for foreign investors

HONG KONG, July 1: Hong Kong's new leader promised Tuesday to keep Hong Kong open to foreign business while tackling the housing shortage and welfare for the aged, reports

Outlining the direction his newly inaugurated government would take, Tung Chee-hwa stressed that it would stick to the laissez faire capitalism that has made Hong Kong rich.

Tung was addressing a celebration of the first day under Chinese rule, with Chinese President Jiang Zemin looking

"We will strive to enhance Hong Kong's position as an international financial center and a cosmopolitan city," Tung

Hong Kong's main task is to enhance its economic vitality and growth, he said, adding: "Only through the creation of wealth can we improve the living of the people of Hong Kong."

China, HK related

equities listed with

S'pore bourse

shed prices

China -and Hong Kong-related

sumed sovereignty over Hong

Kong at midnight (1600 GMT)

the 'red chip fever' for now," a

dealer with a foreign brokerage

turned to Singapore for han-

dover-related plays because of a

five-day holiday in Hong Kong,

where the stock exchange will

open Thursday after hitting a

record last Friday on the final

day of trading under British

armaceuticals Group, the first

Chinese firm to seek a primary

listing in Singapore, topped the

turnover herewith 10.2 million

at 1.10 US dollars on profit-taking after two straight days of

gains since its listing Friday.

Help DPRK with

fertiliser: FAO

and Agriculture Organisation

(FAO) launched an urgent ap-

peal on Monday for fertiliser

for North Korea's paddy-fields.

Rome, the FAO said North Ko-

rea needed 50,000 tonnes of fertiliser, at a cost of 11 million

dollars, to boost the country's rice production to more than 500,000 hectares (1.25 million

If the fertiliser is delivered within the next six weeks, it may be possible to increase

North Korea's rice production by 24 per cent, or 370,000 tonnes, the FAO said the supplies would last for about 60

In a statement released in

reports AFP.

ROME, July 1: The UN Food

The stock was off five cents

shares changing hands.

The Tianjin Zhong Xin Ph-

The handover is over, so is

Market watchers have

ports AFP.

Monday.

SINGAPORE, July 1: Most

His government would up-hold Hong Kong's longstanding "principles of free trade, fair competition and non-interfer-

ence in the market," he added. But Hong Kong faces stiff trade competition and needs to tackle its seven per cent infla-

tion rate. Tung warned.
The 60-year-old shipping tycoon, a Hong Kong Chinese ap-proved by China as the territory's first post-colonial chief executive, said his government would draw up a 1-year pro-gramme to solve the housing shortage that has driven home ownership beyond the reach of many people.

From early 1994 to late 1995, prices fell by as much as 40 per cent because of government measures against speculation. By the start of this year, despite rumours of another crackdown on speculators, prices were back at the early 1994 level.

Another AFP report said

Hong Kong business leaders voiced confidence over the territory's future Monday as regional stock markets took the handover to China in stride and related stocks rallied in Singa-

But some captains of Hong Kong business cautioned against jumping back into the local bourse when it reopens Thursday after a five-day handover holiday.

"I think we (the business community) are feeling extremely proud that Hong Kong as a whole has been able to tackle the extraordinary changes of the last couple of years, and (take) the prospect of what's about to happen so much in their stride," Swire Group Chairman Peter Sutch said.

"I think it's sign of a mature and confident society that all augurs well for the future," Sutch said on the sidelines of an award ceremony presided over by Prince Charles at the

British Trade Commission. Wharf (Holdings) Ltd Director John Hung was equally up beat, saying: "I think Hong Kong in general enters the handover in an optimistic frame of

mind." Across the Asia-Pacific region, analysts said they saw few risks from the midnight (1600 GMT) Monday handover of sovereignty - and some said the future would be assured by Chi-

nese money Feverish buying drove Hong Kong's Hang Seng Index up 0.5 per cent to a record of 15,196.79 points last Friday, the final day of trading under British rule. eclipsing the previous record set only a week earlier.

"As far as regional financial markets are concerned, it could largely be a non-event," said Chan Tuck Sing, Dealing Director of Singapore's OUB Securities reflecting a widespread lack of regional concern over the event.

IMF rejects Manila's plan to cut revenue target

MANILA, Philippines, July 1: The International Monetary Fund has rejected a Philippine government plan to cut the country's 1997 revenue target by 23.2 billion pesos (892 million dollars) to 460.2 billion pesos (17.7 billion dollars) following revenue shortfalls in the first five months of the year, reports

Instead, the IMF wants the Philippine government to improve its tax administration to reduce the shortfalls, a solution that Finance Secretary Roberto de Ocampo deemed workable.

The IMF informed the Philippines of its position in talks Friday night, a top offi-cial familiar with the meeting said over the weekend.

De Ocampo said he is confident that revenue collection will improve during the remaining months of the year, allowing the government's revenue collecting agencies to recover the shortages.

The IMF has maintained that keeping a solid fiscal posi-tion is a key factor in maintaining investor confidence in the Philippines in the current climate of caution due to economic problems in Thailand.

Some investors have compared the Philippines to Thailand because of several common factors, including rapidly expanding property sectors and expanding trade deficits.

Under a special lending programme, the IMF has supervised Philippine economic policy, providing a guarantee to creditors of the country's sound economic management. Many Filipinos view the supervision as oppressive.

One of the conditions for the Philippines' exit from the programme, which was scheduled to end this month, is the passage of a comprehensive tax reform package. But a delay in passage of the programme prompted the Philippines to seek a six-month extension from the IMF.

The tax reform package is expected to boost revenues, and the delay in its passage makes it harder for the government to

meet this year's revenue target. De Ocampo said he is optimistic that the package will be passed into law by the end of October, enabling the country to exit from the IMF programme soon after.

HK's handover may affect Lankan industrial export

Sugeewara Senadhira writes from Colombo

equities listed on the Stock Exchange of Singapore (SES) Hong Kong's handover to China is likely to adversely afclosed the morning session fect Sri Lankan industrial exlower Tuesday as the territory ports to the island as they will returned to Chinese rule, refind it difficult to compete with Chinese products in the mar-Dealers said trading eased kets of the former British considerably, as a "red chip colony. fever" died out after China re-

Engineering products, electronic parts and garments are likely to face new challenges, although Sri Lanka's traditional exports to Hong Kong such as tea and precious stones may not suffer. As China does not have products to rival Sri Lanka's fraditional exports. analysts expect them to be safe. They feel Sri Lanka must now capitalise on the reunification by trying to break into the Chinese market through Hong

Patrick Amarasinghe, president of the Federation of Chambers of Commerce and Industry of Sri Lanka, said the island nation was looking for a competitive edge to counter other rapidly growing regional

economies. "If China does break into the world market with a World. Trade Organisation (WTO) membership, competing with such a regional giant is not going to be easy, especially for smaller economies like Sri Lanka," Amarasinghe told

Lyn Fernando, chairman and managing director of Creations (Pvt) Ltd, a leading apparel exporter, said the handover of Hong Kong to China would mainly affect the textiles and garment sector in Sri

Lanka. "We are dependent, to a great extent, on getting textiles and accessories from Hong Kong though much of it is really made in China. In fact, in 1995 Sri Lanka imported nearly Rs 1.4 billion (24 million US dollars) worth of textiles from Hong Kong.

He, however, did not anticipate à complete halt in textile exports from the island "because Hong Kong would continue to be the retailing arm of China.

On the positive side, the fears and uncertainties accompanying the handover have pushed British and American buyers to move into other parts of Asia-Sri Lanka being one such country. This has helped the local apparel industry immensely. The sudden exodus of foreign buyers to Sri Lanka is a positive development for the apparel industry.

In July 1996, the US customs department began to enforce strict rules on the country of origin on apparel exports. "This has a positive effect for Sri Lanka as the buyers have to be certain of the suppliers or face prosecution in the US. With Sri Lanka they are confident that no irregularities take place and that the entire garment is made in Sri Lanka," said Ashroff Omar, chairman of the Sri Lankan Apparel Exporters Association.

"With the handover, although the two countries (China and Hong Kong) are one, the US will continue to recognise them in this agreement as two different regions. Rules of origin will remain the same and the quotas will not be merged," he explained.

Sri Lanka has lost an enormous amount of investment over the past two years due to labour unrest. This led to the closure of the Hong Kong Canadian textile plant and the violent strike received wide publicity in the Hong Kong media. scaring other potential investors away.

"With that, all hope of getting investment from Hong Kong died," Fernando said. "It was a great pity because we missed out on Hong Kong businessmen who had large amounts of money to put up industries in Sri Lanka.

Richard Law, CEO of Hong Kong Bank Sri Lanka, who has for 22 years been at the bank's offices in Hong Kong, however said the handover would not have a direct effect on trade with Sri Lanka.

"China would come out well through the handover. Most southern Chinese states are heavily dependent on Hong Kong industries and these states have over the years benefitted immensely through Hong Kong industries," he said.

With the reunification, most of Hong Kong's capitalist ideals are also expected to influence China in a more positive manner and that would be beneficial to Hong Kong's trading partners. In Asia, Sri Lanka stands particularly to gain from this development, he said. - India Abroad News Service

Stock prices fall, dollar up against yen in Tokyo

TOKYO, July 1: Worries about a widening payoff scandal involving major Japanese financial institutions pushed Tokyo share prices sharply lower Tuesday. The dollar rose against the yen, reports AP.

The 225-issue Nikkei Stock Average fell 429.44 points, or 2.08 per cent, closing at 20,175.52. On Monday, the average had gained 81.21 points, or 0.40 per cent.

Japanese media reports of investigations of three securities companies — Nikko, Daiwa and Yamaichi - hurt the market, traders said.

Prosecutors already have arrested officials at Japan's biggest brokerage, Nomura Securities, on charges of dealing with Ryuichi Koike, a suspected racketeer specialising in extortion against corporations. The three other brokerages also were suspected of giving money to Koike, the reports said Tues-

Koike, who has been arrested on racketeering charges, also has been accused of receiving illegal loans from Dai-Ichi Kangyo Bank, a major commercial bank.

Traders said the Tokyo Stock Exchange's main index also was pushed down by arbitrage-linked selling.

Among losers were most banks and securities issues, including Nomura, major electricals and stocks of trading companies. Gainers included Mazda Motor and some other autos.

The broader Tokyo Stock Price Index of all issues listed on the first section was down 24.43 points, or 1.57 per cent, to 1.529.38. It had edged up 7.22

Trading remained light. with about 340 million shares changing hands on the first section, up from Monday's 317 million. Declines outnumbered advances 918 to 234, with 117 issues unchanged.

In currency trading, the decline in stock prices weighed on the yen and helped push the dol-The dollar was trading at

114.91 yen in late afternoon, up 0.61 yen from late Monday in Tokyo and also above its late New York level of 114.59 yen overnight. It ranged between 114.57 yen and 115.28 yen in Tuesday's trading.

Traders said speculators bought dollars in afternoon trading. The yen's relative weakness against the German mark also helped the dollar.

On Monday, the dollar rose to a nearly 3 1/2 -year high against the mark as the British pound remained strong against the German currency. The pound's strength was based on signs of a strong British econ-

Qatar-ROK gas deal signed

"DOHA, July 1. South Korea signed an agreement here Monday to double its annual purchases of liquefied natural gas, from 2.4 million tonnes to 4.8 million tonnes, says AFP. The 25-year accord between

Ras Laffan Natural Gas Co. (RSGAS) and the Korea Gas Corp. (KOGAS), gradually raisreached in February.

World rice demand may rise to 756m tonnes in 25 yrs

will increase to 765 million years, the Asian seed journal said, reports BSS.

rice production to meet the growing need will be more challenging in the coming years as many countries, where rice is grown under intensive cropping systems, especially in the irrigated lowlands of Asia, are witnessing stagnation or even decline in rice production.

The journal, however, noted

could increase and sustain crop productivity. Notably, the region accounts

for 56 per cent of the world's population and 92 per cent of its rice consumption. In the Asia Pacific region,

where rice is grown on 132.7 million hectares, supply of seed is estimated at 6.6 million tonnes, of which 1.3 million tonnes come from the formal sector and 5.3 million tonnes from farmers' seed.

interest rate for bank loan

short-to long-term loans of Vietnamese dong will be cut by 0.25 percentage point, State Bank Deputy Governor Le Duc Thuy told reporters.

The new short-term loan interest rate is 1 per cent effective Tuesday.

ing the level of sales, will start in 1999. An accord in Principle on doubling sales to Korea was points, or 0.47 per cent, Mon-

The world demand for rice

tonnes from the present 556 million tonnes by next 25 But the task of increasing

"The task of increasing rice

yields will be more challenging than in the past. More rice will have to be grown on less land, with less water, less labour and less pesticides," the journal added in its recent issue.

that use of quality seed of improved varieties and hybrids Vietnam lowers

HANOI, Vietnam, July 1:

Vietnam's central bank announced Monday a cut in loan interest rates to encourage borrowing by businesses, says AP. Monthly interest rates for

monthly. Mid-and long-term loan rates are now 1.1 per cent. The new rates will become

"If international aid does not take action, North Korea will be once again confronted with a large fertiliser shortfall," the statement said. "In 1996, only 30 per cent of the country's fertiliser needs were provided." A joint mission by the FAO and the UN World Food Programme recently reported that food stocks in the communist country were on the point of running out. At the start of the year, rations fell to 100-200 kilogrammes (220-440 pounds) per person, per day. The minimum requirement is 450 kilogrammes (990 pounds) per day. "Malnutrition is chronic and threatens the life of (the country's) inhabitants," the Pan Pacific Sonargaon Hotel arranged an inaugural function in the city yesterday for the FAO said. North Korea is on the brink of widespread famine after

new fleet of Limousine that is included in the existing fleet of limousine to facilitate extensive limousine service to the guests. The function was held at the main entrance floods in 1995 and 1996 wiped Gate of the hotel. Adiluzzaman, Managing Director of Hotels International Limited, out harvests and aggravated owning company of Pan Pacific Sonargaon Hotel and E J Mac Ewan III, General Manager shortages resulting from the of the hotel jointly inaugurated the fleet. With the inclusion of these six new limousines economic collapse of the hardthe number of limousine is increased to twelve.

Land of hunger linked to crime in quest for cash By Hugh Williamson Cologne, Germany

North Koreans are resorting to illegal schemes to raise hard currency amid growing economic problems and the threat of a devastating famine, according to diplomatic reports and

line communist state.

Western analysts. Pyongyang's envoys and overseas workers have been caught with their hands full of illegal drugs, counterfeit money or smuggled cigarettes, say re-Russia.

Dr Mark Suh, a North Korea expert at Berlin's Free University, said Pyongyang was "not happy with this situation, but they have few other ways of ris-

ing money". The east Asian nation, lumbering under a stagnant economy, faces dire food shortages after two years of destructive floods. International aid officials say that between four and five million people are at risk of starvation.

The authorities have denied being behind any illegal schemes abroad to raise money. However, Suh says: "Given the political structure there, it's impossible that these things

could have occurred without the support of the government." A number of overseas workers have been arrested, while the diplomats involved have been deported back to Pyports from Sweden, Zambia and ongyang. Analysts believe the cases may be only the tip of an

> iceberg, with many illegal operations going unchecked. Smuggled ivory brought the downfall of Jang Myong Sik. a counsellor at Pyongyang's embassy in Zambia. He was arrested earlier this year at Harare airport, in neighbouring Zimbabwe, with what security staff said were 33 pieces of raw

> ivory in his luggage. Three Stockholm-based North Korean diplomats were picked up in Estonia last year

with a van load of smuggled cigarettes. Swedish diplomats say they were expelled after unsuccessfully claiming diplomatic immunity Kim Cher Min, North Korea's

third secretary in the Mongolian capital, Ulan Bator, was arrested last December and accused of trying to exchange fake 100 dollars bills for real ones. Reports said he had passed an estimated 100,000 dollars worth onto the black market.

Pyongyang's ambassador to Ulan Bator appealed for the incident to be kept quiet, but the Mongolian authorities refused. This case followed one in

Cambodia earlier last year when a former Japanese Red Army guerrilla leader travelling on a North Korean diplomatic passport was arrested carrying counterfeit dollars. According to United States intelligence officials, cited in reports on both currency cases, the forged notes were high quality and originated from Pyongyang.

Experts such as Suh are convinced these diplomatic incidents arise partly because North Korea's overseas missions are having to raise their own funds to run their operations because of the nation's economic problems.

tangles involving diplomats are small scale compared with growing evidence of North Korean involvement in drug smuggling. Earlier this year, a North Korean ship was impounded af-

While still serious, these

ter it docked in western Japan carrying soft drugs in honey But it is an upsurge in drug smuggling in the Russian Far East which is giving drug con-

trol authorities most headac-

hes. In the past year, the train

from Pyongyang to Moscow has been stopped several times and Russian border guards have found large quantities of raw

opium on board. Last November, a North Korean migrant worker. Lee En Sik, accused of smuggling opium worth 800,000 dollars is reported to have killed himself in the far-eastern settlement of Slavvanka.

In the same month, a North Korean defector, Ho Chang Gol. a pharmacist, claimed that Pyongyang was operating 10 secret opium-poppy farms with a view to raising foreign currency. The poppies were refined in North Korea before being exported, he said.

North Korean migrants ar-

rested with drugs are often senior foremen, with good connections in Pyongyang. Tens of thousands of North Koreans work in the Russian

Far East on contracts agreed be-

felling timber or labouring on building sites and farms. Russian intelligence officials have been quoted as confirming that some of these

tween the two governments,

workers are involved in smuggling opium and heroin. South Korean intelligence specialists say Pyongyang can raise 300 million dollars annu-

ally from narcotics sales. The final destination of much of the smuggled drugs is said to be Europe, although the Russian home market is also growing.

Banglar Jyoti

The 1995 drug-addiction rate in the region around Vladivostok was reported to have been 29 times higher than Russia's national average. — Gemini

(About the Author: Hugh Williamson is a Cologne-based freelance journalist covering international affairs.)

Company	Book Clos	ura	AGWEGN	Dale		Sidered Occasion
	ca (Daniela)					Vividend Proposed
Rupali ins	19/06/97-0		AGM	09/07/97	Hotel Sonargaon, 3pm	10.00
Green Delta Ins	24/06/97-0		AGM	07/07/97	Hotel Purbani	35
Bexim Tex (Deb)	15/06/97-3	XV/06/97	(Half yearly Interest)	31		
Bexi Denim (Deb)	do	do	do			
Bexi Fisheries (Deb)	do	do	do			
Bexti Kniting (Deb)	do	do	do			
BCIL (Deb)	17/06/97-2	27/07/97	Half year			
3.75 Å			Interest			
FIC	17/07/97-0	06/08/97	AGM	27/07/97	Hotel Sonargaon, 3 pm	15B:100
National Life Ins	01/07/97-1	12/07/97	AGM	12/07/97	Sohag Community Centre, 11:30 p	
Pragati Ins	17/07/97-0	06/08/97	AGM	06/08/97	Hotel Sonargaon	30
Peoples Ins	13/07/97-3	31/07/97	AGM	31/07/97	Hotel Sonargaon, 5:30 pm	22.50
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Company Name	Subscription List	Total Issued Capital/ Debt Taka in lacs	Offer to Public Tk in lacs	Offer Value
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Samorita Hospital	07/07/97 16/07/97	600.00	30 (ICB) 10 (NRB) 10(Employee) 150 (GP)	100.00
Invest Ltd	06/07/97 15/07/97	1200.00	60 (ICB) 20 (NRB) 20(Employee) 150 (GP)	100.00
Gem Knitwear Fabrics Ltd		200.00	15 (ICB) 5 (NRB) 5 (Employee) 75 (GP)	100.00
CMC Kamal Textile Mils Ltd	04/07/97 13/08/97	1720.00	129 (ICB) 43 (NRB) 43(Employee) 645 (GP)	100.00

Right Offer Subscription						
Company Name	Subscription	Offer Ratio	Offer Value			
	Opening Closing		de la companya de la			
Orion Infusion Ltd			100 (At par)			

Shipping Intelligence

CHITTAGONG PORT

Berth Position and Performance of Vessels as on 1/7/97. Name of VesselsCargo L Port Local Date of Leaving Agent Arrival Joint Chris Sing 20/6 Prog Banglar Mamata BSC 25/6 Thetis-K PSAL Cement R/A Vientaine Cal 23/6 Fairmax **Guang Ming** Prog 25/6 Pioneer Elegant 22/6 Radiant Melinau Satu 24/6 Busa Prog **Kota Selamat** Pil (BD) Cont Sing Banglar Robi BSC Cont Sing CCT/1 Ultima Cont Baridhi Mong 26/6 Diligence Container Cont **GCST** 24/6 CCT/3 QC Pintail **OCST** Cont Sing 23/6 Banglar Shobha Kara Wheat (G) Helios-II P Said Ancient 23/6 Ya Mujeer Sulp USTC Sarja Firas-1 Cement Sing Jaycee Barge: Jamuna-V Repair Chand Karna Tanary Star Banglar Kiron Repair BSC -1 201 Penguine Repair 31/5 Mumd Cross CUFL Blue North PSAL 30/7 Cement Kafco (U) Raffiu MTCL Mong 2/7

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Name of Vessels	Cargo	Last Port	Local	Date of
		Call	Agent	Arrival
Ismaya		*	B Bay	9/1
Orizont	121	Sing	B Bay	25/2
Mighty Tide	4	MANAGE	B Bay	R/A (1/5)
Ena Supply-1	•	Sing	B Bay	R/A (22/6)
	Vessels	at Outer Ar	chorage	
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Kota Berjaya	Cont	Sing	Pil (BD)	27/6
Lamphun Navee	Cont	Sing	RSL	27/6
Asean Glory	Urea	Sing	ANCL	29/6
Da Fu	Cont	Sing	APL (B)	30/6
Kota Pusaka	Cont	Sing	Pil (BD)	30/6
Ocean-1 (48)	CI .	Cal	Cross	29/6
Vanessa	Cont	Sing	RSL	1/7
Fong Shin	Cont	Sing	BDShip	1/7
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Techmat Pioneer	·	169 6 6	PSAL	R/A (16/6)
Banglar Shourabh	4	14	BSC	R/A (22/6)

Vessels at Kutubdia

Crude Oil

R/A (30/6)

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	Mov	rement	of Vessels fo	r 2-7-97	
OUTGOING			COMING		SHIFTING
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The above are the shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by HRC Group, Dhaka.

Kuan Yin