

IMF welcomes India's econ growth

WASHINGTON, July 19: The International Monetary Fund welcomed India's strong economic growth on Wednesday...

India trebles salary of 2.2m senior govt staff

NEW DELHI, July 19: India on Friday almost trebled salaries of 2.2 million senior government staff while putting on hold a decision to cut 350,000 public sector jobs...

panel, which ordered the hike with retroactive effect to January 1, however said the government workers would have to put in more hours.

crimutory, unsatisfactory and shocking... The official spokesman said wages of officers and men of India's million plus armed forces were also raised significantly.

Japan accused of not freeing auto market

TOKYO, July 19: The head of a US auto trade group accused Tokyo Thursday of failing to live up to its promises to free up the Japanese auto market...

Corp. Ford Motor Co and Chrysler Corp. — were down 13.6 per cent from a year earlier to 52,559 vehicles, according to figures released by the Washington-based trade group Thursday.

Financial crises in developing markets: Danger for US!

NEW YORK, July 19: It made an early stop in Eastern Europe, lingered in Southeast Asia and touched down in Latin America. It devalued currencies and rolled stock markets, reports AP.

ues to happen, it creates more global instability, which is not good for any economy," said Anthony Chan, chief economist at Banc One Investment Advisors Corp. in Columbus, Ohio.

causing need for the Mexican-type of bailout from the United States... Despite the financial jitters, Cynthia Liu, a vice president at Charles Schwab Investment Management Inc. in San Francisco, hasn't seen a rush by investors to pull money out of broad-based mutual funds specialising in foreign investments.

The IMF warned Indian authorities against reacting to a slowdown in growth by attempting to stimulate the economy too much and described a large public sector deficit as a drag on economic growth.

Tax cuts should be complemented with measures to improve tax administration, widen the tax base and reduce the number of tax exemptions. Reforms to the financial sector should be speeded up and bank supervision should be strengthened.

Directors stressed that the best prospects for achieving a fundamental improvement in the banks' operating efficiency would result from an increase in the private sector's role in bank management, it said.

The IMF also said authorities should accelerate disinvestment, raise petroleum prices substantially and phase out fertiliser subsidies.

Bangkok plans to launch deposit insurance scheme

TOKYO, July 19: Thailand plans to launch a deposit-insurance programme once its government completes the rehabilitation of its battered financial institutions, Finance Minister Thanong Bidaya said Thursday, reports AP.

Speaking to leaders of 21 Japanese financial institutions with branches in Thailand, he also urged the support of the private banking industry as the Thai baht stabilizes following its recent flotation.

Thailand has 15 banks and 91 finance and securities companies. In all, those institutions hold as much as one trillion baht (33.3 billion dollars) in non-performing loans, according to Pheera Thanakit PCL, a finance company.



Traders at the Sao Paulo stock exchange in Brazil shout transactions on Friday during the auction of the national telephone company "Telebras".

American automakers have been frustrated to see some of their earlier gains in the Japanese market erode... The sales of vehicles in Japan in this year's first six months by the US Big Three automakers — General Motors



Managing Director of Tmart International Limited, Towheed Chowdhury, speaking at a function of introducing 'Jordana colour cosmetics of USA in Bangladesh' at BCIC auditorium yesterday.

Euro leaders praise UN reform plan

BONN, July 19: European leaders on Wednesday praised UN Secretary-General Kofi Annan's strict reform plan for the unwieldy United Nations, and echoed his call for tighter budgets and reduced bureaucracy, says AP.

Republican-led US Congress, which has refused to pay UN member dues totaling 870 million dollars until the world body starts working more efficiently... In an editorial in its Thursday edition, The New York Times criticized Annan for not standing up to Washington's financial protest.

Weekly review of world's major stock markets

KUALA LUMPUR, July 19: Bargain hunters are expected to boost the Malaysian stock market next week, after a 1.6 per cent over the past holiday-week ended on Friday, analysts said, reports AP.

Some thought that there would be asset relocation (to other countries), but it hasn't really happened, although Taiwan is certainly looking as a very solid place... Provided we don't get a major drawback on Wall Street (on Friday), I would anticipate a continued upturn next week and probably until October.

The Topix index of all issues on the first section of the exchange gained 34.97 points to 1,539.36... Daily turnover on the major board averaged 443.0 million shares, up from the previous week's 332.5 million shares.

The decline came despite a stronger dollar, the greenback being fixed on Friday at 1.7990 marks in Frankfurt against 1.7955 at the Thursday fixing... The bond market was stable, and the average yield on government issues was unchanged at 4.86 per cent.

per cent, unchanged compared to a week ago... It had fallen to 6.74 per cent on Wednesday, the lowest yield since December 9, 1996 after the release of figures that showed inflation is still under control while the economy continues to grow.

But Eastern Kodak and McDonnell Douglas, as well as Microsoft, disappointed analysts... A sharp drop in Microsoft shares on Friday contributed to the general weakness of high-tech stocks.

Despite the government's assurances on the ringgit's stability, the market fell further on Wednesday on fears of another round of assault on the local unit in coming days... JAKARTA: Stocks on the Jakarta bourse are expected to track sideways after edging up 0.1 per cent in the past week, brokers said.

The Hang Seng Index of the stock exchange of Hong Kong raced to three record closing highs in five sessions, falling back a little at the end of the week as investors locked in profits... Miles Remington of Socgen Crosby said Hong Kong had become something of a safe haven after currency turbulence had rocked markets in Bangkok, Kuala Lumpur and Manila.

The Paris bourse plummeted due mainly to large-scale profit-taking, traders said, as the CAC 40 index was down by a massive 2.77 per cent to 2,876.69 points at the close... The market was also depressed by a drop on Wall Street and French government plans to raise taxes on big companies.

NEW YORK: Bluechip stocks on Wall Street cleared the 8,000 point threshold this week for the first time thanks to lower long-term interest rates and better-than-expected corporate results... But profit-taking caused them to slide back into the realm of 7,000 later in the week.

On Wall Street, trading was influenced by the release of mostly Rosy Corporate quarterly results, Intel, Texas Instruments, Merrill Lynch, Bankamerica, Nations Bank, Amr Ford and General Motors all exceeded, analysts expectation... But Eastern Kodak and McDonnell Douglas, as well as Microsoft, disappointed analysts.

Corporate results were expected to dominate trading next week with IBM's latest figures expected on Monday... Brian Finnerty of Unterberg Hays, said he expected investors to be in a buying mood next week, encouraged by solid corporate results and low inflation.

Table with columns: Company, Book Closure, AGMEGM, Date, Venue & Time, Dividend Proposed. Lists various companies and their AGM details.

Table with columns: Company Name, Subscription List, Total Issue \$, Offer to Public Tk in lacs, Offer Value. Lists initial public offerings.

Shipping Intelligence

Table with columns: Berth No., Name of vessels, Cargo, L port call, Local agent, Date of leaving arrival. Lists shipping schedules for Chittagong Port.

Table with columns: Name of vessels, Date of arrival, Last port call, Local agent, Cargo, Loading port. Lists vessels due at outer anchorage.

Table with columns: Name of vessels, Cargo, Last port call, Local agent, Date of arrival. Lists vessels at Kutubdia.

Table with columns: Name of vessels, Cargo, Last port call, Local agent, Date of arrival. Lists vessels at outer anchorage.

Table with columns: Name of vessels, Cargo, Last port call, Local agent, Date of arrival. Lists vessels ready on.

Table with columns: Name of vessels, Cargo, Last port call, Local agent, Date of arrival. Lists vessels awaiting instruction.

Table with columns: Name of vessels, Cargo, Last port call, Local agent, Date of arrival. Lists vessels not entering.

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