By Aziz Haniffa

WASHINGTON, Sept 20: The Asia Society coffers are expected to get a boost to the tune of over a million dollars. thanks to Indian Prime Minister Inder Kumar Gujral.

Gujral, who arrives in New York September 21 to attend the U.N. General Assembly sessions and hold a summit there with U.S. President Bill Clinton on September 22, will be the guest of honour at an Asia Society gala dinner on September 23.

The dinner, for which tickets have been priced at 700 and 350 dollars each and which will be held at the Grand Hyatt Hotel, will feature a presentation by Gujral which will be his "first public address in the United States as Prime Minister," according to the Asia Society.

The Society is also giving out benefactor tables of 10 at 7,000 dollars each and patron tables of 10 at 3,500 dollars.

Grand Hyatt Hotel spokesman said the ballroom where the gala dinner was to be held could conservatively accommodate about 2,000 people, which meant the dinner would rake in excess of a million dol-

The dinner was envisaged to be a sell-out with the 7,000 dollars tables being snapped up by companies doing business in India and many CEOs and leading representatives of these corporate heavyweights expected to be in attendance to listen to and rub shoulders with

Gujral. A longtime diplomatic observer said he could not remember a time when a foreign leader was the guest of honour at a gala fund-raiser for an American organisation where all the money raked in was going to the latter and not to some charity or project in the for-

mer's country. He wondered whether the Indian government was aware of the "fund-raising" that was done by Asia Society in Gujral's name.

"In fact, this is so much like a campaign fund-raiser" by the Democratic Party or the Republican Party, where the President or Vice President or some senior party officials grace the occasion, he said.

Courtesy: India Abroad News Service

### en GM may selfine some of its units

DETROIT, Sept 20: General Motors Corp said Thursday it might sell some of its parts operation, covering 11,300 employees, to make it more profitable, says AP. The No. 1 automaker in the

United States wants to sell Delphi units that make seats, coil springs and exterior lamps so it can focus on high-profit businesses such as making cockpits. air bags and door modules. "We want our future product

portfolio to line up with our competitive strengths," said Rodney O'Neal, vice president and general manager of Delphi Interior and Lighting. The fate of employees, such

as how many would remain with units that are sold, would be negotiated with buyers, said Karen Hulsey, a Delphi spokeswoman. Roughly 6,000 of the em-

ployees that could be affected are in the United States. About 4,900 of them are covered under the United Auto Workers national contract, which means they are eligible for 95 per cent of their base pay and reassignment if they are laid off.

The UAW had no immediate comment on GM's announcement. "We're analyzing it," spokesman Reg McGhee said.

The businesses GM wants to sell include:

Delphi Interior and Lighting Systems seat business in Grand Rapids, Michigan, and the Detroit suburb of Auburn Hills; an engineering centre in the Detroit suburb on Warren; and international operations in Mexico, Spain, Poland, South Africa, Italy, Turkey and England. The seat business employs 7,000 people.

TOKYO, Sept 20: Share prices on Asia-Pacific bourses ended mixed Friday after a turbulent week marked by regional currency weakness and an absence of any strong direction, reports

Analysts said markets would look to a meeting of the Group of Seven (G7) industrialised countries for leads next

Regional leaders on Friday were Manila, which rose 3.4 per cent on a technical rebound. and Sydney, up 1.3 per cent on a strong performance from banking stocks.

Seoul share prices lost 1.7 per cent on a weakened wondollar rate and concerns over a liquidity crunch.

In Tokyo, share prices closed 0.7 per cent higher, supported by gains in international blue chips on the yen's decline against the dollar, brokers said. "As investors were concerned that the yen might be forced to strengthen at the G7 (Group of Seven) meeting, the unexpected renewed yen's fall ahead of the G7 meeting has become a big

support for blue chips," a foreign securities broker said. The Nikkei Stock Average of 225 select issues on the Tokyo Stock Exchange gained 128.12 points to end at 18.058.21. The broader Topix Index of all first

Currency turmoil in Southeast Asia

## Finance ministers call for more effective warning system

HONG KONG, Sept 20: Finance ministers from around the world assembled Saturday in search of lessons from the recent currency turmoil in Asia, with rising calls for more effective early-warning systems, reports AP.

German Finance Minister Theo Waigel said the International Monetary Fund was not to blame for the crisis in Thailand and other Southeast Asian economies that until recently were praised as miracles of growth.

"The criticism on the IMF was not appropriate," Waigel told reporters after emerging from a closed-door meeting with US Treasury Secretary Robert Rubin. Waigel said the fault lay with affected governments that failed to heed IMF

warnings. However, South African Finance Minister Trevor Manuel said "a lot more needs to be done to build a sound surveillance and early warning system." Officials from other nations, including India and Indonesia. made similar comments earlier in the week.

Ministers from the seven major industrialized democracies, or Group of Seven, held bilateral meetings Saturday morning in advance of an afternoon group meeting.

The IMF sponsored a dirs 17.2-billion rescue package for Thailand after its currency lost 30-per cent of its value against the dollar, prompting a new round of debate over both pre-

Wednesday

Reuter.

WASHINGTON, Sept 20:

Failure to give President Clin-

ton new authority to negotiate

trade deals soon could put the

United States on the sidelines

of the global economy for years,

Commerce Secretary William

Daley said Friday, reports

sociation of Manufacturers

(NAM) that he was not surprised

by some of the initial negative

Republican reaction to Clin-

ton's proposed legislation that

would give him so-called fast

track trade negotiation author-

publican leadership, the Demo-

cratic members who are sup-

portive of fast track to try to put

a bill together that can move

forward." Daley said. "It would

be good to see a broad-based bi-

partisan coalition come to-

like to see the House and the

Senate pass the fast track trade

bill before the end of this year's

session. Otherwise lawmakers

would have to take up the polit-

ically sensitive issue during the

1998 Congressional election

authority passed this year. It

think the likelihood of it being

passed before 2001, which is

four years away, is probably

That would put the United

very very slim," Daley said.

"If we don't see fast track

The administration would

gether to pass this."

"We will work with the Re-

Daley told the National As-

vention and response to such crises. Some critics fear that high-profile rescue packages could make governments complacent in pursuing high-risk policies.

Waigel's comments that the affected governments should have acted sooner were echoed by IMF senior adviser David Burton.

"We had been concerned by Thailand's financial system for a some time and we were urging the authorities to take steps, Burton told a news conference.

"If more attention had been paid at an earlier stage by the Thais, and perhaps by the IMF as well — and this is going back quite a long way - then perhaps the crisis when it came might not have been quite as severe." he said.

The Thai collapse was followed by speculative attacks on other Southeast Asian currencies and stock markets, as area wide problems of overspending and unsound banking received new attention. Malaysia has been forced to cancel several major infrastructure projects, and growth throughout the region is expected to slow down.

Despite the inevitable focus on Asia's woes, Britain's chancellor of the exchequer, Gordon Brown, said he would bring up debt relief for the world's poorest nations during the G-7 meet-

Int'l financial system must be reexamined' South African Finance

বাষিক সমন্ত্ৰ সভা-১৭

ঃ ১০ সেপ্টেক্সর '৯০

ASA holds annual co-ordination meeting in the city on

Clinton needs power

to play well in

global trade'

he said.

against them.

ক্ষরতাল । জাতু এম মিনিয়র ছার এম, আর এম ও জু ভার এম

: व्यक्ति कि.य. जिल्लामा कत , जावग

Minister Trevor Manuel said Saturday the international financial system must be reexamined to reflect changes in the world over the past half-cen-

tury. Weaknesses include monitoring of world markets for early detection of problems, Manuel said. He was speaking at a media conference of the Commonwealth finance ministers before next week's annual World Bank and International Monetary Fund meetings.

"We've seen huge shocks in Mexico and Southeast Asia, and together they suggest a lot more needs to be done to build a sound surveillance and early

warning system," Manuel said. Manuel's comments were part of a rising chorus of criticism of the IMF's handling of the Thai currency crisis this summer. Indian Finance Secretary Montek Singh Ahluwalia said Friday that the fund's focus on fiscal deficits is outdated and misses other sources of instability.

Membership in the world's key financial institutions the World Bank and IFM - has grown from about 50 countries to about 180 since they were founded in 1944, but not all member countries are benefiting from the present systems. Manuel said.

Increased international capital flows "bring with them all kinds of complications in respect of macroeconomic management," Manuel said.

HK to keep pegged currency

Hong Kong's leader reaffirmed his commitment to the territory's pegged currency system Saturday, saying it has made possible stellar economic

"There is absolutely no reason for us to move away from that peg," Chief Executive Tung Chee-hwa told a seminar taking place in advance of next week's annual World Bank and International Monetary Fund meet-

China has turned down one

said it was disappointed by the

### TAIPEI, Sept 20: Taiwan ASA holds annual may sell 12 of its F-5 warplanes to Paraguay if Washington co-ordination meet permits, the air force said Fri-

decade.

Association for Social Ad-

Haque Choudhury, Chief Executive of ASA, the meeting evaluated the activities of the NGO during the year '96.

The organisation will take the participation of the poor.

The meeting confirmed the target of opening 200 more branches by the end of next year in addition to 650 branches in remote areas at present.

### Exchange Rates

The following are the Janata Bank's dealing rates (BD Tk for one unit of Foreign Currency) to public as 18/9/97.

Buying						
Name of Cu- rrency	TT Clean	OD Sight Export Bills	OD Transfer			
	44.4200		44.1334			
GB Pour	470.7272	70.4392	70.2546			
D Mark	24.9239	24.8224	24.7574			
F Franc	7.4190	7.3888	7.3695			

	JP Yen 0	.3651	0.3636	0.3626
	C.Dir 31	.8332	31.7036	31.6205
	S Franc 30	.1919	30.0690	29.9902
8		Sel	ling	
	Name of	T.T.8	O.D.	B.C.
M	Currency			ResPosition 1
	US Dollar	44	1.7115	44.7510
	GB Pound	7	1.7479	71.8279
	D.Mark	25	5.3384	25.3667
	F. Franc		7.5394	7.5478
	JP Yen	(	0.3736	0.3740
	C Dollar	31	3561	32 3921

from fellow Democrats who want the President to pursue labour and environmental issues in trade accords. Clinton also proposed pursuing those issues in the world trade organization and in other forums.

Senate majority leader Trent Lott said the President's proposal introduced new environmental and labour practices in the track process and he found it "highly disturbing."

States on the sidelines of trade

at a time when European and

Japanese competitors are

moving quickly into Latin

America, where US businesses

historically have had an edge.

would allow the President to

negotiate trade agreements that

could not be amended by

Congress later. Lawmakers

would be able to vote only for or

much of its power to the execu-

tive branch, Republicans who

control both Houses have been

keen to limit the scope of the

fast track authority to a demo-

cratic President, particularly

on environmental and labour

protections. Clinton proposed

allowing those issues to be in-

cluded in deals only when they

are directly related to trade,

which Republicans have sup-

In a bid to gain more support

ported in the past.

Because Congress gives up so

The fast track authority

vancement (ASA) held its Annual Co-ordination Meeting '97 at WVA auditorium in the city on Wednesday, says a press re-

Presided by Md Shafiqual

The meeting also reviewed the working procedures and chalked out a future plan of ac-

up poverty alleviation extension programme by ensuring quality services to the poor. Continued self reliance of ASA programmes will be ensured by mobilising and collecting rural domestic savings substituting outside aid through enabling

of Cu- rrency	Clean	Sight Export Bills	Transfer
US Dir	44.4200	44.2493	44.1334
GB Pour	470.7272	70.4392	70.2546
D Mark	24.9239	24.8224	24.7574
F Franc	7.4190	7.3888	7.3695
JP Yen	0.3651	0.3636	0.3626
C.Dlr	31.8332	31.7036	31.6205
S Franc	30.1919	30.0690	29.9902
		ling	
Name	of T.T.	LOD.	B.C.

Currency	1.1.& O.D.	B.C.
US Dollar	44.7115	44.7510
<b>GB Pound</b>	71.7479	71.8279
D.Mark	25.3384	25.3667
F. Franc	7.5394	7.5478
JP Yen	0.3736	0.3740
C.Dollar	32.3561	32.3921
S. Franc	30.6977	31.7319
Janata Bank in cash curr	's selling and ency for publ	buying rates ic:
	Selling	Buying
	Contract the second sec	

		Selling	Buyin
	US Dir	45.0000	44.500
	GBP	70.7500	68.750
	S Riyal	11.9000	11.550
	UAE Dh	12.0500	11.550
	KUW DI	146.5000	141.500
5		PLANET STATE OF THE STATE OF TH	

growth.

He acknowledged increasing inflationary pressure in Hong Kong and significant regional competition with the territory's service-based economy. But Tung said the government won't consider revaluing the Hong Kong dollar, now pegged at 7.8 Hong Kong dollars per US dlr 1, to make local businesses more competitive.

China blocks HR groups from WB, IMF meets

human rights group and is opposing accreditation for another that wanted to attend the World Bank and International Monetary Fund annual meetings in Hong Kong next week, a World Bank official said Satur-

Hong Kong's leading rights group, Human Rights Monitor, decision to keep it out. Director Law Yuk-chai said he hoped the decision would be reversed.

Spokesman Kung Fan-ting said Taiwan has no restrictions barring sales of the planes, most of which were built in Taiwan and have been the air force's mainstay for over a

But the United States would have to approve because it still controls future disposition of the US-designed planes, Kung

Taiwan operates over 200 F-5s, but is replacing them with more advanced F-16 fighters from the United States, French Mirage 2000-5s, and domestically developed IDF jets.

The United Daily News quoted Paraguayan media reports as saying the South American country has already ap-

# mixed

Major Euro stock

markets end

LONDON, Sept 20: Major European stock markets were mixed on Friday, as share prices slipped in London and Paris, but Frankfurt posted a 0.81 per cent advance, reports

The London stock market suffered a setback because of a new bout of weakness on Wall Street as the Footsie Index gave up 20.9 points or 0.41 per cent on the day to end at 5,025.3 points.

Traders said there had been no important news to drive the market, which concentrated on the expiration of the September future on the Footsie and of the corresponding option.

Gilts lost ground, while share volume was substantial at 962 million shares changing hands.

The Paris bourse slipped ever so slightly in a hesitant session and ended on a weak note, the Cac 40 index finishing at 2,977.18 points, down 0.04 per cent by comparison with the Thursday close.

Traders said the market had been weakened by profit-taking and a negative spell on Wall Street. Share volume exceeded eight billion francs on the monthly settlement market. The French bond market

also lost ground. The Frankfurt stock market went the other way, chalking up a sizable gain as the Dax Index finished the day at 4,032.97 points, up 0.81 per cent from 4,000.48 at the official close on

The dollar's display of strength against the mark was the main factor pushing stock prices up, traders said.

without mentioning specific

Thursday.

brands.

David Chen, spokesman of Philip Morris's Taiwan branch, said the American company has run ads urging teenagers to shun cigarettes. The new restrictions will be "a loss to the Taiwan society" because the company will stop sponsoring art and sports events, he said. PHNOM PENH: King

Norodom Sihanouk has warned his countrymen against rushing to join the Association of Southeast Asian Nations and thus risking exploitation by stronger neighbours, a letter seen Friday said. Sihanouk said he has long

opposed Cambodia's full membership in the nine-member ASEAN, where it already enjoys observer status. "At least not while

(Cambodia remains) unequipped with solid adminis-

## Asia business briefs trative structures that would al-

plied to the Pentagon to buy 10-F-5Es and two 5-5F trainers for US 80 million dollars.

Taiwan would provide 70 per cent of spare parts and train 21 Paraguayan pilots, the reports Taiwanese President Lee Teng-hui this week made a state

visit to Paraguay, one of just 30 countries that have diplomatic relations with Taiwan. Marlboro's cowboy billboards came down and nosmoking signs went up on cabs and buses Friday as Taiwan's

took effect. Some 100,000 street-corner stands and stores throughout the island were under orders to stop selling cigarette to people under 18, officials said.

sweeping anti-smoking law

Through radio and TV. health officials warned smokers they would be fined up to 3,000 Taiwan dollars (about 100 US dollars ) for lighting up in taxis, buses, trains, airplanes and banks.

Since the Taiwanese cigarette industry, a government monopoly, does little advertising, the main victims of the ban are foreign manufac-The new law bans free

cigarettes and items such as Tshirts bearing brand names. Violators can be fined up to 300,000 Taiwan dollars (about 10,000 US dollars) and threetime offenders can lose their import licence.

Outdoor promotional signs and billboards are banned, and cigarette makers can sponsor art and sports activities only under their company names

low it to effectively face up to. with dignity, the inrush of competition and foreign cultures," he wrote in a letter published in the monthly royal bulletin. The letter was dated Sept. 11. Entry into the regional

grouping as a full member was postponed after factional fighting broke out in the capital July 5-6. The government still harbours hopes that it will be admitted before year's end. The group currently includes

Thailand, Vietnam, Singapore. Malaysia, Brunei, Laos, Myanmar. Indonesia and the Philip-MANILA: Workers of

telecommunications carrier Philippine Long Distance Telephone Co walked out Friday to protest alleged union-busting by management and disagreements over workers' benefits. PLDT spokesman Horace

Lavidez said members of the 8.000-strong PLDT union began their sit-in strike early Friday. However, he added company operations remained normal as managers and supervisors filled-in for the striking work-The walkout aborted a con-

ciliation conference scheduled between PLDT management and the union by the National Conciliation and Mediation Board, an agency of the Department of Labour and Employment. The PLDT rank-and-file

union filed a notice of strike Thursday afternoon.

- Source AP

Shipping Intelligence

erth o	Name of	Cargo Vessels	L Port Call	Local Agent	Date of Arrival	Leaving
/1	Tivat	CI	CHNM	JF	15/9	22/9
/2	Baltimar Venus	CI	Sing	BMA	15/9	24/9
/4	Astro Mercury (Roro 24)	Vehi	Col	JF	16/9	18/9
/6	Paxi	R Seed (P)	Rouen	Rainbow	15/9	24/9
77	Ritz	CII	Mumb	Cross	12/9	19/9
/8	Shao Shan	Cement	Lans	Delmur	14/8	25/9
/9	Nei Jiang	CII	Viza	ECSL	14/9	23/9
/10	Bay Island (48)	GI/GL	Cal	CLA	15/9	20/9
/11	Alam Tangkas	Urea	Indo	Move	R/A	20/9
/12	Kota Pusaka	Cont	Sing	Pil (BD)	16/9	20/9
/13	QC Pintail	Cont	Sing	OCST.	13/9	18/9
CT/2	Lamphun Navee	Cont	Sing	RSL	10/9	55(9)
CT/3	Da Fu	Cont	Sing	APL (B)	15/9	19/9
M/14	Sarah-1	Idle	Yang	Cross	2/9	18/9
XCI	Ya Feng	Cement	Lans	Delmure	12/8	4/9
SP	Aspidoforos	R Sulp	Mad	Move	21/8	18/9
M/4	San Giorgio	CDSO	Kaki	BMA	17/9	21/9
M/6	Marry Ocean	LBO	Akab	ECSL	16/9	21/9
XXI	British Esk	HSFO	Pena	ECSL	15/9	19/9
DJ/1	Tanary Star	Idle	Para	PSAL	N#6	30/9
DJ/2	Bustan	Repair	Pena	USTC	23/8	18/9
	Mighty Tide	55000000000000000000000000000000000000		B Bay	R/A	10747.5437
M/8	Banglar Mookh	Repair	2	BSČ	R/A	30/9
M/9	Zara	Repair	1	Nishan	R/A	1000 TO 1000
APPLICATE STATE OF THE PARTY.	J) Ping Shun	Urea	5.0	USTC	R/A	18/9

Ve	ssels due	at outer	anchora	ge	
Name of Vessels	Date of Arrival	Last Port	Local Agent	Cargo	Loading Port
Sea Elegance 9/9	18/9	Sing	Pil (BD)	Cont	Sing
Grace-G	18/9	1	Simni	Scraping	1000000
Venturer	18/9	Fuja	Simni	Scraping	-
Ocean	24/9		Oil	ď	
IB Everett (48) 8/9	19/9	Cal	Everett	CI.	100
Feng Qing (48) 8/9	22/9	Sing	BDShip	CI	Chin
Lerrort 10/9	20/9	Sing	RŜL	Cont	Mong
Dragon Sentosa 4/9	22/9		Baridhi	Cont	Col
Sing Hai 9/9	20/9	Sing	QCSL	Cont	Sing
Meng Yang 11/8	25/9	Sing	AML	Cont	Col
Meng Kiat 26/6	25/9	Col	AML	Cont	Sing
Meng Lee 22/8	25/9	Sing	BDShip	Cont	Sing
Padma 10/9	21/9	Sing	RSL	Cont	Sing
Anlida	20/9		BNSC	Cement	- 87
Nan Du Jiang	20/9		Seacom	C Clink	190
Banglar Kakoli	20/9	Yoko	BSC	CI.	19
Weser Star 10/9	21/9	Col	<b>BDShip</b>	Cont	Col
Diligence Cont 14/9	21/9	Sing	gcsiL	Cont	Sing
Rallia	21/9	Sing	Prog	CI	
Elbe Star 3/9	24/9	Col	BDShip	Cont	Col
Fong Lee 26/6	30/9	Sing	BDShip	Cont	Sing
Yi Ming	21/9		Oil	GI	
Fong Dar 26/8	22/9	*	AML	Cont	Sing
Kota Bintang 14/9	22/9	Sing	Pil (BD)	Cont	Sing
Ultima 10/9 St of a	24/9		Baridhi	Cont	Col
Pradesh (E/L)15/9	22/9	Mong	SSL	E/L/	Ant Dunie
Senicoli Sierra	22/9	E., 523	RMLR	Phos (Bulk)	( i =
Fong Yun (Cont) 2/9	30/9	Sing	BDShtp	Cont	Sing
Saigon-2	23/9		CIPL	Urea	2000
Vanessa 14/9	23/9	Sing	RSL	Cont	Sing
Dong Fah	23/9	Xing	ECSL	GI (Conc Sleeper)	
QC Teal 16/9	25/9	Sing	<b>OCST</b>	Cont	Sing
		anker Du		CORT	Ome
Havjari	19/8	Sing	MBL	Ammonia	
Challenger	21/9	Sing	TSL	CPO	34
Chilham Castle	25/9	Mina	MSTPL	HSD	

	Acasers	s at Varabats	4	
Name of Vessels	Cargo	Last Port Call	Local Agent	Date of
Ismaya		4350 VE. 10 (5) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1	B Bay	9/1
Orizont	(2)	Sing	B Bay	25/2
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Arrow	Wheat (G) Wheat (G)	Singbrie	.scemelare	R/A (17/9
b mlane	Vessels at	outer Ancho	rage	d till:
		Ready On		
Navigator	R Phos		Prog	R/A (2/9
Pearl of Dammam	R Phos	Vize	BMA	R/A (2/9)
Marquisa	Urea	Sing	Everett	15/9
10.12 Earlie (2010 E 2010 E 10.12 E 2017 E	- 101015000 3815000	100 C C C C C C C C C C C C C C C C C C	15/5/01 VALUE 1 (507) 10 (507)	

Chosun Hope Urea R/A (15/9) Seacom Arktis Ocean Sunshine Vessels not Ready Sheng Yuan Cement RML 22/8 Star Glory Delmure Cement Lans Kimberley Dali MBL C Clink 14/9 Sandgate HSD Mina MSTPL Ivan Vazov Fert (Mop) Ilyc Litmond 14/9 R/A (15/9) **Banglar Jyoti** COI BCS **Banglar Shourabh** R/A (16/9) COI Cement Sing **Vessels Awaiting Instruction** R/A (27/8)

**Banglar Kiron** Banglar Asha R/A (16/9) Caraka Jayaniaga-III Beeline R/A (27/8) Movement of Vessels for 19, 20 & 21-9-97 Shifting Outgoing Incoming 19/9 J/1 Tivat RM/4 San DDJ B Shourabh J/7 Ritax Giorgio to RM/8 RM/9 B Kiron

J/8 Shao Shan CCT/1 Sea Elegance CCT/2 L Navee Kimberley CCT/3 Da Fu Kafco (U) Harjal Sheng Ming CCJ Ya Feng RM/5 Sangate DOJ British Esk DDJ/T Star J/10 Bay Island DOJ B Jyoti J/8 S San to J/6 J/11 Alam Tankers CCT/2 Lecrort J/12 K Pusaka RM/14 Safa RM/6 Marry Ocean B Shourabh J/4 A Ocean-1 RM/4 Sand Giogio B Kakoli

Samill Fo

**Iveerett** 

Shin hai

CCJ Nango Yang CCT/3 Padma RM/4 Challenger The above are the shipping position and performance of vessels of

Chittagong Port as per berthing sheet of CPA supplied by HRC Group,

Kafoc (U) Shahan Hope

## Share prices on Asia-Pacific bourses mixed

section issues rose 4.37 points to 1,389.46. The dollar rallied past 122

Friday.

The closing surge of buying in largely featureless trading pushed back the key index close to the day's high of 18,075.91, brokers said.

yen to four-month highs here

Gains came from position covering despite profit-taking by corporate investors and selling by dealers closing out positions ahead of the weekend. brokers said. HONG KONG: Hong Kong

share prices dropped 0.2 per cent in a late sell-off amid an absence of fresh leads, dealers "Trading is range-bound. It is unexciting and sluggish," said Sean Li, associate director at Amsteel Securities, adding that

give us no idea of the market's direction. Ricky Tam, research director at delta Asia securities, said trading was cautious as in-

the index's "movement seems to

preoccupied with regional issues and prefer to sit on the sidelines before things clear up," he said. The stock exchange of Hong Kong's key Hang Seng Index lost

35.32 points to finish at 14,384.13. SYDNEY: Australian share prices jumped 1.3 per cent, as market darling National Australia Bank Ltd roared ahead,

compensating for a poor per-

formance from market leader

Bhp. "What happened today is something I've never seen before, to see the market up nearly 1.5 per cent and Bhp going in the other direction, it is just unbelievable," Intersuisse Ltd Equities Manager Andrew

Sekely said. The Australian stock exchange's main indicator, the All Ordinaries Index, gained 34.1 points to 2,730.4.

The All Industrials Index rose 73.3 points to 4,515.9. while the all Resources Index edged up 1.2 points to 1,322.4 SINGAPORE: Singapore's

market awaited the release of August trade data over the weekend. "The fact that we have not been able to close over 1,900 in

you how jittery the market is," a dealer with a local house said. The Straits Times Industrials index of leading shares on the stock exchange of Singapore closed 1.36 points or less than 0.1 per cent down at 1,894.73. The broader All-Singapore In-

the last couple of days shows

dex was 0.06 points higher at 458.12. **KUALA LUMPUR:** Malaysia's key stock index rose 0.1 per cent in volatile trading as local bargain-hunting offset continued foreign selling amid economic concerns.

market to pick up weakened

stocks," a dealer said, adding

"Bargain hunters were in the

that retail and local funds pushed up the bourse. Another dealer said foreign selling continued as concerns over the weak Malaysian ringgit and the economy remained.

said Dany Ooi, analyst with Inter-Pacific Securities Sdn Bhd. The Kuala Lumpur, Stock Exchange's 100-share weighted composite index rose 1.16 points to 787.84. The Lesser Secon Board Index gained 4.04

points, or 1.0 per cent, to

Elsewhere in the Asia-Pacific region: BANGKOK: That share prices closed 0.3 per cent higher in thin trade with investors sidelined ahead of political turbulence expected next week, ana-

lysts said. Deutsche Morgan Grenfell analyst Gerard Kruithof said foreign investors, whose participation will be necessary to put some life back in the local bourse, would be waiting for signs of economic improvement.

ready to buy into Thailand. gain-hunting," said an analyst They want to see some improvement in fundamentals before they do some toe-dipping. And a few are still worried

"Most clients are just not

change of Thailand index was 1.65 points at 523.30 points, while the selected SET 50 Index gained 0.13 points to finish at 38.81. JAKARTA: Jakarta shares rose 1.3 per cent on selective

dealers said. "Basically, the only people making money are doing oneday trading," said a dealer with a local brokerage, adding that fund managers and institutional investors were staying

interest in dollar earners and

cash-rich stocks by day traders,

The Jakarta Stock Exchange composite index climbed 6.807 points to close at 531.079. MANILA: Philippine share prices rose 3.4 per cent in a technical rebound after more than a week-long downturn.

The rally is "a combination

of a technical rebound and bar-

with Dharmala Securities Philippines Inc. But analysts also warned that the trend could be short-

rally protesting proposed constitutional amendments which could allow President Fidel Ramos a second term.

The Philippines stock ex-

**CUFLJ Marquis** 

J/2 R Venus

Dhaka.

change index rose 68.72 points to 2,078.57. **SEOUL:** Share prices on the Korea Stock Exchange fell 1.7 per cent as sentiment turned negative after the local currency

fell below 910 won to the dollar. dealers said. The won's sharp fall against the dollar "below the once-believed resistance level of 910 was the direct reason for today's steep fall," an Lg Securities ana-

lysts said. Dealers said the yen's weakening to the dollar also put downward pressure on the market, especially on exportoriented blue chips, and heavy margin loans sent second-line stocks lower.

The composite index closed down 12.23 points at 689.16 SHANGHAI: Shanghai's B shares, nominally reserved for foreign investors, fell 1.5 per cent in thin trade, analysts

Stanley Hsu of Core Pacific Securities Co Ltd. The Taiwan Stock Exchange weighted price index rose 102.38 points to 9,243.71. AUCKLAND: The New

day as investors are cautious

ahead of the weekend," an ana-

lyst with a foreign securities

change's B share index dropped

1.2 points to close at 79.72

points. The A share index of

domestically-traded shares

rose 13.63 points, or 1.1 per

cent, to close at 1,236.78 points.

gained 1.1 per cent on strong

buying sentiment prompted by

President Lee Teng-Hui's ex-

pected return from a successful

maneuver to boost the stock

market as a gift to welcome

president Lee's return," said

The government has tried to

trip to Latin America.

TAIPEI: Taiwan share prices

The Shanghai Stock Ex-

company said.

showing solid gains. "It was a pretty strong day." said Duncan Rutherford at Bzw New Zealand." There was good buying across most stocks ...

Zealand shares market rose 0.9

per cent to its highest level in 10

years with most blue chips

particularly in the leaders." The benchmark NZSE-40 capital index jumped 21.90

points to 2,575.65.

"The local market is exabout the currency," he told lived as investor confidence is vestors were concerned about still affected by political uncerstability in regional markets. blue-chip stock index closed AFP. said. pected to remain choppy next tainty ahead of September 21 "The trade was very light toweek with a slight upward bias." The key composite stock ex-"I think investors are now little changed as the jittery