

Asia Society may make \$1m over Gujral's visit

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 on 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 beneficiary tables of 10 at 7,000 dollars each and patron tables of 10 at 3,500 dollars.

A 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 dollars.

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 raised is going to the latter and not to some charity or project in the former'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 for 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

GM may sell 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 Hulseay, a Delphi spokeswoman.

Roughly 6,000 of the employees 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 of 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 AFP.

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

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 won-dollar 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 18,588.21. 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 \$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-

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 a wide range of overvalued and unsecured 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 meeting.

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

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

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 IMF — 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.

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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 growth.

"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 meetings.

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 dollar, to make local businesses more competitive.

China blocks HR groups from WB, IMF meets

China has turned down one 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 Saturday.

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

TAIPEI, Sept 20: Taiwan may sell 12 of its F-5 warplanes to Paraguay if Washington permits, the air force said Friday.

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 decade.

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

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

Taiwan would provide 70 per cent of spare parts and train 21 Paraguayan pilots, the reports said.

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 no-smoking signs went up on cabs and buses Friday as Taiwan's sweeping anti-smoking law 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.

The 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 manufacturers.

The new law bans free cigarettes and items such as T-shirts bearing brand names. Violators can be fined up to 300,000 Taiwan dollars (about 10,000 US dollars) and three-time 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

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JAKARTA: Jakarta shares rose 1.3 per cent on selective interest in dollar earners and cash-rich stocks by day traders, dealers said.

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

The Jakarta Stock Exchange composite index climbed 6.807 points to finish at 531.079.

MANILA: Philippine share prices rose 3.6 per cent in a technical rebound after more than a week-long downturn.

The rally is a combination of a technical rebound and bargain-hunting, said an analyst with Dharmala Securities Philippines Inc.

But analysts also warned that the trend could be short-lived as investor confidence is still affected by political uncertainty ahead of September 21

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Major Euro stock markets end mixed

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 AFP.

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 futures on the Footsie and of the corresponding option.

Gifts 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 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 Thursday.

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

without mentioning specific 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 administrative structures that would allow it to effectively face up to, with dignity, the influx of competition and foreign cultures," he wrote in a letter published in the monthly royal bulletin. The letter was dated Sept 1.

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 Philippines.

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 workers.

The walkout aborted a conciliation conference scheduled between PLDT management and the union by the National Conciliation and Mediation Board, an agency of the Department of Labour and Employment.

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Shipping Intelligence

Table with columns: Berth No, Name of Vessels, Cargo, L Port, Local Agent, Date of Leaving, Arrival. Includes Chittagong Port and Vessels due at outer anchorage.

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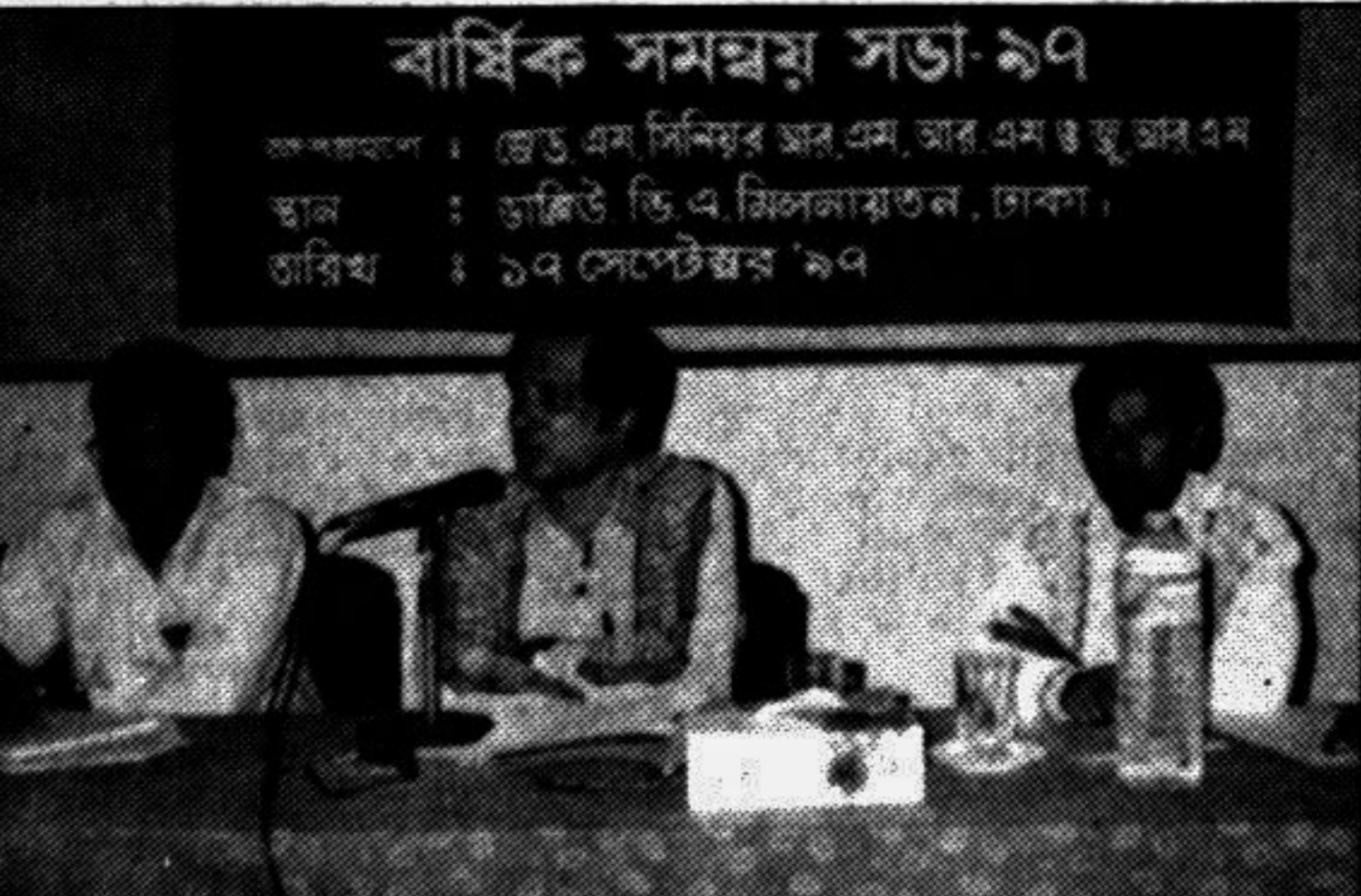
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The above are the shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by HRC Group, Dhaka.



ASA holds annual co-ordination meeting in the city on Wednesday.

'Clinton needs power to play well in global trade'

WASHINGTON, Sept 20: Failure to give President Clinton 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 Reuters.

Daley told the National Association of Manufacturers (NAM) that he was not surprised by some of the initial negative Republican reaction to Clinton's proposed legislation that would give him so-called fast track trade negotiation authority.

"We will work with the Republican leadership, the Democratic members who are supportive 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 bipartisan coalition come together to pass this."

The administration would 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 politically sensitive issue during the 1998 Congressional election year.

"If we don't see fast track authority passed this year, I think the likelihood of it being passed before 2001, which is four years away, is probably very very slim," Daley said.

That would put the United 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, he said.

The fast track authority 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 against them.

Because Congress gives up so much of its power to the executive branch, Republicans who control both Houses have been keen to limit the scope of the fast track authority to a democratic President, particularly on environmental and labour protections. Clinton proposed allowing those issues to be included in deals only when they are directly related to trade, which Republicans have supported in the past.

In a bid to gain more support 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."

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ASA holds annual co-ordination meet

Association for Social Advancement (ASA) held its Annual Co-ordination Meeting '97 at WVA auditorium in the city on Wednesday, says a press release.

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

The meeting also reviewed the working procedures and chalked out a future plan of action.

The organisation will take 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 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.

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Share prices on Asia-Pacific bourses mixed

section issues rose 4.37 points to 1,399.46.

The dollar rallied past 122 yen to four-month highs here 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.

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 said.

"Trading is range-bound. It is unexciting and sluggish," said Sean Li, associate director at Amsteel Securities, adding that the index's movement seems to give us no idea of the market's direction."

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 performance 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.

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 the last couple of days shows 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 Index 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.

"Bargain hunters were in the market to pick up weakened stocks," a dealer said, adding 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 Second Board index gained 4.04 points, or 1.0 per cent, to 414.58.

Elsewhere in the Asia-Pacific region:

BANGKOK: Thai share prices closed 0.3 per cent higher in thin trade with investors sidelined ahead of political turbulence expected next week, analysts said.

Deutsche Morgan Grenfell analyst Gerard Kruthoff 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.

"Most clients are just not ready to buy into Thailand. They want to see some improvement in fundamentals before they do some toe-dipping. And a few are still worried about the currency," he told AFP.

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