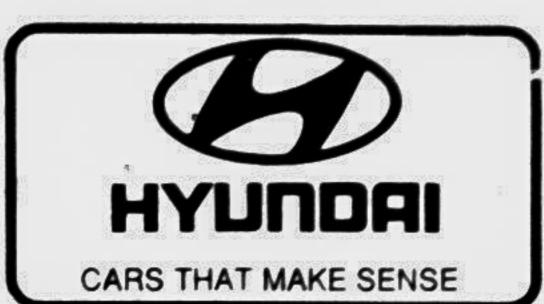
# The Daily Star DUSINESS



#### 74 industrial units closed in S-W region

From Monojit Kumar Das MAGURA, Sept 22: About 74 industrial units in eight districts of Khulna and Barisal divisions have been closed due to manifold problems, business sources said.

As a result, about 15 thousand workers of these units have become jobless.

According to reports 23 industrial units have faced closure in Khulna, 12 in Jessore, 13 in Kushtia, four each in Jhenidah and Satkhira, 13 in Barisal, three in Patuakhali and two in Jhalakati districts. The jobless workers are

urging the authorities to reopen the industrial units. Due to closure of the mills

and factories in south-western region for long, socio-economic development in the areas has been blocked, and the national economy has been suffering.

#### BKB to disburse Tk 141 cr loan in 11 S dists

BARISAL, Sept 22: Bangladesh Krishi Bank (BKB), Barisal region has taken up a programme to disburse Taka 140.79 crore as agriculture loan in the eleven southern districts under Barisal Agriculture Extension Zone (BAEZ) in the current fiscal year, reports BSS.

According to an official source, the loan will be given for cultivation of different crops, purchasing irrigation equipment setting up of diary farms, poultry farms and Women Entrepreneurship Development Programme (WEDP).

Taka 14.82 crore will be disbursed among the farmers in Barisal district, Taka 7.10 crore in Jhalakati, Taka 10.65 crore in Pirojpur, Taka 16.74 crore in Patuakhali, Taka 15.36 crore in Barguna, Taka 11.76 crore in Bhola, Taka 18.58 crore in Faridpur, Taka 9.73 crore in Madaripur, Taka 11.72 crore Gopalganj, Taka 12.16 crore in Rajbari and Taka 12.17 crore in Shariatpur districts.

Taka 7.04 crore has been disbursed among the farmers of these districts in July and August, the source said.

#### New Delhi judge rejects Suzuki Motor's plea

NEW DELHI, Sept 22: A new Delhi judge on Monday refused Suzuki Motor Co.'s plea that he cancel the appointment of an executive the Japanese automaker says isn't competent to runs its joint venture with the Indian government, reports AP. Suzuki filed a petition last week urging the New Delhi High

Court to cancel the appointment of R S S L N Bhaskarudu as the managing director at Maruti Udyog Ltd.

Suzuki made no immediate comment on the judge's decision. It already has started arbitration proceedings on the matter at the Paris-based International Court of Arbitra-

Judge C M Nayar said there was no case for a stay of Bhaskarudu's appointment. The judge also said the mat-

ter could be taken up at a planned annual general meeting of the joint venture company later Monday, but that any decision would be subject to the outcome of arbitration proceedings in Paris.

At the judge's prodding, officials from the Indian government and Suzuki Motor Co. had met twice over the weekend in an attempt to settle their dispute out of court.

Ashok Desai, the government solicitor, told the court on Monday that the two sides had failed to reach an agreement.

The Indian government has pledged to open up its economy and privatise state-owned businesses, but the process has been slow and bumpy, as the Bhaskarudu case demonstrates.

#### DHL opens global coordination

#### centre in Belgium

DHL Worldwide Express opened its new global coordination central (GCC) in Deigem, Belgium on Sunday, says a press release.

Belgium was home to DHL's previous worldwide and Europe/Africa regional coordination centres for eight years before the company consolidated these two offices into the new coordination centre.

GCC was formally opened by Belgian Minister of Transport, Michel Daerden.

The GCC houses 350 employees, comprising 26 differing nationalities. From this base, DHL directs its global divisions, including finance, marketing, operations, human resources

and information technology.
The GCC personnel contribute to a total DHL Belgian workforce which stands today at 2,700 people, 1,700 of whom joined the company in the last five years, making the company the third largest recruiter in Belgium.

# WTO wants nations to open up financial markets

GENEVA, Sept 22: The World Trade Organization is calling on countries to break down barriers to global trade in banking, insurance and securities, saying the nations most open to the booming financial services industry will reap the greatest rewards, reports AP.

As top financial companies extend their reach beyond their own borders, international trade in financial services has soared to more than dirs 50 billion compared with less than dlrs 15 billion only a decade earlier, the WTO said in a report released Monday.

The report also found that the industry is providing more jobs than before. In Singapore, financial services provide five

Defence expenses

eat into UAE

resources

fence expenditure eats, into the

oil-reliant income of the United

Arab Emirates (UAE), sapping

nearly half of total federal

spending, official figures

showed yesterday, reports AFP.

around 66.1 billion dirhams (18

billion dollars) between 1993

and 1996, of which nearly 31.8

billion dirhams (8.7 billion

dollars) went on defence and se-

48 per cent of total expenditure.

one of the highest levels in the

defence spending stood at 7.31

billion dirhams (two billion

dollars) or nearly 60 per cent of

the total first half budget of 12.1

billion dirhams (3.3 billion

The figures did not include

defence sending by each of the

seven Emirates making up the

Gulf country as the federal bud-

get is theoretically financed

through half the income of each

UAE to be one of the biggest de-

fence spenders in the world,

with expenditure on arms im-

ports and other military sectors

exceeding 30 per cent of gross

domestic product in 1994 and

the UAE embarked on a

massive armament programme

after Iraqi troops stormed in

Kuwait in August 1990. The in-

vasion was reversed by a US-led

multinational forces seven

months later.

Like other Gulf oil producers,

Arab League figures show the

dollars).

member.

During the first half of 1997,

Defence accounted for nearly

curity, the central bank said.

Federal spending stood at

ABU DHABI, Sept 22: De-

per cent of all jobs, up from 2.7 per cent in 1978. In the United States, 4.7 per cent of jobs are in financial services, up from 3.8 per cent in 1970.

The TWO report endorsed efforts by negotiators trying to nail down by December a global accord opening borders to financial services. The study was prepared before the financial turmoil that hit Thailand. Malaysia and other Asian economies, casting a shadow over negotiations.

"Liberalization of financial services can have strong positive effects on income and growth," the WTO said." Developed and developing countries with open financial sectors

The Managing Director of Janata Bank Golam Mustafa directed the regional chiefs,

corporate branch heads and branch managers of Chittagong Division at a conference on

Saturday to improve customer service, mobilize deposits, recover classified advances,

HONG KONG, Sept 22: South

Asia must train and educate its

people if it is to achieves its

dream of becoming the region's

next economic miracle, the

World Bank said yesterday re-

necks were the most immediate

and visible problem, the need to

educate the region's huge popu-

lation was the underlying fac-

tor that could sustain economic

growth, said the bank's South

Asian Director, John Willia-

people is perhaps the most fun-

damental of all the prerequi-

sites for rapid growth, but is an

area in which South Asia lags

badly behind its more dynamic

neighbours to the east," he said.

highest illiteracy rate at 52 per

cent - higher than Sub-Saha-

ran African, he said in the sem-

inar ahead of World Bank and

International Monetary Fund

annual meetings in Hong Kong

other disaster area in parts of

the region, including Bangla-

desh, where as many as 80 per

cent of the children are to some

trition was a problem," with

long-term consequences for the

future and vigor of the work

He warned that child malnu-

degree malnourished," he said.

"Child malnutrition is an-

South Asia has the world's

"Training and educating

While infrastructure bottle-

ports AFP. -

mson.

on Tuesday.

WB asks S Asians to

invest on human

resources

strengthen monitoring system and earn more profit for the prosperity of the bank.

than those with closed

Global statistics were difficult to come by, so the report focused on leading countries in 1995, the latest year for which comparative figures were avail-

That year trade in financial services totaled dirs 51.8 billion for Austria, Belgium, Britain, France, Germany, Japan, Luxembourg, Singapore, Switzerland and the United States.

The report said the openness of markets for financial markets in Singapore and Hong Kong played a major role in their economic success. Financial trade amounted to 12 per have typically grown faster cent of Singapore's gross do-

"These are problems which

While Asia has been the

greatly concern the World Bank

, and on which we focus much of

our policy and lending," he

world's fastest growing region

economically over the past

decade, it also hosts the bulk of

the world's poorest people, most

still had the potential to catch

up with its wealthier neighbour

in the economic race as it

adopted the macroeconomic

policies that have propelled

ing consideration of all is

South Asia's embrace of policy

reforms," he said, citing India's

example of liberalizing its

gion have also been adopting

more disciplined macroeco-

nomic policies, as well as

making greater use of the mar-

ket, freeing up trade and wel-

coming foreign investment," he

to eliminate widespread

poverty in a couple of genera-

tions, as East Asia has already

done, will depend upon whether

the democratic governments of

the region will be able to keep

up the good work of embracing

sensible economic policies."

"Whether South Asia is able

"Other countries in the re-

"Perhaps the most encourag-

East Asia.

economy.

Williamson said the region

of them in South Asia, he said.

mestic product in 1995, and 9.4 per cent in Hong Kong, the report said.

Financial services accounted for as high as 13.3 per cent of the Swiss economy. That was followed by the

United States with 7.3 per cent, Japan and Germany with 5.8 per cent each, France with 4.6 per cent and Canada with 2.5 per cent.

Among developing countries, the financial services' share of the gross domestic product was similarly large. WTO said.

Thailand reported 7.8 per cent, Sri Lanka 6.8 per cent, Mauritius 5.2 per cent and Colombia 2.9 per cent.

#### Pacific fish catches fall substantially

RAROTONGA, Sept 22: Fish catches in the South Pacific fell substantially last year, the forum fisheries agency says in its annual report, according to

The agency reported to the annual summit of the 16-nation South Pacific Forum which has just ended here.

Its report said the purse seine catch last year was estimated at 666,000 tons, a drop of eight per cent on the previous

There were major declines in the catches of the purse seine fleets from Korea, down 10,000 tons, and the United States. down 50,000 tons. The Filipino fleet has also experienced a 7,000 ton drop. The US drop was caused by a one-third cut in the size of the fleet and the catch is also falling.

The major reason for the overall decline was the financial collapse of Zuanich fishing company.

The longline fishery provided figures only for 1995 which showed its catch of 112,000 tons was down 23 per cent on the previous year.

"The 1996 catch is also expected to have declined, as the number of vessels operating in the fishery decreased substantially with many (possibly in excess of 100) Chinese fresh vessels leaving the fishery," the report said

#### SCB workshop on interbank payment held

Star Business Report Standard Chartered Bank organized a workshop on "interbank payment & settlement system" in Chittagong on Sunday, says a press release. Iftekhar Ali Khan, Manager,

Standard Chartered Bank, Chittagong, while inaugurating the workshop stressed the importance of modern payment system and swift format for various types of payments at New York to reduce the number of correspondences, duplicate payments and operational er

He also iterated the com mitment of SCB to be identified as the "most preferred bank" for the local commercial banks in Bangladesh.

Mahmood Malik and Towhid Islam from SCB conducted the workshop, attended by 21 officials of nine local banks.

#### Japan vows to keep lowest discount rate

HONG KONG, Sept 22: Japanese financial authorities pledged yesterday to maintain its easy monetary policy by leaving the official discount rate at the lowest level "for the time being" in an effort to revive the economy, reports AFP. "I will continue supporting the current low-interest rate

Hiroshi Mitsuzuka told a news conference in Hong Kong ahead of annual meetings of the International Monetary Fund (IMF) and the World Bank.

"With the easy monetary policy, we want to speed up disposal of bad loans and realise a revival of the Japanese economic" Mitsuzuka said.

Japan's official discount rate has remained at record low 0.5 per cent for more than two years.

#### Exchange Rates

The following are the Sonali Bank's dealing rates (BD Tk for one unit of Foreign Currency) to public as on 22nd Sept '97. Buying

	c	TT lean	OD Sight Export Bills	OD Transfer
US Dir	44	.4200	44.2545	44.1580
<b>GB Poun</b>	d 7	1.0923	70.8274	70.6730
D Mark	24	9016	24.8088	24.7547
F Franc	7	4129	7.3853	7.3692
C Dir	31	8222	31.7037	31.6345
S Franc	30	.2518	30.1391	30.0734
JP Yen	0	3590	0.3576	0.3569
	WORLESS	Sel	ling	
Name	of	T.T.	k O.D.	B.C.

Name of Currency	T.T.& O.D.	B.C.					
US Dollar	44.7105	44.7505					
GB Pound	72 1190	72.1836					
D.Mark	25.3306	25.3533					
F Franc	7.5401	7.5469					
C Dollar	32.3639	32.3929					
S Franc	30.7767	30.8043					
JP. Yen	0.3688	0.3691					
A) TT (DO	C) US Dollar S	pot Buying					

Tk. 44.3372 B) Usance Rate

Days Days 43.5933 43.2231 Days Days 42.8530 42.1125 C) US Dollar sight export bill 3 months forward purchase: Same as OD sight export Bill buying rate.

#### Indicative Rate Selling Buying Currency 11.9212 11.7736 Saudi Riyal 12.1734 12.0223 UAE DI. 146.9532 145.0181 KUW DI The following are the Janata Bank's dealing rates (BD Tk for one unit of Foreign Currency) to public as 22/9/97.

Buying

Clean

Sight

Name

of Cu-

OD

Transfer

11.5500

cucy		Bills		
US Dlr 44	.4200	44.2493	44.1334	
GB Pound71	.0941	70.8046	70.6191	
D Mark 24	.9211	24.8196	24.7546	
F Franc 7	.4199	7.3897	7.3703	
JP Yen 0	3607	0.3593	0.3583	
C.Dir 31	.8309	31.7013	31.6183	
S Franc 30	2601	30.1369	30.0579	
12/6/20	Sel	ling		
Name of Currency	T.T.&	k O.D.	B.C.	
A POST OF THE PROPERTY OF THE		4.7115	44.7510	
		2.1064	72.1869	
D.Mark	D.Mark 25 F. Franc 7		25.3538	
F. Franc			7.5487	
\$1527 SEC 15530 (\$200 SEC) \$1000				

ઘા	US DUIIAL	77./113	77.1310
r	GB Pound	72.1064	72.1869
e	D.Mark	25.3256	25.3538
	F. Franc	7.5403	7.5487
-2000	JP Yen	0.3691	0.3695
2	C.Dollar	32.3538	32.3898
1	S. Franc	30.7671	30.8014
r		k's selling and rrency for publi	
1	SERVICINE WEST	Selling	Buying
-	US Dlr	45.0000	44.5000
1	GBP	71.1100	69.1100
333 . 4	The state of the same of the same in the same of the s		

11.9000

S Riyal

Participants of the Standard Chartered Bank workshop.

Company	Book Closure	AGM/EGM	Date	Vanue & Time	Dividend Proposed
Apex Footwear		AGM	recorn.	- Particular in the Control of the C	15(1)
BD Dyeing	08/09/97 -27/09/97	AGM	27/09/97	Hotel Sonargaon, 11:30 am	15
M Shrimps	18/09/97-29/09/97	AGM	29/09/97	Hotel Sonar gaon, 10 am	18
Kay & Que	32/09/97-28/09/97	AGM	28/09/97	100 Kazi Najnd Ave. 11:30 am	12.50
Aramit Ltd	20/09/97-28/09/97	AGM	28/09/97	Hotel Agrabed Ctg. 3pm	20
MCement	18/09/97-29/09/97	AGM	29/09/97	Factory Premises, 11am	10
N Polymer	21/09/97-29/09/97	AGM	29/09/97	#도그="GOO #100 도요 나는 100 HE HE 100 HE	20 1R:1 (Pre Tk 200)
N Polymer	do .	EGM	do	do 12 noon	
Petro Synthetic	10/09/97-25/09/97	AGM	25/09/97	42Naya Paltan, 11am	,
Bengal Steel	13/09/97-27/09/97	AGM	27/09/97	218/A, Teigeon Inds/A	5000
Rabeya Flour	19/09/97-27/09/97	AGM	27/09/97	55 Purana Paltan, 12:30 pm	(AMM)
Himadari Lld	20/09/97-28/09/97	AGM	22/09/97	55, Purane Paltan, 12:30 pm	(2003)
Bexim Ltd (Deb) 29	/09/97-10/10/97 Half Year	100 Per 100 Pe			5/262/0
ACILIE	25/09/97-09/10/97	AGM	09/10/97	Factory Premises, 12 noon	30(F)
East Camella	20/09/97-27/09/97	AGM	27/09/97	Pagla Ghal, N-Gang 9am	
Dandy Dyeing	28/09/97-30/09/97	AGM	30/09/97	ICMA Bhaban Nilkhet, 4 pm	3943
Sreepur Tex	20/09/97-27/09/97	AGM	27/09/97	Factory Premises Shreepur, 12noor	St <del>ee</del> S
ICB	16/10/97-30/10/97	AGM	30/10/97	Hotel Purbani, 3pm	5 (446)
BD Hotels	10/09/97-25/09/97	AGM	25/09/97	1Dilkhusha, 11am	50000
STM LID	22/09/97-20/09/97	AGM	30/09/97	Regi Office, Ctg, 11am	93
Quasem Drycel	26/09/97-30/09/97	AGM	90 00 91		5R:3 (pre Tk 15)

## Record \$ 349b global investment in '96

## UNCTAD finds China the favourite

GENEVA, Sept 22: World business giants expanding their operations abroad invested a record dirs 349 billion last year, with China far away the favourite developing country, an international trade report said Sunday, reports AP.

However, annual growth in investment levels declined markedly from the late 1980s, figures in the report showed.

Investment in 54 countries

by major firms soared 10 per cent from dlrs 317 billion in 1995, said the 381-page report by the UN Conference on Trade

and Development. The latest total is more than double the annual average of dlrs 142 billion for 1985-90. UNCTAD said.

UNCTAD Secretary-General Rubens Ricupero said a key factor in investment growth was the effort in growing economies to ease restrictions on foreign companies.

"The primary force behind globalisation and foreign direct investment is access to expanding markets, not the search for

low-cost labour." Ricupero added. The United States remains by far the largest investor abroad as well as the biggest recipient of foreign investment.

the report said. One of every four dollars invested abroad in the world last year went to the United States, it said. Britain was in second place, followed by Germany, France and Japan.

Overall, however, investment into western Europe fell to dirs 105 billion in 1996 from dirs 116 billion the previous

Investment into the United States rose to dlrs 85 billion in 1996 from dlrs 61 billion. Second-place Britain received dlrs 30 billion, a 36 per cent rise over the year before.

The report cites regional problems for the overall slowing of investment. Last year it showed a 10.3 per cent growth rate, down from the 24.4 per cent average of the late 1980s. But China remained the

boom economy of the major developing countries in 1996, receiving more than dlrs 40 bil-Brazil was in second place

with dlrs 9.5 billion, followed by Singapore, with dlrs 9.4 b. In central and eastern Europe, Poland had the largest share of investment, claiming dlrs 5 billion. Hungary was second with dlrs 1.9 billion.

#### Fish Week ends in Satkhira

SATKHIRA. Sept 22: Programmes chalked out in connection with the observance of "Fish Week' concluded in the district today, reports BSS Earlier a function was held

at Kaliganj thana Parishad Auditorium with thana fish eries officer Shahidul Islam in the chair. Shahadat Hossain MP was present as chief guest. Professor Abul Kashem, Ka-

liganj Union Parishad Chairman Mahbubur Rahman, Shafful Bari and Sheikh Anwar Hossain took part in the discussion on pisciculture. Fish fry were released in a

large number of ponds and water bodies during the week.

### Shipping Intelligence

**Chittagong Port** 

Berth	Position and Per	rformance	of Ves	sels as on	22.9.97	
Berth No.	Name of Vessels	Cargo	L.Port Call	Local Agent	Date of Arrival	Leavi
J/1	Kimberley	C.Clink	Dali	Mbl	9/9	3/
J/2	Baltimar Venus	Ci	Sing	Bma	15/9	23
J/4	Banglar Kakoli	Ci	Yoko	Bec	20/9	25
J/6	Paxi	R.Seed(P)	Rouen	Rainbow	15/9	25

					14 Resident Foreign (0) 25	12520
J/1	Kimberley	C.Clink	Dali	Mbl	9/9	3/1
J/2	Baltimar Venus	Ci	Sing	Bma	15/9	23/
J/4	Banglar Kakoli	Ci	Yoko	Bec	20/9	25/
J/6	Paxi	R.Seed(P)	Rouen	Rainbow	15/9	25/9
J/7	Ib Everett(48)	Car	Call	Everett	21/9	23/
J/8	Shao Shan	Cement	Lans	Delmure	14/8	25/
J/9	Nei Jiang	Cit	Viza	Ecsl	14/9	25/
J/11	Arktis Ocean	Cit	Sing	Sunshin	e 17/9	24/
J/13	Sin Hai	Cont	Sing	Qcsl	20/9	24/
Cct/1	Sea Elecance	Cont	Sing	PII(Bd)	18/9	22/
Cct/2	Leerort	Cont	Sing	Rsl	20/9	23/
Cct/3	Padma	Cont	Sing	Rsl	21/9	24/
Ccj	Nan Du Jiang	C.Clink	Dam	Seacom	21/9	29/
Tsp	Navigator	R.Phos		Prog	R/a	29/9
	Vessel	s Due at O	ruter A	nchorage		
Name of		e of Lasti		ocal Ca	argo	Loading

Vessels Due at Outer Anchorage						
Name of Vessels	Date of Arrival	Last Port Call	Local Agent	Cargo	Loading Port	
Venturer	22/9	Fuja	Simni	Scraping	3	
Feng Quing (48)8/9	22/9	Sing	Bdship	Ci	Chin	
Kota Bintang 14/9	22/9	Sing	Pil(Bd)	Cont	Sing	
Dragon Sentosa 4/9	26/9	Col	Baridhi	Cont	Col	
Anlida	23/9	Sing	Bnsc	Cement	28	
Yi Ming	23/9	Mong	Oil	Ci	32	
Senicoli Sierra	23/9	-	Rml	R. Phos (E	bulk) -	
Saigon-2	22/9	Huai	Ctpl	Urea (Bag)	•	
Dong Fah	23/9	Xing	Ecsl	Gi(Conc. 8	Sleeper) -	
An Jie Xin	23/9	1 <del>4</del> 0	Ustc	C.Clink	A 18	
Smit Lloyd-72	23/9	3-1	B.Bay	Survey Pu	rpose -	
Delfi	24/9	Sing	Ipl	Scraping	The comments of the comments o	
Vanessa 14/9	24/9	Sing	Rsl	Cont	Sing	
Great Prize	24/9	Qasim	Ancient	Wheat(G)	•	
Vocean	24/9	Lusan	Oil	Cii		
Elbe Star 3/9	28/9	Col	Bdship	Cont	Col	
Ultima 10/9	24/9	Mong	Baridhi	Cont	Col	
Meng Yang 11/8	30/9	Sing	Aml	Cont	Col	
Meng Kiat 26/6 Prudent Challenger	30/9 25/9	Col	Am1 Prog	Cont	Sing	
Meng Lee 22/8	25/9	Sing	Bdship	Cont	Sing	
Qc Teal 16/6	28/9	Sing	Qcsl	Cont	Sing	
Fong Dar 26/8	26/9		Aml	Cont	Sing	
Banglar Robi 17/9	27/9	Sing	Bec	Cont	Sing	
St. Of A		95%			550	
Pradesh (E/L)15/9	27/9	Mong	Ssl	E/I Ar	t. Dun dee	
Saipan Pioneer 18/9	27/9	10 <b>=</b> 15	Bdship	Cont	Sing	
Banglar Moni 14/9	28/9	Sing	Bec	Cont	Sing	
Qc Pintail 21/9	28/9	Sing	Qcsl	Cont	Sing	
M. Regina 8/9	28/9	Stng	Pil(Bd)	Cont	Sing	
Fong Lee 26/6	30/9	Sing	Bdship	Cont	Sing	
Fong Yun 2/9	30/9 ,	Sing	Bdship	Cont	Sing	
Kota Pusaka 21/9	1/10	Sing	Pil (Bd)	Cont	Sing	

	roundere-ri	Tanker	Due;		
Chilham Castle	25/9	Mina	Mstpl	Hsd	Ţ
	Ves	sels at K	utubdia	1975	
Name of Vessels	C	argo	Last Port Call	Local Agent	Date of Arrival
Ismaya	8 <del>3</del> 5			B.Bay	9/1
Orizont	9 <del>4</del> 8		Sing	B.Bay	25/2
Mighty Tide	8 <del>8</del> %		game <b>s</b>	B.Bay	R/a (18/9)
Liman	w	heat(G)	Sing	Lams	17/9
Banglar Asha	W	heat(G)		Lams	R/a
Aurora	W	heat (G)	Mong	Lams	R/a
	Vessels	at Ourte	Anchorage	8	
Ready on:					

Ready on: Pearl Of Dammam Chosun Hope	R. Phos Urea	Vize	Bma Seacom	1/9
R/a(15/9) Sam Il Po	Gl	Mong	Owsl	19/9
Oiligence Cont	Cont	Sing	Qcsl	21/9
Randlia	Cai	Sing	Prog	21/9
Veser Star	Cont	Col	Bdship	21/9
van Vazov	Fert(Mop)	llyc	Litmond	14/9
	Vessels Not	Ready		
Sheng Yuan 'a Peng	Cement Cement R/a(19/9)	Peng Lans	Rml Delmure	19/8
	No. of the last of			

Caraka Jaya Niaga-III (27/8)		* *		Beeline R/a	
Ritz	M ANDREW ANDREWS	*	Mumb	Cross	R/a(19/9)
Banglar Shourabh		<b>4</b>	\$3355-7757.6 **		a 21/9)
	Movem	ent of	Vessels for 23.9	9.97	
Outgo	ing	I	ncoming		Shifting
J/2	B. Venus	Cct/2	Kota Bintan	g	A.Ocean

**Vessels Awaiting Instruction** 

			Tiota Diritary	11.000
J/7	Ib Everett		Feng Qing	
Cct/2	Leerort		Samil Po	
DDj/2	Oxy Two		Saigon	
The about of Chitte Group,	agong Port as	ipping po per berth	sition and performa- ing sheet of CPA sup	nce of vesse oplied by <b>HR</b>

## Ringgit plunges to new low: Traders blame Mahathir

# Yen, SEA currencies keep going down against dollar

HONG KONG, Sept 22: The Malaysian ringgit plunged to a new low against the US dollar Monday and other Southeast Asian currencies also weakened in a fresh spasm of market uncertainty, reports AP.

Traders blamed a reported threat by Malaysian Prime Minister Mahathir Mohammad to impose currency controls later refuted by his deputy prime minister — as well as Thailand's political instability and a general atmosphere of uncertainty about the region's currencies.

The latest falls came after a spell of relative stability following a summer of turmoil on Asian stock and currency mar-

The Japanese yen weakened slightly against the US dollar in what was seen as the market's way of testing a call by the leading industrialised democracies for a stronger yen. The Group of Seven supported the United States in its call on Japan to revitalise its economy by stimulating domestic demand rather than expanding an already huge trade surplus.

At mid-morning the US dol-lar was fetching 3.0720 ringgit, up from 3.0310 late on Friday, while the Malaysian blue chip

stock index fell by three per The fall followed a weekend

of further peppery remarks from Mahathir and a strong riposte from financier George Soros, who Mahathir claims is out to damage Malaysia's economy by speculating against its currency. Mahathir, visiting Hong

Kong where the annual World Bank and International Monetary Fund meetings is being held, said in a speech Saturday that foreign currency speculation should be outlawed internationally. He was later quoted by Sun-day's South China Morning.

Post as threatening to impose curbs on foreign currency trading to thwart speculators. "Why should we allow something which is damaging to us?" the paper quoted him as

saying. "Currency trading will be limited to financing trade". Malaysian officials later said the paper had misquoted Mahathir. His deputy, Anwar Ibrahim, sought to calm fears by strongly denying Malaysia would ban foreign currency trading. Nonetheless, markets re-

The Singapore dollar weak-

mained nervous.

ened against the US dollar Monday, trading at 1.5258, down from 1.5185 Friday. But the fall was also attributed to weaker export growth than expected in August. Singapore's non-oil exports

grew by 5.5 per cent, compared with general forecasts of 10.7 per cent. The Thai baht, whose weak-

ness triggered Southeast Asia's summer of turmoil, weakened as traders took refuge in the US dollar ahead of a parliamentary no-confidence vote in Prime Minister Chavalit Yongchaiyudh this week. The dollar rose to 37.25 baht

from 37.00 baht Friday. Indonesia's rupiah fell against the dollar early Monday, pushed down by the falls in neighbouring countries and the

threat, traders said.

change rates.

The dollar fetched 3,032 rupiah in the spot market, up two per cent from Friday's closing 2,970 rupiah. In Tokyo, the dollar was caught between opposing forces following a warning Saturday

in the domestic spot market impact of Mahathir's reported

by finance ministers of the Group of Seven industrialised democracies to stabilise ex-