Transfin Trading Limited

Tel: 819625-9, 815306-9



NRBs remit Tk 7cr thru' FMOs in Sept

Bangladeshi nationals living abroad remitted pound sterling 2,64,569.71 and US dollars 12,48,340,07 through foreign money orders during the month of September this year, reports

The exchange value of the FMOs is Tk 7,38,97,679.60, said an official handout.

The total remittance received during the current fiscal stood at pound sterling 7,06,384.16 and US dollar 42,37,825.13 against 29,897

The exchange value of the FMOs is Tk 23.64,100.74, the handout said.

Brittan sees breakthrough in talks on China's WTO entry

BEIJING, Oct 14: China has agreed to a set of principles that may help push forward negotiations on its bid to join the World Trade Organization, European Union trade commissioner Sir Leon Brittan said Tuesday, reports AP.

After talks with three senior officials in charge of foreign economic issues, Brittan said China had agreed to phase out all import quotas according to a timetable to be fixed later.

In a statement issued by Brittan and trade minister Wu Yi, he said China also had agreed to limit tariffs and to improve its offer on opening its markets to foreign services, such as banking.

An "intensive round" of talks will begin in December in Geneva, Brittan said.

"I believe that we have now entered the last lap of negotiations for China's entry into the WTO," he added.

In previous visits, Brittan has pitched himself as an advocate for China's entry to the Geneva-based world trade body. Last year, he left Beijing pushing a compromise approach in which China would make initial concessions and pledge further changes in return for membership. But the proposal failed to ignite China's longstalled bid.

US Treasury Secretary Robert Rubin and US Commerce Secretary William Daley both left Beijing after recent visits without announcing any major progress on WTO issues.

China wants to join the WTO under terms granted to developing countries that allow extra time for opening markets to foreign products and services.

India to set up \$111m 'toy city'

BOMBAY, Oct 14: India's state-owned Electronics and Computer Software Promotion Council is setting up a "toy city" to produce toys for the global market, newspapers reported Monday, reports AFP. The Economic Times news-

paper said the 111-million-dollar project, which would house 450 private companies, was being set up on 100 acres of land near New Delhi.

"Designing and manufacturing facilities comparable to international standards will be made available to promote and develop the Indian toy industry," said the newspaper.

It said work on the project would begin soon but no date was given for its completion. The global trade in toys is

currently estimated at around 80 billion dollars and is expected to touch 100 billion dollars by the end of the century. The United States currently

accounts for about one third of global imports, followed by Hong Kong, Germany, Britain and France.

KL urges Asians to cut dependence on North

KUALA LUMPUR, Oct 14: Asian countries should mobilise internal financial resources to fight poverty rather than relaying on foreign donors, Malaysian Prime Minister Mahathir Mohammad said yesterday, reports AFP.

Mahathir said the indifference of rich countries towards the region's economic situation should motivate Asian nations to seek alternative ways to raise funds.

"We believe that mobilisation of financial resources from within our own nations should be the first step towards self-reliance and gaining dignity for indigenous ways of generating funds" he said when opening an Asia-Pacific meeting on economic advancement of rural and island women.

"This is more appropriate than relying on multilateral and bilateral donors," the premier said.

Mahathir's comments have been getting widespread coverage in recent weeks following statements he made blaming western speculators for his country's financial crisis. More recently, he drew widespread criticism for seeming to blame Jewish people for his country's problems.

Three more special industrial zones await clearance

Land dispute delays Korean EPZ

Three more private export processing zones are awaiting formal approval, while the one already approved one year ago has yet to get off the ground because of delay in getting the promised land.

The ground preparation work for Bangladesh's first private export processing zone to be set up by Youngone Corporation, a South Korean company, in Chittagong could not take off as planned because the govern-ment failed to handover the land in Anwara thana in Chittagong, officials of the company

The Korean firm plans to invest about US\$ 200 million to set up its factories in the special

The delay is due to a dispute

KARACHI, Oct 14: Pakistan's

state-owned United Bank Lim-

ited (UBL) laid off around 8,000

employees yesterday in a bid to

improve its financial health

amid protest by the affected

workers, banking sources said,

ered outside the bank's head-

quarters here as para-military

troops and gun-toting police-

men took up positions to avoid

which was established almost

30 years ago, said in letters to

employees that the bank was

passing the "most criti-

and without reducing the num-

ber of employees, long term

health and survival of the bank

cannot be attempted," the letter

who were hired after October 1.

1991 were sacked. The bank

management said the employ-

ees would be entitled to end of

UBL Staff and Officers Commit-

tee, said one bank had sacked

the workers without consider-

ing "how will we feed our fami-

tionwide with around 22,000

UBL has 1,700 branches na-

Wahab Baloch, President of

service benefits.

Sources said the employees

"The bank is over-staffed

The management of UBL.

clashes, witnesses said.

cal period in its history."

Hundreds of employees gath-

reports AFP.

said.

Pakistan fires 8000

bank employees

emerged after Karnaphully Fertilizer Company (KAFCO) had sought to get a portion of the land that Youngone hoped to have, a government official

Most of the land had already been acquired and would be handed over to the company soon, the official said.

The two companies have so far failed to settle the score involving over 33 acres of land. out of a total 2500 acres for the Youngone project, which has led to the delay, according to a senior official at the Prime Minister's Office. A separate cell under a director general in the PMO is looking after the private EPZ affairs.

KAFCO says it needs the piece of land to build residential quarters for its staff. Youngone

Another state-run bank,

Habib Bank Ltd, had earlier

sacked over 1,000 employees

sands of others who took early

government-run institutions is

part of guidelines imposed by

foreign donor agencies, includ-

ing the World Bank, to restruc-

ture the banking and financial

Mithun Knitting

nominated for

int'l award

Mithun Knitting & Dyeing

Limited, a subsidiary of Ban-

gas-Tallu Group, has been nom-

inated for the "International

Gold Star Award for Quality"

production from Bangladesh

given by the International Se-

lection Committee of Business

Initiative Direction (BID) at a

meeting held in the Spanish

capital Madrid recently, says a

airman and Managing Director

of the company, will receive the

award at a ceremony in Madrid

Md Mozammel Haque, Ch-

The nomination has been

sector in Pakistan.

for the year '97.

press release.

on November 17.

The recent downsizing in

and offered buyouts to thou-

retirement with full benefits.

By Rafiq Hasan

says it is part of the project's planned area. As none of the companies is willing to retreat, the govern-

ment is in a dilemma, the offi-

cials said.

ternatives.

Government officials wanted the two parties to sort out the problem amicably. As it did not happen, they are now thinking of other alternatives. One official said the matter would be settled soon, without

saying anything about the al-

"The process of acquisition for the rest of the land has been completed. After the prime minister's approval, which is required for acquisition of more than 50 acres of land, the land will be formally handed over to the Korean company." the official said.

Exxon to build

oil refinery

in China

Exxon Corp here yesterday

signed an accord to build an oil

refinery in the Southeastern

Chinese province of Fujian, in a

deal worth "several billion dol-

lars," the company said in a

The agreement, which hing-

es on the results of a feasibility

study, was signed between

Exxon Chief Lee Raymond and

the Fujian Petrochemical Com-

pany Ltd (FPCL) in the people's

palace here, where the 15th

world petroleum congress is

will take part in the deal, al-

though its share of the opera-

tion was not specified. A reli-

able source put Exxon's stake at

New field discovered

oilfield, with an expected daily

output of some 1,000 tonnes of

crude, was discovered in the

South China Sea, some 140 kms

(85 miles) south of Hong Kong.

the official Xinhua news agency

The report came as a senior

official said at the 15th world

petroleum congress in Beijing

that oil production in China is

not growing fast enough to meet

the demands of the country's

accelerating economy.

Another report says: A new

Saudi Arabian firm Aramco

statement, reports AFP.

meeting.

25 per cent.

said Monday.

BEIJING, Oct 14: US oil giant

Youngone hopes to accommodate more than 130 factories, both new and relocated, in its proposed EPZ, which would mean a large amount of foreign direct investment will come to Bangladesh.

Some 30 large and 100 small and medium factories will have space in the planned EPZ. which is expected to generate 150,000 jobs. The EPZ will have such fa-

cilities as special air service for the foreign investors. The company has already bought a 16seat plane for this purpose, said a Youngone official.

Meanwhile, a government sub-committee has recommended that three out of total eight proposals from local companies be allowed to set up private EPZ.

The proposals which were recommended by the committee were Phoenix EPZ in Comilla, Chittagong Industrial Park in Chittagong and Mymenshing EPZ in Valuka.

Their proposals will be placed before the meeting of the Private EPZ Board expected next week. If approved by the Board headed by the prime minister, they will get licenses for establishing special industrial zones in the country.

The other proposals were rejected by the sub-committee because they did not fulfill the necessary pre-conditions. One of the main criteria was having at least 100 acres of land and property worth more than Tk 50 crore by the sponsored com-

India may decontrol petroleum sector by century-end

BEIJING, Oct 14: India expects to decontrol its petroleum sector by the end of the century. Minister of Petroleum and Natural Gas Janeshwar Mishra said today, reports Reuter.

"Considering the direction and pace of our policies in the petroleum sector, we expect that by the end of the century, this sector will be fully decontrolled," Mishra told a ministerial panel at the 15th world

petroleum congress in Beijing. Mishra said last week his ministry was finalising a comprehensive policy that would include a new tariff regime and a timetable for the deregulation for India's protected petroleum industry.

Mishra said a recent report by an inter-ministerial expert technical group which suggested deregulation by 2000-2001 would be part of the policy pro-posal, which is expected to go to the cabinet for approval by the end of October.

He said India realised only an open door policy and integration with the outside world would lead it forward.

India has been pressing ahead with new policies aimed

at reducing government subsidies on domestic oil prices, promoting faster procedures for approving power schemes and a more attractive exploration and production policy.

The aim is to meet expected ballooning demand for energy India's overall investment in the hydrocarbon sector during the next 15 years is projected at dollar 120-150 billion, so the government is moving to open the whole sector.

TSE, SIMEX to cooperate in market stabilisation

TOKYO, Oct 14: The Tokyo Stock Exchange (TSE) and the Singapore International Monetary Exchange (SIMEX) will conclude a pact to prevent wild price fluctuations in either exchange affecting the other, Japanese news agencies said yesterday, reports AFP.

The two exchanges will introduce market stabilisation measures such as suspending trading and adopting a range restricting price movements in case of wild price fluctuations. JiJi Press and Kyodo News said.

Vietnam becomes

latest victim land for rice.

SEA currency crisis

HANOI, Oct 14: Vietnam became the latest victim of Southeast Asia's currency rout today bowing to months of downward pressure on the dong by making room for it to slide, reports

The central State Bank of Vietnam said it had prised open the non-convertible currency's permitted trading band to 10 per cent either side of the daily official rate from five per cent.

Officials had insisted recently that there would be no devaluation despite sharp declines in neighbouring countries currencies, which have left the dong looking uncompetitive in export markets.

Bankers said the central bank could indeed claim that there has been no devaluation because its official rate was left unchanged at 11.176 per dollar.

But the wider band means the dong can now move down to 12,293 per dollar from its previous floor of 11,734 - which

would be a de facto devaluation of 4.76 per cent. Dealers in the communist country's tiny interbank market said they expected the dong

to slip to its new floor within hours and get stuck there. Just as it had been on the previous floor. One said a few deals had already been done at the end of the band. "I think there will be continued pressure on the currency."

Peter McLean, head of treasurer at Standard Chartered in Hanoi, told Reuters financial television. Pressure on the Vietnamese

currency has intensified in recent weeks amid strong and unmet demand for dollars, with rumours of an imminent devaluation exacerbating the shortage of hard currency. Economists have been warn-

ing that the slide in regional currencies could aggravate Vietnam's trade deficit, which last year was equivalent to a hefty 17 per cent of gross domestic product (GDP) and slow crucial inflows of foreign investment

Thailand, Indonesia, Malaysia and the Philippines, which have all seen their currencies drop, bought about five per cent of Vietnam's exports in 1996 and rank among its top 20 investors.

Without lowering its currency. Vietnam would also be vulnerable to increased competition in some of its key export markets, especially from Thai-

Berth

Thai rice export prices, normally at a premium, have slipped to a par with Vietnam's in recent weeks, sounding alarm bells in Hanoi about losing sales in a market, which last year accounted for about 12 per cent of the country's exports.

State institutions urged to boost Jakarta bourse

JAKARTA, Oct 14: Indonesian President Suharto yesterday told state institutions, including state companies, to give a boost to the Jakarta Stock Exchange, which has seen its index fall by over 14 per cent this year, **says AFP**.

Exchange Rates The following are the Sonali

Bank's dealing rates (BD Tk for one unit of Foreign Currency) to public as on 14th Oct '97. Buying

2002	TT Clean	OD Sight Export Bills	OD Transfer			
US Dir	44.4300	44.2545	44.1580			
GB Pound	71.7803	71.4967	71.3408			
D Mark	25.2385	25.1389	25.0840			
F Franc	7.5210	7.4913	7.4750			
C.Dlr	32.0393	31.9128	31.8432			
S Franc	30.2379	30.1185	30.0528			
JP Yen	0.3629	0.3615	0.3607			
SE SVEDENIA HERI	Gal	line				

Selling						
Name of Currency	T.T.& O.D.	B.C.				
US Dollar	44.7105	44.7505				
GB Pound	72.8227	72.8879				
D.Mark	25.6678	25.6908				
F. Franc	7.6485	7.6553				
C.Dollar	32.5774	32.6066				
S Franc	30.7557	30.7832				
JP. Yen	0.3729	0.3732				

A) TT (DOC) US Dollar Spot Buying Tk. 44.3422 B) Usance Rate

Days Days Days Days 43.6031 43.2329 42.8626

C) US Dollar sight export bill 3 months forward purchase: Same as Ob eight export Bill buying rate.

+	Indi	Indicative Rate					
ď	Currency	Selling	Buying				
	Saudi Riyal	11.9215	11.7736				
	UAE DI.	12.1731	12.0223				
	KUW DI	147.0256	145.0895				
	D Guilder	22.5503	22.2660				

WORKSHOP TO INTRODUCE AND EXAM WORKSHOP TO INTRODUCT IN EMPLOYMENT THE SSUES OF BENJER THE BEA-ED PROJECT FOR ACTIVITIES THROUGH EMPLOYERS ORGANISATIONS SHAKE H- 8 OCTOBER, 1897 CHEF WEST MR. M.A. MANNAN, M.P. HOW'RE MONSTER OF STATE

MA Mannan, State Minister for Labour and Manpower, inaugurating a workshop on 'gender equality in employment' organised by Bangladesh Employers' Association at the MCCI's conference hall in the city yesterday.

Home Minister tells owners Govt firm to protect garment sector

CHITTAGONG, Oct 14: Home Minister Rafiqul Islam Bir Uttam Monday said the government was determined to protect a sizeable number of women, says BSS.

evitable part of the national economy," he said while addressing the garment industry owners at a local hotel. BGMEA President Mostafa Golam Quddus was in the chair while the City Mayor Alhaj Mohiuddin Chowdhury was the special

special team of the CID was assigned to take care of the garreceiving threat from terror-

"Police patrolling has been strengthening to help garment workers attend to their duties without any disturbance," he said, adding that the government would take more necessary steps in this regard.

Rafiqul Islam urged the garment industry owners to inform local police station in case of any disturbance as police was already directed to take quick action in this regard. "If police fails to take satisfactory action, please inform me directly," he told the garment owners.

The Home Minister said Bangladeshi garments had already secured an honourable place in markets in the United States, and Europe. "You have to explore more markets for your products," he said, adding that the government would provide all possible cooperation in this regard.

Later, the minister inaugurated the newly built thana bhaban of Mirsarai thana where he said the government had increased facilities for police side by side taking steps to improve law and order.

HSBC is world's largest bank'

Star Business Report

The Hong Kong and Shanghai Banking Corporation Limited (HSBC) is rated to be the world's largest bank. According to the Institu-

tional Investor magazine, the bank leads the list of top 1000 banks as per shareholders' equity, says a press release. Shareholders' equity is now

generally accepted as the safest and most conservative way to measure the value of the bank. Amongst the top 1,000 are

Bank, Banco Roberts, Banca Serfin, Banco O'Higgins, Banco HSBC is represented in Bangladesh by The Hongkong and Shanghai Banking Corpo-

Shipping Intelligence

Chittagong Port Berth position and performance of vessels as on 14.10.97. Name of Vessels Cargo L Port Local Date of Leaving

	No		7.7.0	Call	Agent	Arrival	
ğ	J/1	Kimberley	C Clink	Dali	MBL	9/9	
9	J/2	Ocean Crest	GI (Log)	Yang	OWSL	2/10	19/10
9	J/4	Phoenix Transport	Sugar (G)	Darb	Seacom	4/10	18/10
W	J/6	Vega-SS	Sugar (G)	Town	Litmond	4/10	18/10
	J/7	Dong Fah	GI CI	Xing	* ECSL	23/9	
ì	J/8	Grace Marine	GI.	Sing		4/10	14/10
ŝ	J/9	An Yang Jiang	GI.	Sing	ECSL	3/10	[1] See J. S. S. S. S. T. J. S.
ij	J/10	Gemvira	G G	Sing	MAS	1/10	
1000	J/11	Lerrort	Cont	Sing	RSL	7/10	
	J/12	Helios-II	Ureal	Damm	Move	R/A	
	J/13	Tirgu Neamt	R Seed	Roue	AASS	29/9	20/10
	CCT/1	Vanessa	Cont	Sing	RSL	11/10	15/10
	CCT/2	Banglar Robi	Cont	Sing	BSC	12/10	15/10
	RM/14	Sheng Yuan	Cement	Peng	RML	19/08	17/10
	CCI	Golden Ocean	Urea (G)	Sara	CTPL	12/10	22/10
	TSP	Pearl of Dammam	R Phos	Vize	BMA	01/9	18/10
	RM/6	Trent	SKO	Sing	ECSL	09/10	14/10
1000	DÖJ	Shao Shan	Cement	the state of the s	Delmure	R/A	20/10
	DD	Banglar Shourabh	Repair	V2	BSC	R/A	14/10
ř	DDJ/1	Tanary Star	ldle	Para	PSAL	-	30/10
100	DDJ/2	Prudent Challenger	Repair	Vize	Prog	30/9	15/10
	RM/8	Star Glory	Cement	Lansi	Delmure	R/A	19/10
	RM/9	Banglar Kakoli 🦼	Repair	Yoko	BSC	20/9	4/10
200	KAFCO(U)		P Mat	Sing	MBL	30/9	30/10

Date of Arrival	Last Port Call	Local	Cargo	Loading
		Agent	9.7% B	Port
14/10	Sing	APL (B)	Cont	Sing
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14/10	Fuja	Simni	Scraping	7
15/10	RUWA	Cross	Urea	5. -
15/10	Yant	Jaycee	Cement	52 W
15/01	Şikka	BSC	C Clink	
16/10	Mong	BSC	Cont	Sing
16/10	Sing	Pil (BD)	Cont	Sing
16/10	Sing	OCST	Cont	Sing
	14/10 15/10 15/10 15/01 16/10 16/10	19/10 Sing 14/10 Fuja 15/10 RUWA 15/10 Yant 15/01 Sikka 16/10 Mong 16/10 Sing	19/10 Sing ILA 14/10 Fuja Simni 15/10 RUWA Cross 15/10 Yant Jaycee 15/01 Sikka BSC 16/10 Mong BSC 16/10 Sing Pil (BD)	19/10 Sing ILA 14/10 Fuja Simni Scraping 15/10 RUWA Cross Urea 15/10 Yant Jaycee Cement 15/01 Sikka BSC C Clink 16/10 Mong BSC Cont 16/10 Sing Pil (BD) Cont

1,722					
Mavra	16/10	-	Seacom	CI	080
Spiros	17/10	Jebe	BSL	Crude	Oil ·
	Vesse	els at Kut	ubdia		
Name of Vessels	Cargo	Last	Port Call	Local Agent	Date o Arriva
Ismaya			•	B Bay	9/01
Orizont	20	Sing		B Bay	25/02
Smit Lloyd-72	20	23025 To		B Bay	R/A (24/09)
Oxy Two			-	B Bay	R/A(10/10
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Ready On					
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Jiao Cheng	CII	Bomb	JF	09/10	
QC Teal (Cont)	Cont	Sing	QCSL.	12/10	
Danah	3 5 9	Male	AML	13/10	
Midwest Angela) * 3	Male	AML	13/10	
Ultima (Cont)	Cont	Mong	Baridhi	14/10	
Al Shams	CII	Sing	Prog	14/10	
Ras Al Zour	HSD	Mina	MSTPL	11/10	
M	ovement of	Vessels for	15.10.97		
Outgoing	Inc	oming		Shifting	

Outgoing		Inc	oming		Shifting
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of Chittagong Port as per berthing sheet of CPA supplied by

HRC Group, Dhaka.

several associate banks of the HSBC Group which are ranked separately because HSBC does not have a majority sharehold-These banks include Saudi British Bank, Cyprus Popular

Santiago and Forward Trust. ration Limited, commonly known as Hongkong Bank.

the garment industries as this sector was earning the highest foreign currency and employing

"Garment sector is an in-

The Home Minister said a ment industry owners who were

Asian stock markets close lower head of Yamaichi Internaa's key stock index closed 0.3 higher in thin trading as in-

kers said.

day, dealers said.

HONG KONG, Oct 14: Asian stocks were generally lower yesterday on thin trading, with Japanese shares hitting their lowest level this year on unhappiness with the government's economic policies, reports

AFP. TOKYO: Japanese shares dropped to their lowest level this year, pressured by selling among banks and blue chips amid emerging pessimism about the government's economic policies, brokers said.

Investors are rather afraid of the possibility that share prices may fall further if bank stocks continue to be sold, one broker said. The key Nikkei Stock Aver-

age of 225 selected issues on the Tokyo Stock Exchange fell 172.22 points, or 1.0 per cent, to finish at 17,204.70, the lowest for this year. The previous closing low for the year was 17,303.65 points, recorded on January 10. The broader Topix Index of

all first section issues shed 21.77 points to close at 17,204.70. HONG KONG: Hong Kong

share prices plunged 1.4 per cent due to concerns over interest rates, dealers said. The market's sentiment has been dampened by US Federal Reserve Chairman Alan Greenspan's comments on the

economy last week which re-

vived over a rise in US interest

rates, said Alex Tang, research

tional. The stock exchange of Hong

Kong's key Hang Seng Index lost 200.22 points to finish at SINGAPORE: Singapore's blue-chip index closed 1.2 per

cent lower on thin trading with

players focusing on a new elec-

tronics stock while awaiting developments in neighboring Malaysia. The market is mixed on thin volume. People are just focusing on Malaysia, a dealer said, referring to the scheduled release of the 1998 Malaysian budget

gional repercussions. The Straits Times Industrials Index of leading shares on the Stock Exchange of Singapore ended 23.55 points down at 1,877.69. The more broadlybased All-Singapore Index was 2.97 points down at 456.83 points.

on Friday, which could have re-

SYDNEY: Investors seeking funds to take up shares in the communications giant Telstra sold industrials and helped push Australian share prices down 1.0 per cent. The Australian Stock Ex-

All Ordinaries Index, fell 31.2 points to 2663.3. The All Resources Index closed down 11.4 points at 1319.5 and the All Industrials Index lost 56 points to 4372.1. KUALA LUMPUR: Malaysi-

change's main indicator, the

per cent lower in the absence of fresh leads with investors focusing on second board coun-Buying support was also lim-

ited partly due to the weak ringgit but strong interest in second and third liners capped further falls, said a senior dealer with a local brokerage. The Kuala Lumpur Stock Exchange's 100-share weighted

composite index fell 2.49 points to end at 831.52 but the lesser second Board Index rose 1.9 per cent, or 8.37 points to 438.69. TAIPEI: The Taiwan stock market closed marginally higher on profit-taking, bro-

The Taiwan Stock Exchange

weighted price index rose 1.29 points, or 0.02 per cent, to 8,463.16. SEOUL: Share prices closed 1.2 per cent down in thin trading on the Korea Stock Exchange amid a lack of fresh leads with investors taking profits following gains Satur-

The market traded weaker as investors moved to lock in profits after last week's relatively strong rebound, dealers said. The composite index closed down 7.23 points at 613.00 on a

volume of 20.8 million shares

332.0 billion won (363 million MANILA: Philippine share prices closed fractionally

vestors cashed in on past gains. The Philippine Stock Exchange index gained 0.68 points to 2,062.9. BANGKOK: Thai shares

posted marginal losses on very

thin volumes with investors

sidelined ahead of the an-

nouncement of government financial stabilisation plan expected Tuesday, analysts said. The composite Stock Exchange of Thailand (SET) index was down 1.60 points at 532.95, while the selected set 50 index

was off 0.16 points at 40.21. AUCKLAND: The New Zealand Stock Exchange closed down 0.4 per cent despite a surge by the energy shares of Fletcher Challenge Ltd. "Fletcher energy was by far

the standout performer on 19

million dollars of business,"

said Tim Koller at Merrill Lynch. The NZSE-40 was down 9.93 points at 2592.10 on turnover of 50.2 million NZ dollars (32.2 million US dollars)

SHANGHAI: Shanghai's B

shares, nominally reserved for

foreign investors, fell 2.3 per cent on weak sentiment, analysts said. The Shanghai Stock Exchange's B share index sank 1.68 points to close at 72.34 points while the A share index of domestically traded shares

fell 11.02 points, or 1 per cent,

to close at 1,170.58 points.