



Political crisis in India Foreigners pull \$150m out of stock market

BOMBAY, Dec 5: Overseas investors have withdrawn around 150 million dollars from Indian stock markets during the current political crisis, the capital markets regulator said here, reports AFP. The Securities and Exchange Board of India (SEBI) said foreign institutional investors had pulled out 148.7 million dollars in November. Analysts said this was the first withdrawal of money by overseas investors since New Delhi opened up its stock markets in 1992 as part of economic reforms. SEBI said total investments by foreign institutional investors in the Indian stock markets had come down 1.6 per cent to 9.13 billion dollars.

Financial services 100 CEOs urge wrapping up of talks, says ICC

Star Business Report International Chamber of Commerce (ICC) has collected the formal support of almost 100 chief executives from around the world urging successful conclusion of the negotiations on financial services liberalisation at the World Trade Organisation. With less than two weeks to go before the deadline for agreement, the package was almost complete. Both the quality and quantity of offers on the table are a substantial improvement on those made during the previous negotiations two years ago, said a ICC press release issued recently from Paris. ICC said that the agreement on schedule by December 12 would provide a powerful boost to business confidence at a time of turmoil on financial markets in Asia. "Experience shows that open and transparent financial markets are the most competitive, efficient and responsive to the needs of business and domestic consumers. Liberalisation encourages wealth creation by providing easier and more varied access to capital." All governments involved must give priority to concluding an agreement that will immeasurably benefit the health of the entire world economy and the stability of financial markets, the chamber said.

Nepalese bid to attract 500,000 tourists in '98

KATHMANDU, Dec 5: Nepal yesterday launched its "visit Nepal-1998" campaign in a bid to attract at least 500,000 tourists with slogans such as "guests are gods," reports AFP. State Minister for Tourism Revati Prasad Bhusal launched a musical compact disc, which also provides general information about Nepal, and a programme of special discounts for tourists. Through special VIP cards, tourists will receive 15 to 25 per cent discounts at over 400 shops, hotels and restaurants scattered across this Himalayan Kingdom. The VIP cards would be sold for five US dollars a piece, of which one dollar would go to environmental protection programmes, a tourism official said. A campaign has been launched by local authorities in Kathmandu to whitewash buildings, clean public places and temples, as well as widen narrow streets at important tourist sites. The tourism sector directly or indirectly employs over 2,50,000 Nepalese. In 1996, over 3,90,000 tourists visited Nepal earning the country about 124 million dollars in foreign exchange.

UK threatens tough action against beef farmers

LONDON, Dec 5: The British government threatened tough action yesterday against beef farmers blockading British ports against imported meat, as a national crisis sparked by fears about "mad-cow" disease deepened, reports AFP. Protests against cheap Irish beef imports, fuelled by anger over Wednesday's announcement that sales of beef on the one are to be banned because of a fear it could infect human with bovine spongiform encephalopathy have spread from Wales to England and Scotland. But Welsh Office Minister Wm Griffiths said Thursday that police would make sure ports continued to move freely in the future. He said the action of Welsh farmers at Holyhead, where the blockades began Sunday to turn back Irish meat imports was "totally unacceptable."

Mad-cow crisis deepens

HONG KONG, Dec 5: Asian stock markets closed mostly higher Friday, with stocks rising moderately in Tokyo after a three-day decline, boosted by reports that a group of financial institutions will support a troubled Japanese trust bank, reports AP. The benchmark Nikkei Stock Average rose 117.69 points, or 0.72 per cent, to 16,424.48 points. Before Friday's rebound, the Nikkei has fallen a total of 700.8 points, including a 278.72-point fall, or 1.68 per cent, on Thursday. Traders said investors were cheered by reports in the Asahi newspaper Friday that Fuji Bank Ltd., Yasuda Fire and Marine Insurance Co. and Yasuda Mutual Life Insurance Co. would extend aid to financially troubled Yasuda Trust and Banking Co.

Loan defaulters notified Pak banks ready to go to court

KARACHI, Dec 5: Pakistani commercial banks are ready to obtain court orders to recover 97,444 billion rupees (2,436 billion dollars) from loan defaulters, banking sources said, says AFP. The state-owned Habib Bank Limited (HBL), National Bank of Pakistan (NBP) and United Bank Limited (UBL) have notified loan defaulters of the impending action through newspaper advertisements. HBL president Shaukat Tareen said his bank expected to recover more than 11 billion rupees (249.7 million dollars). The total of outstanding loans is estimated at 127 billion rupees (3,175 billion dollars) as of June 5. Some 34,000 defaulters committed to paying back 28,461 billion rupees (711 million dollars) in early September under a government incentive scheme giving a one-off chance for defaulters to pay their dues. The scheme set a deadline of December 5 for defaulters to arrive at a settlement to clear dues. The central State bank of Pakistan (SBP) has asked banks to start legal action after the time limit to recover bad loans expires. Six special courts headed by senior judges and 24 lower banking courts have been set up for the purpose. Muhammad Yaqub, SBP Governor, has refused an appeal by the Federation of Pakistan Chamber of Commerce and Industry (FPCCI) to extend the deadline. The newly-passed banking companies recovery law empowers courts to pass interim decrees and decide cases within 90 days. The law provides for confiscation of property to recover loans. The special courts will try 700 default cases involving loans of 30 million rupees (0.75 million dollars) or more, while lower courts will handle cases involving lesser amounts.

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Dutch envoy to Bangladesh, Dick CB den Haas (2nd-L), visited Van Ommeren Tank Terminal Bangladesh Ltd during his recent two-day trip to Chittagong. Managing Director of VOTT-B, Najmul Huq Choudhury (3rd-L) was present.

NBL approves 20pc dividend

Shareholders of National Bank Ltd at the 14th AGM have approved the balance sheet for the year '96 with a provision of 20 per cent dividend in the form of bonus share. The annual general meeting and 12th extraordinary general meeting of the bank were held at Hotel Sonargaon on Thursday with Abdul Awal Minto, chairman of the bank, in the chair, said a press release yesterday. The chairman informed that most of the goals set by the bank was exceeded and the profit for the year reached all time high. Deposit of the bank stood at Tk 1561 registering an increase of 15.63 per cent over the year '95. The bank has made an operating profit of Tk 65.54 cr. Abu Taher Miah, Ali Akbar Khan and Abdul Alim (from 'A' group of shareholders), MA Reza and Mohammed A. Awwal (from 'C' Group) have been re-elected directors. M/s MA Wahab & Co has been elected External Auditor of the bank for '97.

Biman flights increase

Biman Bangladesh Airlines, the national flag carrier, has increased its flights in Rajshahi, Saidpur and Jessore sectors for providing better services to the passengers, reports UNB. The flight BG 693/694 will depart from Dhaka at 2.30 pm every Friday and reach Rajshahi at 4.20 pm via Saidpur. It will return to Dhaka at 5.20 pm, said a press release. The flight BG 669/670 will leave Dhaka at 6 pm for Jessore every Friday, Sunday and Tuesday and return to Dhaka at 7.30 pm on the day. The BG flight 681/682 will fly for Rajshahi at 3.30 pm every Sunday and return to the capital at 5 pm. The BG flight 661/662 and BG flight 691/692 will leave for Jessore and Saidpur at 9.30 am and 11.40 am respectively every Monday. Another flight for Saidpur BG 693/694 will depart from Dhaka at 2.30 pm on every Wednesday and return to Dhaka at 4.30 pm.

Singer plans to cut 28 pc of workforce

NEW YORK, Dec 5: US Sewing machine maker Singer Co is eliminating nearly 6,000 jobs, or 28 per cent of its workforce, and plans to close seven manufacturing plants and about 100 retail outlets in a move to become more competitive. Its shares climbed 17 per cent on the news, says AP. The job cuts and closings are all occurring outside the United States, at Singer's roots. The company has been based in Hong Kong since 1989. The moves were announced Thursday as Singer revealed that it had recruited a new chief executive from the banking industry. Singer said it was eliminating 5,968 jobs, including 5,531 in manufacturing and 437 in marketing, over the next three years. The company plans to shift sewing machine manufacturing to lower-cost locations.

Second AGM of Anlima Yarn held

The second annual general meeting (AGM) of Anlima Yarn Dyeing Ltd was held in its factory premises at Karnapara, Savar, on Thursday, says a press release. As the company is yet to start commercial production, no dividend was declared at the AGM for the year 1996-97. The company has successfully started trial production and expects to start commercial production in the first week of January, 1998, the meeting was told. The company has also initiated action to expand its capacity by 30 per cent by February. The Board of Directors of the company hoped to declare satisfactory dividend in the next year.

Asian stocks close higher

Yasuda, Japan's fourth largest trust bank, has been struggling to write off a heap of bad debts incurred through the collapse of the speculative "bubble economy" of late 1990s. Many investors were worried about the health of Japan's banking system, especially in the wake of the failures of major companies, including Yamachi Securities Co., one of Japan's largest brokerages, in the last month. Hong Kong stocks rose on sustained institutional buying, but traders said looming US economic data due later Friday acted as a dampener on sentiment. The blue-chip Hang Seng index added 52.66 points, or 0.5 per cent, to 11,527.60. It had soared 267.36 points Thursday. Despite the latest gains, which leave the index 10 per cent higher than its close the previous Friday, traders said the recent trend of rises isn't altogether convincing. Singapore shares rose mostly, boosted by foreign institutional buying and asset allocations, dealers said. The Straits Times Industrials Index jumped 13.54 points to 1,713.77. Blue-chip stocks headed the price gainers' list, dominated by the foreign tranches of the Big 4 banks, indicating the bout of foreign institutional buying which started last week, dealers said.

FBCCI chief tells AGM Bangladesh must get ready to face WTO system

The President of FBCCI Yusuf Abdullah Harun has said the rule-based complex WTO system is now a reality for Bangladesh. "We are a signatory to the Marrakesh Agreement which gave birth to the world 'trade body,' the chief of the Federation of Bangladesh Chambers of Commerce and Industry said. He was presiding over the annual general meeting of the federation for the year 1996-97 in the city on Thursday, according to a press release. The FBCCI president said he has to face it boldly and endeavour to reap maximum benefit out of the World Trade Organisation. FBCCI Chief said during the outgoing year the federation had made relentless efforts for securing a level playing field and business friendly conducive environment through dialogues, encounters, discussions and representations with the head of the government, leader of the opposition, ministers and high officials. Harun opined that the Fifth Five year plan has rightfully assigned the task of spearheading the growth on the private sector earmarking 58 per cent of the investment for the private sector. He said this is pragmatically based on the performance record of the private sector. A new generation of private entrepreneurs has emerged who are well educated, hard working, capable and eager to face challenges of the globalised competitive market. They have proved their mettle in all sectors where they had opportunities to work with freedom and where government played the role more of a facilitator than a controller, Harun said. The booming industries in ready-made garments, knitwear, shrimp, leather, ceramics, etc are clear indicators of the latent capabilities of the private sector and they also act as pointers to what the government should do to capture these potentials. FBCCI president said the rehabilitation of non-performing industries (NPI) was a long-drawn nagging problem in the economy. A review committee has been set up in the Ministry of Industries including representative from FBCCI, he said. A Reconciliation Committee has also been formed in the Banking Division of Ministry of Finance. Harun opined that there should be free and frank discussions for a broader consensus on the policy issues including all economic operators in the process for accelerated growth. The government and the private sector must act hand in hand the former as the facilitator and the latter as the actor. He also highlighted what FBCCI had endeavoured to do for the promotion of trade and industry from the private sector during the outgoing year. Among the speakers were: Asgar Hossain Bhuiyan, M A Wahab, Alhaj Md Akram Hossain, Muhammad Ayub, Fakrul Islam Munshi, Manzoor Ahmed, Amir Hossain, Abdul Mannaf, Abdul Mutaleb, Khoka Sikder, Asaduzzaman Salim, Kohinor Islam, S M Nurul Islam Kotwal, and Md Nasiruddin.

Shipping Intelligence Chittagong port

Table with columns: Berth No, Name of vessels, Cargo, L Port call, Local agent, Date of Leaving arrival. Includes vessels like Vassil Levski, Hil Harmony, Terresa prestige, etc.

Asian turmoil hits US exports

WASHINGTON, Dec 5: American manufacturers and farmers are starting to feel the consequences of financial problems wracking Asia, the Federal Reserve said Wednesday, reports AP. "Asian financial turmoil and currency weakness have adversely affected demand for manufactured and agricultural exports," the US central bank said in its "beige book" report, a survey of economic conditions by its 12 district banks. "Some districts report increased competition from imports," it said. Economists had been predicting for weeks that the sharp devaluation of many Asian currencies would hurt the US economy by reducing Asia's demand for American products and commodities and by effectively slashing the price on Asian goods selling in the United States.

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Advertisement for ANLIMA YARN DYEING LIMITED. Text: "ANLIMA YARN DYEING LIMITED SECOND ANNUAL GENERAL MEETING 1997". Includes photo of a man speaking at a podium.

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Table titled 'Coming AGMs' with columns: Company, Book Closure, AGMEGM, Date, Venue & Time, Dividend Proposed. Lists AGMs for various companies like ANL, HBL, NBP, etc.

Shipping Intelligence Chittagong port

Table with columns: Name of vessels, Date of arrival, L Port call, Local agent, Cargo Loading port. Lists vessels like Kekal Satu, Lian Hua Shan, Jaimata, etc.

Shipping Intelligence Vessels at outer anchorage

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Movement of vessels for 5.6 & 7.12.1997. Includes sections for OUTGOING, INCOMING, and SHIPPING. Lists vessel names, dates, and destinations.