Telephone: 815306-09, 819625-29, Fax: 813062



Thai Farmers Bank to close offices in Myanmar, Vietnam

BANGKOK, Dec 26: Thai Farmers Bank will close its offices in Myanmar and Vietnam because of a lack of business in both countries, bank officials said Friday, reports AP.

Thai Farmers Bank is the third largest commercial bank in Thailand. Its branches in Myanmar and Vietnam are only representative offices, as neither country permits full operations by foreign banks.

The role of the representative offices is to advise Thais doing business' in those countries. But bank officers said that Thais were bailing out of both countries, leaving the bank with no function there.

"Many Thai businessmen are leaving Myanmar and Vietnam because they aren't making any money there," said an officer in the bank's public relations department, speaking on condition of anonymity.

Developing Myanmar and Vietnam are regarded as potentially lucrative investment frontiers by businessmen, particularly in Asia.

Vietnam is ruled by a communist government, and military-run Myanmar adopted a policy of socialist isolationism for 26 years. In recent years, both have moved slowly toward capitalist market reforms.

Thailand promotes itself to foreign investors as a gateway to both countries because of geographical proximity.

But too many government regulations, coupled with economic problems in those countries, have been cited by some businessmen as reasons for failed ventures in Myanmar and Vietnam.

Thai businessmen are also viewed with some suspicion in both countries because of their reputation for unscrupulous dealings. Historical animosities also play a role.

Meherpur Farmers facing hurdles to get bank loan

From Our Correspondent MEHERPUR, Dec 26: Cumbersome procedures and high rate of interest deter farmers in the district from availing

themselves of bank loan. Soft loan, they say, are needed to enable them to buy fertiliser, seeds and other agricultural inputs to boost production but in the absence of these facilities, the cultivation is be-

ing greatly hampered. Farmers alleged that they are forced to borrow from money lenders at a very high rate of interest and sometimes they sell their crops in advance at a nominal price to the money

lenders to meet their demands. Farmers say it takes a long time to get bank loan after meeting all paraphernalia while the loans offered by

money lenders are easier to get. Taking this advantage, the money lenders are doing a brisk business in the area by giving credit to the farmers against se-

curity of standing crops.
Farmers urged the government to take immediate steps to ease the situation so that they can get loan without any hindrance.

Unemployment rate in Japan remains high

TOKYO, Dec 26 : Japan's unemployment rate remained at a record high of 3.5 per cent in November, the government said Friday, reports AP.

The number of people without jobs rose by 160,000 in November from a year earlier to 2.28 million, according to the Management and Coordination Agency. It was the biggest jump since July 1996 and the seventh straight increase.

Separately, the Labour Ministry said that the number of jobs available per 100 people fell to 69 in November from 70 in October, the fifth straight month of decline.

Unemployment also reached 3.5 per cent in May, June and October of this year, and in May and June of 1996.

In a country where layoffs were once rare, a recent string of high-profile company failures has led many people to

worry that unemployment may soon rise sharply. The collapse last month of Yamaichi Securities Co., for example, threatens to leave some

of its 7,500 employees without work, though many already have received other offers. While the overall unem-

ployment rate didn't worsen from the previous month, there were still troubling signs in Friday's report.

The jobless rate for men aged 55 to 64 rose 1.0 percentage point to 5.4 per cent due to a big increase in lay-offs. The unemployment rate for 15- to 24year-old women rose from 5.0 per cent to 6.0 per cent, though the agency said the rise was due to young women quitting their jobs rather than an increase in

the number who were fired. The employment market was especially severe in the construction industry, where 260,000 jobs were lost in November compared to the same month a year earlier.

Bangladesh, Nepal call for concreting Growth Quadrangle under SAARC

KATHMANDU, Dec 26: Bangladesh and Nepal yesterday called for concreting the four-nation Growth Quadrangle under the framework of SAARC and exploit the potential for developing national economies by joint collaboration, reports

The call was made through an agreed press release issued at the end of Bangladesh Foreign Minister Abdus Samad Azad's four-day visit to the Nepalese

The two sides realised the need for long term measures based on regional cooperation to harness water and other natural resources to meet rapidly growing energy requirement of the region.

During his stay Azad held official talks with his Nepalese counterpart Kamal Thapa reviewing the progress made in the field of trade and commerce, joint venture, fisheries, tourism etc.

Both the sides iterated their commitment to further strengthen and enhanced cooperation in the areas of common interest

Both the foreign ministers noted the importance of Kakarbhita-Fulbari-Banglabandh land route for promoting

TOKYO, Dec 26: The

Japanese government officially

adopted a 77.7-trillion-yen

(598-billion dollar) budget yes-

terday for the next fiscal year,

with the core general expendi-

tures falling for the first time in

11 years, officials said, reports

Hashimoto's cabinet adopted

the budget for the year from

April, which was released in

draft from last week ahead of

core general-spending category,

will fall 1.3 per cent to 44.5 tril-

lion yen reflecting Hashimoto's

drive for fiscal reform to reduce

wards propelling structural re-forms," Finance Minister Hi-

roshi Mitsuzuka told a press

for the fiscal restructuring." he

a slight 0.4 per cent from the

initial budget in the present fis-

cal year to 77.7 trillion yen,

cent rise for this year.

much smaller than the 3.0 per

this year's budget is expected to

end up larger than 3.0 per cent

following Hashimoto's decision

to issue deficit-covering bonds

if necessary to finance a two-

complied under the fiscal re-

are to be submitted to the ordi-

nary session of parliament

posal includes additional

spendings such as 1.1 billion

yen for the start-up of an inter-

national airport construction

Telecommunication won 1.7

billion yen to cover costs need

for connecting the postal sav-

ings account and private finan-

cial institutions on automatic

opment Assistance (ODA), con-

tributions to international or-

ganizations such as UN High

Commissioner for Refugees

(UNHCR) will be kept at the cur-

SEOUL, Dec 26: South Kore-

a's battered financial markets

showed strong signs of stability

Friday, the first day of trading

following an international de-

cision to expedite delivery of

promised rescue funds, reports

prise Christmas gift, the Inter-

national Monetary Fund and

the Group of Seven countries

agreed early Thursday to pro-

vide South Korea with 10 bil-

lion dollars in emergency loans

The money — two billion

dollars from the IMF and eight

billion dollars from the US.

Japan and five other industri-

alised countries - had already

been committed to South Korea

by early January.

In what many called a sur-

In the area of Official Devel-

The Ministry of Posts and

Changes from the draft pro-

starting on January 12.

in Central Japan.

teller machines.

rent year's level.

form law enacted in November,

The budget bills, the first

trillion-yen income tax cuts.

But the annual increase in

conference.

"We took the first step to-

"We think the road is paved

The overall budget increased

huge national deficit. 110

The general expenditures, a

final ministerial debate.

Prime Minister Ryutaro

Tokyo adopts \$ 598b budget

ODA to drop by 10 pc

external trade of Nepal through Mongla port and bilateral trade between the two countries.

The Bangladesh sides expressed its willingness to improve the road conditions from Banglabandh to Mongla port and increase facilities for smooth flow of trade and traffic through its territory.

The two leaders noted the insignificant volume of trade between Dhaka and Kathmandu and agreed to take measures to enhance the volume of trade.

The Nepalese side requested for significant reduction of tariff of its primary products and other items for there entry to Bangladesh market. The Bangladesh side assured sympathetic consideration of the matter.

The two sides also agreed that necessary promotional measures should be taken by both the countries to set up pharmaceuticals, garment, lime-stone based cement and jute based industries in Nepal as joint ventures of private sectors of the two countries.

Both sides agreed on the exchange of skills and technology in agriculture, agro-based industry, handicraft and jute-fibre extraction for mutual bene-

next fiscal year will drop 10.4

per cent to 1,047 billion yen, in

line with a 10 per cent cut de-

cided earlier in the year by

trillion yen, down 0.2 per cent

from the initial budget for the

lion yen government-backed

bonds, though not counted as

spending, was included in the

budget plan for helping the fi-

nancial sector as proposed in

the ruling Liberal Democratic

surance Corp would be able to

borrow upto 10 trillion yen

from the Bank of Japan until

the country's troubled banks

be able to get another 10 trillion

yen from the central bank to

use for protecting creditors of

On the revenue side, tax re-

ceipts are expected to increase

0.4 per cent to 58.5 trillion yen,

while other revenues, such as

transfers from the foreign ex-

change special account, will

rise 24.6 per cent to 3,590 bil-

bonds will be slashed 6.9 per

cent to 15.6 trillion yen, but

the nation's fiscal deficit is ex-

pected to total more than 520

trillion yen at the end of March

1999, topping GDP for the first

large showed positive reactions

to the budget, but they called for

further efforts to prop up the

first step toward shifting from

quantity to quality in line with

the fiscal reform law," said Jiro

Ushio, Chairman of the Japan

Association of corporate execu-

should be given to "systemizing"

corporate and income tax cuts.

highly critical of Hashimoto's

commitment to promised re-

frontier party, called it a "de-

flation budget" which was im-

paired by the newly legislated

But Ushio added priority

Opposition parties were

The largest opposition, new

stagnant economy

Business leaders by and

"The government took the

New issues of government

lion yen

failed financial institutions.

The corporation would also

The state-backed Deposit In-

Party's economic package.

and securities houses.

Defence spending is set at 4.9

Possible issuance of 20 tril-

Hashimoto's cabinet.

current fiscal year.

Referring to the development of tourism, the two foreign ministers agreed to take necessary measures so that civil aviation of the two countries could play a significant role in this context.

On the issue of fifth freedom rights for Nepalese airlines at Dhaka, Abdus Samad Azad assured his Nepalese counterpart that the matter will be considered positively.

The Nepalese Foreign Minister expressed appreciation for providing opportunities to the Nepalese students to pursue higher studies in Bangladesh and requested for an increase in the number of seats. Both sides agreed that

SAARC has achieved success in its endeavors to promote regional cooperation. They reiterated their determination to work closely to resolve common problems of the region such as poverty eradication, hunger, illiteracy etc. They stressed the impor-

tance to attain the SAFTA regime by 2001 for the economic growth of the region. Both sides agreed that in the process of transition from SAPTA to SAFTA, the special needs of the least developed countries

A South Korean high school student, winding a national

flag around his neck, stamps down imported school

supplies as his colleagues show placards read "No imported

goods" during an anti-over-consumption campaign amid

Tokyo's main index loses 498 points

Asian stock markets

close mixed

idays.

Elsewhere:

close at 8,132.50.

cent, to 1.552.52

KUALA

HONG KONG, Dec 26: Asian

stock markets closed mixed

Friday, with shares surging in

Seoul after the International

Monetary Fund and the Group

of Seven countries agreed to

provide South Korea with 10

billion dollars in emergency

loans by early next month, re-

the world's 11th-largest econ-

omy, with rapidly dwindling

foreign reserves, may crumble,

the IMF and the G-7 countries

decided Thursday to provide the

Price Index closed at 375.15

points, up 6.7 per cent, or 23.7

points from Wednesday's close.

The Seoul Stock Exchange was

won, also started sharply up at 1,400 against the US dollar and

closed the day at 1,498, which

compared with 1,836 on

below the 15,000-point level

because of concerns that more

Japanese cooperations could go

Average fell 497.50 points, or

3.25 per cent, closing the week

at 14,802.60 points. On Thurs-

day, the average rose 375.12

points, or 2.51 per cent, to

Japanese shares opened

mixed in light trading but

The 225-issue Nikkei Stock

In Tokyo, the key index fell

The Korean currency, the

closed on Thursday.

Wednesday

bankrupt

15,300.10.

The Korea Composite Stock

money far ahead of schedule.

To curb spreading fears that

ports AP.

the country's economic crisis in downtown Seoul Friday.

should be given due considera-

The Nepalese side requested Bangladesh to support Nepal for its observer status in BIMSTEC to which Bangladesh responded positively

The Nepalese Foreign Minister apprised Azad about the problem of Bhutanese refugees, now taking shelter in refugee camps in Nepal.

Azad noted the problem and expressed the feeling that the problem should be resolved to the mutual satisfaction of both Nepal and Bhutan.

They also exchanged views on regional and international issues on mutual interest.

During his visit the Bangladesh Foreign Minister called on Nepalese King Birendra Bir Bikram Shah Dev at Narayanhiti Royal Palace, Prime Minister Surya Bahadur Thapa, Water Resources Minister Phashupati Shumsher Jung Bahadur Rana and Commerce Minister Ram Bilash Yadav.

Azad also delivered an invitation letter from Prime Minister Sheikh Hasina to the Nepalese Prime Minister to pay an official visit to Bangladesh. Surya Bahadur Thapa accepted the invitation.

- AP/UNB photo

weakened toward the morning

close as investors became wor-

ried about the possibility that

more Japanese companies

could face insolvency over the

has been hit in recent months

by a string of financial institu-

tion failures, including Japan's

then fourth-largest brokerage,

Yamaichi Securities Co., which

closed in Hong Kong, Australia,

New Zealand, the Philippines.

and Indonesia for religious hol-

The markets remained

TAIPEI: Share prices closed

higher in reaction to the surge

on the South Korea market.

The Taipei exchange's key

Weighted Stock Price Index rose

57.45 points, or 0.71 per cent, to

SINGAPORE: The bench-

LUMPUR

mark Straits Times Industrials

Index fell 20.44 points or 1.3 per

Malaysian share prices closed

higher. The Composite Index,

which tracks 100 leading blue-

chip stocks, rose 10.61 points to

prices closed slightly lower as

local investors fear some Thai

banks would face more finan-

cial troubles. The Stock Ex-

change of Thailand (SET) index

fell 2.95 points to 357.13.

BANGKOK : That share

went bankrupt last month.

Japan's financial system

weekend, traders said.

China seeks more foreign investment

BEIJING, Dec 26: The mouthpiece of China's ruling Communist Party on Thursday called for greater efforts to attract foreign investment. shrugging off criticism from die-hard Marxists who are opposed to the country opening up,

reports Reuter. The official People's Daily said in an editorial. 'China cannot do without foreign investment if the pace of its modernisation is to be accelerated."

China's leaders ended a three-day, closed-door national conference on foreign investment in Beijing this week and called for greater efforts to attract foreign investment, basically rejecting criticism from die-hard Marxists.

State media have in recent months carried articles by leftists who are opposed to China opening its doors to foreign investment least foreign ideas creep in and shake the people's belief in Communism.

The editorial defended foreign investment, saying it has resolved China's lack of funds, transferred technology, spurred economic growth, trained personnel, created jobs, boosted tax collection, trade and the country's foreign exchange reserves

China has attracted 220 billion dollars in foreign direct investment since the country began opening up to the outside world in 1979.

Tax collection from businesses up by 18 pc in China

BEIJING, Dec 26: The amount of taxes China collected this year from businesses rose 17.8 per cent from last year's amount, slightly exceeding the government's target, the official Xinhua news agency reported yesterday, says AFP.

The government collected over 707.1 billion yuan (85.2 billion US dollars) in industrial and commercial taxes in the period from January 1 to December 20, the State Administration of Taxation said. The total amount is 1.7 per cent over this year's targeted amount.

Fear of Tigers Lanka tightens "security in tea" producing areas

COLOMBO, Dec 26: Sri Lankan forces have stepped up security in tea producing areas after intelligence reports warned Tamil rebels will try to disrupt the key export industry. police said Friday, reports AP.

In the last four weeks, several electrical transformers in the towns of Badulla and Bandarawela were damaged by small explosions land fuel browsers in Hatton were set alight, military officials said.

The reports warned that Tamil rebels from the embattled north were trying to infiltrate among Tamil tea labourers on the southern plantations, who generally stay aloof from the civil war that pits Tamil guerillas against the Sinhalese-dominated government.

The rebels want an independent Tamil homeland in the north and east. The war has claimed more than 50,000 lives in the last 14 years. Unlike their northern cousins, most plantation workers are descended from Tamils who were brought from southern India to Sri Lanka by British tea planters in the last century.

"We have increased security in the area to ensure that the terrorists are not able to disrupt our tea industry," said police spokesman Henry Perera.

Sri Lanka is the world's biggest tea exporter with sales of 240 million kilograms (528 million pounds), worth 34 billion rupees (dlrs 586 million) last year.

ROK currency rebounds

Derick Ba

Sea Bulk

Leona

Banglar

Linghal-1

Sintra (Co

SEOUL, Dec 26: The South Korean won rebounded today to trade at 1,400 against the dollar on news that the industrialised nations and the IMF would rush 10 billion dollars, dealers said, reports AFP. The won closed Wednesday

at 1,836 won to the dollar, after hitting the 2,000-won mark the previous day. The market was closed Thursday for Christmas.

the country's debts due in the

that it's still too early to be op-

timistic, noting that South Ko-

rea has about 20 billion dol-

But many analysts warned

Designer's Den opened

Star Business Report

The fashion designers will get a unique opportunity to promote their designs and market the products worldwide with the support from an exclusive fashion gallery which was opened in the city yesterday.

The organisers of the gallery — Designer's Den — in Gulshan claimed that this was for the first time that an institution had come to provide all kinds of supports to the local and foreign designers.

"Actually we want to present the subcontinent design to the international markets," said Rizwan Bin Farouq, Den's business development advisor.

Initially the gallery will display works of celebrity designers such as Krishna Mehta of India, Shaiyanne Sohail Malik of Pakistan and Roksana Salam of Bangladesh.

The display will consist of both men and women's fashion apparel. A versatile variety ranging from salwar kamiz to sarees including decorative sherwanis, punjabees made with the use of special woven fabrics will be put on display and sale.

And on the international turn, shirts made of the best quality China silk as well as ties and cufflinks will be available.

"It will serve as an avenue for the budding talented local

designers to reach the global market," said Shoma Zahid, chief executive of the DD. She further said the gallery would create opportunity for fashion

conscious Bangladeshis to get

the taste of the exclusive fash-

ion wear created by world fa-

mous designers right here in Dhaka. Rizwan said that DD would set new standard in Bangladeshi fashion apparel industry through its skillful

marketing activities and use of state-of-the -art technologies. The gallery was formally opened by renowned singer Runa Laila and film star M A

Alamgir. A cross-section of city elites attended the function. Elaborating the concept of DD. Farouq said its main aim was to set a new dimension in

our fashion industry. DD will bring Bangladeshis closer to the world-class designers particularly of South East

Asia, he noted. Talking to the press DD director Rubina Hossain Faroug said that they would try to offer current outfits and constantly up-date its collection with the global fashion trend.

The gallery is connected with the Internet and consumers will be able to give orders from any part of the world for their favourite designs through Internet.

Shipping Intelligence

Chittagong Port

Berth Position and Performance of Vessels as on 24-12-97 Berth Name of Vessels Cargo L Port Local Date of Leaving

No	3	15.00	Call	Agent	Arrival	
J/3	Yafeng	Cement	Lans	Delmure	R/A	31/12
J/4	Trans Express	Mop(P)	Ilyc	Litmond	21/11	25/12
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J/6	Sincere Star	CI.	PGud	Prog	2/12	30/12
J/7	Banglar Kallol	a	B ABB	202123-51300-74000	17/12	31/12
J/8	Al Muztuba(48)		Col	Cla	18/12	25/12
J/9	Yanglin	CI CI	Viza	Prog	2/12	25/12
J/10	Ultima	Cont	Col	Baridhi	13/12	
J/11	Sea World	Urea	Damm		19/11	25/12
J/12	Banglar Asha	Wheat(G)	•	BSC	R/A	29/12
J/13	Kota Bintang	Cont	Sing	Pil(BD)	15/12	27/12
CCT/1	Padma	Cont	Sing	RSL	11/12	25/12
CCT/2	QC Teal	Cont	Sing	Qcsl	18/12	27/12
CCT/3	Diligence Cont	Cont	Sing	Qcsl	12/12	25/12
CCI	Jaimata	C Clink	The second secon	Litmond	7/12	25/12
GSJ	Olympic Merit	Wheat(G)	Harve	Owsl	15/12	28/12
TSP	Tempest	Cement	Sing	HSL	22/10	31/12
RM/6	High Mountain	Cement	Kind	Psal	R/A	31/12
DD .	Banglar Gourab	Repair	Fang	BSC	17/11	30/12
DDJ/I	Tanary Star	ldle	Para	Psal	H S S WS	31/12
RM/8	Banglar Kiron	Repair	**	BSC	R/A	25/12
RM/9	Banglar Shoural	oh Repair		BSC	R/A	24/12
SM/10	Tug Jamuna-I	Repair	Chand	Karna	R/A	
Kafco(U)	Et Oceanecho	P Mat	Sing	MBL	30/9	

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Hsd/Jet A-1 Trent Sing Ecsl Mekhanik Vraskov Sing Ecsl Sandgate 30/12 Kuwa Mstpi Hsd Vessels at Kutubdia Name of Vessels Date of Cargo Last Port Local Call Agent Arrival Ismaya Bay Orizont Sing 25/2 B Bay 2/12 Sea Bulk Energy Sing B Bay Kuda Nil R/A(8/12) B Bay Palmas Service B Bay R/A(20/12) Britoil-23 Sing B Bay

arge-27	#	Sing	B Bay	23/1
Giant		Sing	BNSC	16/1
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Urmi	CI CI	Kara	BSC	14/1
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ont)	Cont	Sing	Pil(BD)	17/1
1/12	Ci	Mumb	Cross	20/1

Ritz(48)14/12	CI	Mumb	Cross	20/12
Vanessa(Cont)	Cont	Col	Baridhi	23/12
Able Lieutenant(Roro/24)	Vehi	Vehi -	BBA	
Sin Hai (Cont)	Cont	Sing	Qcsl	24/12
Wind Fall	CI M	Mad	Oil	24/12
Vei	sels No	t Ready		12
Kury Ong Cer	nent	Sing	Delmure	9/12
Erna Oldendorff RS	eed		Litmond	9/12
Thor Spirit GI/	'R Seed	Sing	AASS	18/12

Wind Fall	CI CI	Mad	Oil	24/12
17	Vessels N	ot Read	7	
Kury Ong	Cement	Sing	Delmure	9/13
Erna Oldendorff	R Seed		Litmond	9/12
Thor Spirit	GI/R Seed	Sing	AASS	18/12
Ontario Laker		Mong	Lams	22/12

Movement	of Vessels for 25	& 26-12-1997
utgoing	Incoming	Shiftin
5/12:		
/4 Trans Express	J/11 Sintra	J/5 M Regina to CCT/3
/8 Al Muztuba	J/8 Ritz	J/11 Sea World To RM/8
/9 Yanglin	J/10 O Laker	
/10 Ultima	J/4 B Urmi	
	1111 C. R. CONT. M. C.	

CCT/3 D Container J/9 Vanessa TSP Hyok Sin **CCJ Jaimata** J/5 Able RM/9 B Shourabh J/10/CCT/1 Padma RM/9 B Jyoti 26/12: RM/6 liiglii Mountain CCT/3 M Regina J/10 Sinital RM/6 Trent J/9 Vanesa to CCT/3 J/5 Able J/10 B Laker J/9 Q C Pintail

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

Mill Pre: Renwick Road, Kushtia 11 am (half yearly interest) -15/12/97-31/12/97 AGM 14/12/97-28/12/97 28/12/97 Factory Pre: Ashrabad, Tongi 3:30pm ROK financial markets show signs of stability

Company AGM/EGM Book Closure Dividend Proposed Vanue & Time Atlas BO Ltd 15/12/97-28/12/97 Regi Office, 265-267, Tangi I/A 11am Aftab Auto Ltd 01/12/97-28/12/97 Shishu Academi Auditorium 10:30am 09/12/97-28/12/97 Apex Tannery Ltd AGM Factory Pre Unit-2, Shafipur, Kaliakoir, Therapeutics Ltd 07/12/97-15/12/97 05/12/97-29/12/97 AGM Factory: Kamapara, Savar 10:30 am 12.50 Renwick Jai Ltd 18/12/97-28/12/97 AGM Notes: NT= No trading, (F)=Final dividend, (I)= Interim dividend, XD= Ex. dividend, AL= Allotment Letter, B= Bonus, R= Right Share, XR= Ex. Plight, FV = Face Value, ML = Market Lot, NL = Not Listed, XT = Ex. Interest, The Exchange is not responsible or liable for any Inadvertent error or omission in printing the rate though every care is taken to ensure accuracy.

Coming AGMs

But, the total ODA for the fiscal reform law.

as part of a record 57 billion pared with 1,836 at Wednesday's dollar bailout package negotiated early this month. Pressed by the need to curb

spreading fears that the world's 11th largest economy, with rapidly dwindling foreign reserves, may crumble, the IMF and the G-7 countries decided to provide the money far ahead of schedule.

That dramatically turned around the markets. Minutes after the Korea Stock Exchange opened Friday. the benchmark index rose 7.2

per cent, or 25.22 points, to 376.67. The index closed the morning session at 375.63. The Korean currency, the won, started sharply up at 1,400 against the dollar, which com-

close. It closed the morning session at 1.526. The markets were closed Thursday for Christmas.

"Fears of a national moratorium have disappeared in the market. This could be the beginning of a rapid market recovery," said Back Jung-Hyun, an analyst at Samsung Securities Co. "Now the question is

whether US and other foreign banks will roll over their loans to South Korea. But we can be cautiously optimistic that they will follow suit, since their governments are extending loans," he said.

of close to 2,000 won against the US dollar early this week after losing nearly 60 per cent of its value in the past two months. Stock prices also kept falling to new 10-year lows daily after losing more than 50

per cent of their value so far this year. Announcing the decision by the IMF and G-7 at a hastily called midnight new conference, South Korean Finance and Economy Minister Lim Chang-yuel declared that "the

Lim said the new funds will

lars in short-term loans due within the next two months. The accelerated rescue funds were in exchange for South Korea's promise to speed up reforms of its inefficient financial markets and open wider its

next week.

lucrative bond markets.

increase South Korea's "usable" foreign currency reserves, which stood at 8.7 billion dollars as of Wednesday, to 15 billion dollars - enough to meet

The Korean currency, the won, dropped to an all-time low

worst situation is overy"

banks and finance companies ahead of schedule and wider foreign access to the country's

car and other industrial markets to foreigners. The promised reforms include liquidation of insolvent