



CARS THAT MAKE SENSE

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, and neither country permits full operations by foreign banks.

The role of the representative offices in Myanmar and Thailand is to do business in those countries. But bank officials said that Thai was 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 being 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 the 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 security 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 Yamachi 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 unemployment 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, a percentage point to 5.4 per cent due to a big increase in lay-offs. The unemployment rate for 15- to 24-year-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 UNB.

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 capital.

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 enhance cooperation in the areas of common interest.

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

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

The Bangladesh side expressed its willingness to improve the road conditions from Bangladesh 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 their 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 benefit.

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

should be given due consideration.

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.

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.

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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 plantations on the southern plantations, who generally stay aloof from the civil war that pits Tamil guerrillas 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 (dhs 586 million) last year.

ROK currency rebounds

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 1,636 won to the dollar, after hitting the 2,000-won mark the previous day. The market was closed Thursday for Christmas.

Tokyo adopts \$ 598b budget ODA to drop by 10 pc

TOKYO, Dec 26: The Japanese government officially adopted a 77.7-trillion-yen (598-billion dollar) budget yesterday for the next fiscal year, with the core general expenditures falling for the first time in 11 years, officials said, reports AFP.

Possible issuance of 20 trillion yen government-backed bonds, though not counted as spending, was included in the draft plan for helping the financial sector as proposed in the ruling Liberal Democratic Party's economic package.

The state-backed Deposit Insurance Corp would be able to borrow up to 10 trillion yen from the Bank of Japan until the end of March 2001 to help the country's troubled banks and securities houses.

The corporation would also be able to get another 10 trillion yen from the central bank to use for protecting creditors of failed financial institutions.

On the revenue side, tax receipts are expected to increase 0.4 per cent to 58.5 trillion yen, while other revenues, such as transfers from the foreign exchange special account, will rise 24.6 per cent to 3,590 billion yen.

New issues of government bonds will be slashed 6.9 per cent to 15.6 trillion yen, but the nation's fiscal deficit is expected to total more than 520 trillion yen at the end of March 1999, topping GDP for the first time.

Business leaders by and large showed positive reactions to the budget, but they called for further efforts to prop up the stagnant economy.

The government took 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 executives.

But Ushio added priority should be given to "systemizing" corporate and income tax cuts.

Opposition parties were highly critical of Hashimoto's commitment to promised reforms.

The largest opposition, new front party, called it a "deflation budget" which was impaired by the newly legislated fiscal reform law.

Coming AGMs

Company	Book Closure	AGMEGM	Date	Venue & Time	Dividend Proposed
Aliso 80 Ltd	15/12/97-26/12/97	AGM	28/12/97	Ping Oitic, 265-267, Tongji UA 11am	150
Ahali Auto Ltd	01/12/97-28/12/97	AGM	28/12/97	Shiru Academi Auditorium 10:30am	12
Apa Temporary Ltd	09/12/97-28/12/97	AGM	28/12/97	Factory Pre Unit-2, Shailpur, Kalkata, Gazipur 12 Noon	25
Therapeutics Ltd	07/12/97-15/12/97	AGM	28/12/97	Factory Kamapara, Saver 10:30 am	12.50
HR Tea Ltd	05/12/97-26/12/97	AGM	28/12/97	Mill Pre Ramnaka Road, Kustia 11 am	-
Penmark Ltd	16/12/97-28/12/97	AGM	28/12/97	-	-
Call Millers Ltd	15/12/97-31/12/97	AGM	28/12/97	-	-
SOIL (DEP)	15/12/97-31/12/97	AGM	(half yearly interest)	-	-
Adhikar Tea Ltd	14/12/97-28/12/97	AGM	28/12/97	Factory Pre Adhikar, Tongji 2:30pm	15

Notes: N-T=No Trading, P-F=Final dividend, H=Interim dividend, X=Ex-dividend, A=Allotment Letter, B=Bonus, R=Right Share, W=Ex-Right, FV=Face Value, M=Market Lot, N=Not Listed, XT=Ex-Interest, The Exchange is not responsible or liable for any inadvertent error or omission in printing the rate through every care is taken to ensure accuracy.

ROK financial markets show signs of stability

SEOUL, Dec 26: South Korea's battered financial markets showed strong signs of stability Friday, the first day of trading following an international decision to expedite delivery of promised rescue funds, reports AP.

In what many called a surprise Christmas gift, the International Monetary Fund and the Group of Seven countries agreed early Thursday to provide South Korea with 10 billion dollars in emergency loans by early January.

The money — two billion dollars from the IMF and eight billion dollars from the US, Japan and five other industrialised countries — had already been committed to South Korea

as part of a record 57 billion 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 17 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-



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 the country's economic crisis in downtown Seoul Friday.

— AP/UNB photo

Tokyo's main index loses 498 points

Asian stock markets close mixed

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, reports AP.

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 Thursday to provide the money far ahead of schedule.

The Korea Composite Stock 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 closed on Thursday.

The Korean currency, the 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 Wednesday.

In Tokyo, the key index fell below the 15,000-point level because of concerns that more Japanese cooperations could go bankrupt.

The 225-issue Nikkei Stock Average fell 497.50 points, or 3.25 per cent, closing the week at 14,802.60 points. On Thursday, the average rose 375.15 points, or 2.51 per cent, to 15,300.10.

Japanese shares opened mixed in light trading but

weakened toward the morning close as investors became worried about the possibility that more Japanese companies could face insolvency over the weekend, traders said.

Japan's financial system has been hit in recent months by a string of financial institution failures, including Japan's then fourth-largest brokerage, Yamaichi Securities Co., which went bankrupt last month.

The markets remained closed in Hong Kong, Australia, New Zealand, the Philippines, and Indonesia for religious holidays.

Elsewhere: **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 close at 8,132.50.

SINGAPORE: The benchmark Straits Times Industrials index fell 20.44 points or 1.3 per cent to 1,552.52.

KUALA LUMPUR: Malaysian share prices closed higher. The Composite Index, which tracks 100 leading blue-chip stocks, rose 10.61 points to 560.96.

BANGKOK: Thai share prices closed slightly lower as local investors fear some Thai banks would face more financial troubles. The Stock Exchange of Thailand (SET) index fell 2.95 points to 357.13.

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, Shaiyenne Sohail Malik of Pakistan and Rokana Salam of Bangladesh.

The display will consist of both men and women's fashion apparel. A versatile variety ranging from *salwar kameez* 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 an opportunity for fashion conscious Bangladeshis to get the taste of the exclusive fashion wear created by world famous designers right here in Dhaka.

Rizwan said that DD would set a new standard in Bangladesh 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 Farouq 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 No	Name of Vessels	Cargo	L. Port Call	Local Agent	Date of Arrival	Leaving
J/3	Yafeng	Cement	Lans	Delmure	R/A	31/12
J/4	Trans Express	Mop(P)	Ilyc	Litmond	21/11	25/12
J/5	M Regina	Cont	Sing	Pil(BD)	14/12	26/12
J/6	Sincere Star	Cont	P Oud	Prog	2/12	30/12
J/7	Banglar Kallol	Cl	BABB	Move	17/12	31/12
J/8	Al Mustaba(48)	Cl	Col	Cla	18/12	25/12
J/9	Yanglin	Cl	Viza	Prog	2/12	25/12
J/10	Ultima	Cont	Col	Baridhi	13/12	-
J/11	Sea World	Urea	Damm	CCNL	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	Qesi	18/12	27/12
CCT/3	Diligence Cont	Cont	Sing	Qesi	12/12	25/12
CCJ	Jaimata	C Clink	Sing	Litmond	7/12	25/12
GSJ	Olympic Merit	Wheat(G)	Harve	Oswal	15/12	26/12
TSP	Tempest	Cement	Sing	HSL	22/10	31/12
RM/6	High Mountain	Cement	Kind	Paal	R/A	31/12
DD	Banglar Gourab	Repair	Pang	BSC	17/11	30/12
DDJ/1	Tamary Star	Idle	Para	Paal	-	31/12
RM/8	Banglar Kiron	Repair	-	BSC	R/A	25/12
RM/9	Banglar Shourabh	Repair	-	BSC	R/A	24/12
SM/10	Tug Jamuna-I	Repair	Chand	Karna	R/A	-
Kalco(U)	Et Oceaneco	P Mat	Sing	MBL	30/9	