

Nepal's central bank buys Indian treasury bills

KATHMANDU, Jan 17: Nepal's central bank, the Nepal Rastra Bank (NRB), has for the first time purchased Indian Treasury Bills worth about 32 million dollars, a senior bank source said yesterday, reports AFP.

The central bank's governors of Nepal and India recently concluded a bilateral agreement permitting the NRB to invest in the treasury bills carrying a seven-per cent interest rate, the source said.

The treasury bills investment offered to NRB through non-competitive bidding is a specific facility provided by the Reserve Bank of India (RBI) against its practice of selling (bills) through tender bids, the source said.

The source indicated the possibility of investing in more Indian treasury bills in the coming months.

Nepal's central bank has foreign exchange reserves equivalent to some 768.62 million dollars, of which 156.86 million dollars were in the Indian currency.

Chinese central bank chief pledges to keep yuan firm

BEIJING, Jan 17: China's central bank chief pledged Friday to keep the Chinese currency stable amid Asian financial crises but rejected a cut in interest rates to spur slowing economic growth, says AFP.

Camdessus said he did not believe Malaysia would need to devalue,清澈ing the stock market which rose 2.8 per cent.

The International Monetary Fund Managing Director also said Malaysia should also review and possibly eliminate price controls on fuel and basic foodstuffs ranging from rice to flour to milk and sugar.

The intervention of government, which has possibly served well the country in the past, certainly needs to be analysed and possibly cancelled," he said.

Speaking at a news conference after two days of talks with Malaysian monetary authorities, he said central bank appeared to be ready to take action on the monetary front.

"Credit growth has been excessive, at least in the past two years. There is likely an intensification of inflationary pressures rising from the depreciation of the ringgit," he said. "Interest rates must be raised."

China has largely escaped the impact of a financial crisis that began in Thailand in June and also has hammered the economies of Malaysia, South Korea, Indonesia and Hong Kong.

US Deputy Treasury Secretary Lawrence Summers, who met with Dai and other top Chinese officials Thursday, told reporters China was committed to a firm yuan. The currency does not trade freely, it is convertible only to buy and sell Chinese goods, keeping it out of reach of speculators.

Dai also rejected a cut in interest rates to spur economic growth, which fell last year to 8.8 per cent from 9.6 per cent in 1996. He said China "would continue to carry out appropriately tight monetary policies."

The central bank last cut interest rates in October.

China's retail prices have declined for three straight months, fueling fears that the country could be sliding into a damaging period of deflation that could choke off investment and further growth.

Labour unrest may be next challenge for South Korea

SEOUL, Jan 17: There's an old Korean saying that "the ground becomes firm after it rains," says AP.

That sums up analysts' predictions for South Korea — that its financial crisis could eventually produce a more solid economy and a strengthened democracy.

But first, of course, comes the rain. And everything, they say, depends on how Koreans weather.

A million more unemployed. Thousands more corporate bankruptcies.

A 10 per cent rise in consumer prices.

Loss of services from a pared-down government.

A decline in the general standard of living.

In short, Koreans are being asked to make soul-wrenching changes as they struggle to restructure their outdated economy and pay back a record 57 billion dollars bailout from the International Monetary Fund.

"I'm scared," said Han Heejin, a 50-year-old Seoul seamstress. "This isn't where I thought we were headed."

Analysts believe Korea is probably headed for labour unrest, though they differ on how strong and how long-lived it will be. None see the kind of unrest that might bring a return to the military dictatorships of the recent past.

Abating the sting of unemployment somewhat is a government promise to increase jobless payments and the Korean tradition of relatives helping each other in hard times, said Kim Dae-il, labor economist with the Korean Development Institute.

"Family ties here are quite strong, but at the same time the situation is bad," he said. "It's likely we will have some strikes, but we have to wait and see."

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CHITTAGONG, Jan 17: Traffic thru' Ctg Port hits record high

From Staff Correspondent

CHITTAGONG, Jan 17: Traffic thru' the country's major seaport here registered a record increase of one and a half million metric tons in the just-ended year '97 despite labour unrest at the port.

Port officials attributed the record rise in traffic to an increase in the foreign trade of the country.

According to port reports, in the year '97 Chittagong Port handled 11 million metric tons of cargo including 9.6 million tons of imported goods while in the year '96 it handled only 9.5

million metric tons of cargo including 8.1 million metric tons of imported goods.

The port in '97 handled over three hundred thousand containers as against two hundred sixty three thousand in '96, port reports said.

The number of ships handled in the year '97 stood at 1251. Port officials informed.

They informed that the locations caused by strike of dock labourers and other unrest were made up later by keeping the port open round-the-clock with special measures.

CHITTAGONG, Jan 17: A sum of Taka 254 crore 6 lakh have been earned by exporting 13 lakh 85 thousand bales of jute during the period from July to December 1997 in private jute sector, reports BSS.

Bangladesh Jute Association (BJA) source said Taka 242 crore 92 lakh were earned by exporting 8 lakh 77 thousand bales of jute during the corresponding period in 1996.

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