

Bank of Japan's chief director commits suicide

TOKYO, May 2: A top executive of Japan's scandal-plagued central bank hanged himself Saturday, the latest suicide by a government bureaucrat amid a widening corruption probe, police said, reports AP.

The Bank of Japan's Chief Director Takayuki Kamoshida, 58, was found dangling from a nylon string in a Tokyo apartment at around 3 am Saturday, a police official said, speaking on condition of anonymity.

Kamoshida was the BOJ's top manager and was also in charge of efforts to root out corruption at the bank and to punish employees involved in bribery scandals, national broadcaster NHK said.

A suicide note found in the apartment said: "I'm tired. I'm at the limit."

Kamoshida himself was not reported to be targeted in corruption investigations.

Kamoshida had asked his chauffeur late Friday to drive to an apartment owned by his mother so he could pick up some documents, the spokesman said.

When Kamoshida failed to emerge for several hours, the chauffeur called the bank director's wife. The two found the body after entering the apartment using an extra key, the spokesman said.

Central Insurance opens branch at Malibagh

Central Insurance Company Ltd (CIC) formally opened a branch at Malibagh in the city on Thursday, says a press release.

Alhaj Md Yousuf Chowdhury, Chairman of the Board of Directors of the company inaugurated the branch.

The Chairman in his brief speech highlighted the role of general insurance in the economic development of the country.

Managing Director, Md Hashmat Ali, welcomed the guests and spoke on the occasion.

Meghna Life's head office at Biman Bhaban

Meghna Life Insurance Company Ltd has opened its head office at Biman Bhaban in Motijheel Commercial Area, says a press release.

Chief Adviser of the company and Chairman, Karanpally Insurance Company Ltd, Nezam Uddin Ahmed, Mujibuddin Daula, Managing Director, MA Majid, FCA Adviser, Md Mozammil Huq, Adviser, a good number of bank and insurance personalities attended the function.

A *milad mahfil* was held on the occasion.

Economic growth slow in US

WASHINGTON, May 2: Reports released Friday highlighted a slower pace of US economic growth and inflation in April after a stronger than expected increase in consumer spending in March, says AFP.

The National Association of Purchasing Management (NAPM) said its April index of manufacturing activity fell to 52.9 from 54.8.

Its index of prices paid by manufacturers also weakened, dropping to 41 from 44.4 while its measure of employment came to 49.8 down from 54.8.

"Purchasing executives remain optimistic about the continued strength of the economy," said Norbert Ore, Chairman of NAPM's Survey Committee.

Their greatest concern is still the impact of the Asian economic situation on exports and imports, and there are still concerns with rail deliveries."

The association's production index decreased 4.2 points to 53.4 in April from 57.6 in March while new orders decreased half a point to 56.8 in April.

The overall picture in April as indicated by growth in production and new orders is one of continued growth in manufacturing activity though at a slower pace," according to Ore.

"New orders are growing and as a leading indicator — predict growth in production rates in the coming months."

"Production is still strong while supplies and deliveries of commodities do not appear to be a problem."

Of the 20 industries in the manufacturing sector, 10 reported improved business in April.

The Commerce Department meanwhile reported that construction spending declined 0.5 per cent in March after a 0.3 per cent gain in February.

In a separate report, which would indicate continued near-term momentum in the economy, the department said consumer spending gained 0.5 per cent in March, up from 0.3 per cent in February and better than the 0.3 per cent rise expected on Wall Street.

But while they spent more in March compared with February, the increase in consumers' income was limited to 0.3 per cent, compared with a 0.6 per cent gain in February.

SEC sets sight on single-day settlement

By M Shamsur Rahman

The Securities and Exchange Commission (SEC) has decided to introduce 'one day trading adjustment settlement system' for both the bourses and forbid short selling.

A proposed draft in this regard has been sent to both the exchanges by SEC, which has asked for their opinion by May 3, according to SEC sources.

The DSE had earlier asked SEC to allow it to return to T+4

rolling settlement instead of twice-a-week netting currently practiced in DSE.

The Commission in the wake of DSE's plea formed a seven member committee with SEC member Imdadul Huque as the convenor on March 5 to review trading and settlement system of the bourses.

The committee after 55 days has recommended a uniform

trading system for both the exchanges.

Under the new 'one day trading adjustment settlement system' the members of bourses would adjust their balance and make payments within three days from the trading day and then the exchanges would clear and settle the payments to brokerage firms within five days from the trading day.

The new system would not

allow 'any carry forward for the next day'. The SEC will give its final approval to the new system after getting clearance from both the bourses, which would be formalised through a gazette notification, the sources said.

The Commission has also decided to allow the exchanges to monitor the short selling through spot inspection and inform the regulators of any irregularities, the sources said.

The new move according to SEC would protect interest of investors.

"Short selling is one of the main factors which caused the index to slide as brokers used to sell shares without having them in their possession," an SEC official said. "The ban would also help protect investors' interest."

Two-day JEC meet ends in Islamabad

Bangladesh, Pakistan agree to boost two-way trade

tries.

They also agreed to revive the Bangladesh-Pakistan Economic Cooperation Committee between the two national Chambers of Commerce.

Bangladesh and Pakistan agreed to set up joint venture projects in Bangladesh on textiles, transport equipment and 10-20 megawatt power plants.

The Pakistan side offered suppliers credit for the BMRE of sugar mills and cement and clinker factories. They also shown interest to set up cement and engineering goods.

The two sides also decided to cooperate each other in the communication and infrastructure sectors and touched the sectors like tourism, education and agriculture.

The Pakistan side has agreed to increase their import of tea, jute and jute goods and other agro-products from Bangladesh.

Earlier, Tofael Ahmed called on Pakistan Population Welfare

fibre and Science and Technology Minister Sayeda Abida Hussain.

He stressed the need for better cooperation between the two brotherly countries for expanding science and technology transfer.

The Bangladesh Minister has declared the computer software and the data entry as one of the four thrust sectors for export.

"We are offering generous incentives to this sectors to get employed our educated youths as well as earn foreign currency through software export," he said.

Responding to the efforts to strengthen bilateral relationship, the Pakistan Minister said, "we are very keen to establish new trade-link with Bangladesh through establishing joint venture projects in science and technology sector."

She also stressed on expansion of bilateral education programme.

Professor Md Yunus, Chairman of Grameen Bitek, handing over a certificate to a participant of a training course on the marketing of Volt-Guard.

Training course on Volt-Guard marketing held

Grameen Bitek Ltd., a new joint venture of Bitek and Grameen Fund, a sister organisation of Grameen Bank, recently arranged a training course on the marketing of its product "Volt-Guard."

The product protects all kinds of electrical and electronic appliances from extreme abnormalities of power line voltages and protects even if 440V appears on the 220V line.

Fourteen newly appointed marketing officers took part in the course held at the Grameen Bank premises from March 27 to 29.

Professor Md Yunus, Chairman of Grameen Bitek Ltd. addressed the participants and distributed the certificates on the last day of the programme.

Volt-Guard has a big role to play in saving the properties of the people and the Bitek team has the capability and potential of presenting more innovative technological products to the nation — these are the reasons for which Grameen Fund has come forward to form this new joint venture company, Yunus said.

M D of Grameen Fund AM Qureshi who is also the Chairman of management committee of the newly formed company also spoke.

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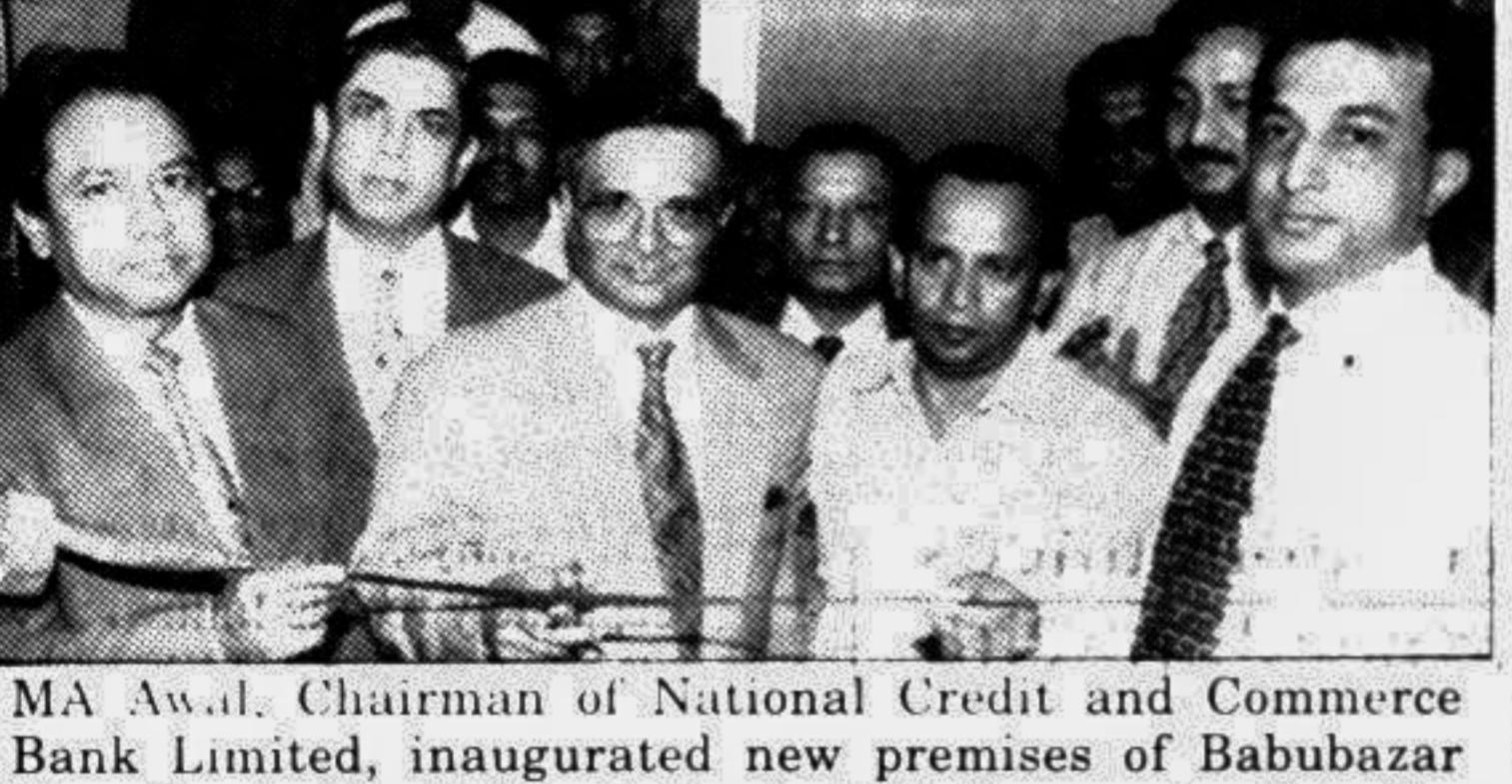
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MA Awal, Chairman of National Credit and Commerce Bank Limited, inaugurated new premises of Babubazar Branch at 57, Mitford Road, Babubazar, in the city yesterday.



The newly elected Executive Committee members of the Postagola Louha Babsaye Malik Samity took oath at the association office yesterday.

Immigration causes environmental damage in US

population for the United States, at 269 million, is growing by three million people a year. At current rates, it will surpass 500 million by 2050 — with our environment paying the ultimate price," Balance asserted.

On the 28th anniversary of Earth Day on April 22, the little known Washington-based group called Population-Environmental Balance raised an alarm that immigration contributes to problems for environmental conservation.

Though its position is not popular with most environmental organisations, it strikes a chord with anti-immigration forces in this country.

Balance says population growth and the alleged high fertility rate of immigrants have resulted in over 50 per cent of America's original wetlands getting drained and 90 per cent of the country's forests getting

cut down to meet the demand for timber.

The US has finite resources and cannot continue with this growth trend indefinitely," stated Maria Sepulveda, Executive Director of Balance.

The very results that Balance quotes have been attributed by virtually all genuine environmental organisations to the absence of good policies and foresight on the part of government and private industry in the search for profits and to spur "development."

The US ranks as the third most populated country in the world after China and India and the fastest growing industrialised nation, it says. "No

ducing in early 1999, when the world's computer makers are expected to start using the new chip in their products.

The company has at least a one-year lead over other semiconductor producers," Samsung said.

South Korea's financial crisis cast doubt over its semiconductor makers' ability to make new investments.

SINGAPORE: An investment bank has predicted for the first time that Singapore, which has weathered the Southeast Asian economic crisis much better than its neighbours, will go into recession this year.

Santander Investment Securities Singapore forecast in a report made public Wednesday that the city-state's economy will shrink by a real 0.3 per cent.

"The Singapore export machine will grind to a halt," San-

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tander said adding that a key weakness is faltering demand from Japan, which receives about 7 per cent of Singapore's exports.

The Organisation for Economic Cooperation and Development has predicted 3.2 per cent growth for Singapore this year, and other independent economists have estimated 3 per cent.

"We believe that the Singapore economy will move into recession this year," Santander said in its first report on Singapore since completing a takeover last week of Peregrine Securities Singapore.

BEIJING: A group of foreign bankers expressed concern Wednesday that the pace of financial liberalisation in China may slow in the wake of the Asian currency crisis.

Speaking during a panel discussion of the China Business Summit, organised by the Switzerland-based World Economic Forum, representatives of foreign banks painted a gloomy picture of the prospects for making profits on the Chinese mainland and appealed for new steps to open the banking sector.

"What China learns from the Asian currency crisis is that it would limit the pace of foreign bank's entry into the domestic market," said John Hobson, executive director of Morgan Stan-

ley Asia. "In the short term, you'll see more frustration."

Overseas banks operating on the Chinese mainland are restricted to foreign currency operations. An exception is made in a special zone in Shanghai, called Pudong, where nine foreign banks are allowed to conduct business in the local currency.

Even those banks are frustrated by restrictions.

Citibank country corporate officer in China, John Beeman, said the pilot scheme of allowing foreign banks to run yuan business in Shanghai "is going nowhere" due to a lack of access to local corporations that is constraining the growth of yuan loans.

BANGKOK: The Thai government rejected demands Wednesday by sugar-cane planters to raise domestic sugar prices, a politically sensitive issue during the current recession.

The Commerce Ministry ruled out a request for a price hike of 3 baht (8 cents) per kilogram, following Tuesday's talks between 10 planters and ministry officials.

Rachai Chusikul, secretary general of the Thailand Sugar-cane Growers Association, had said the government needs to boost the