

Trade unions eager to buy nine loss-making textiles mills Lack of decision delays govt-workers deal

By Rafiq Hasan

The process of handing over of nine state-owned textile mills to workers has stuck as the government is yet to decide on a policy framework in this regard.

The mills were closed down last year after they incurred a cumulative loss of around Tk 210 crore over the last few years. The employees and workers were offered the so-called "golden handshake"...

Each of these mills has vast areas of land and huge property. And we cannot give away any government land or property to anybody without approval from the appropriate authorities...

Olympia Textile Mill was established in 1952 at Tongi for producing yarn and fabrics. But the mill was closed down when it started incurring annual losses of around Tk 9.10 crore.

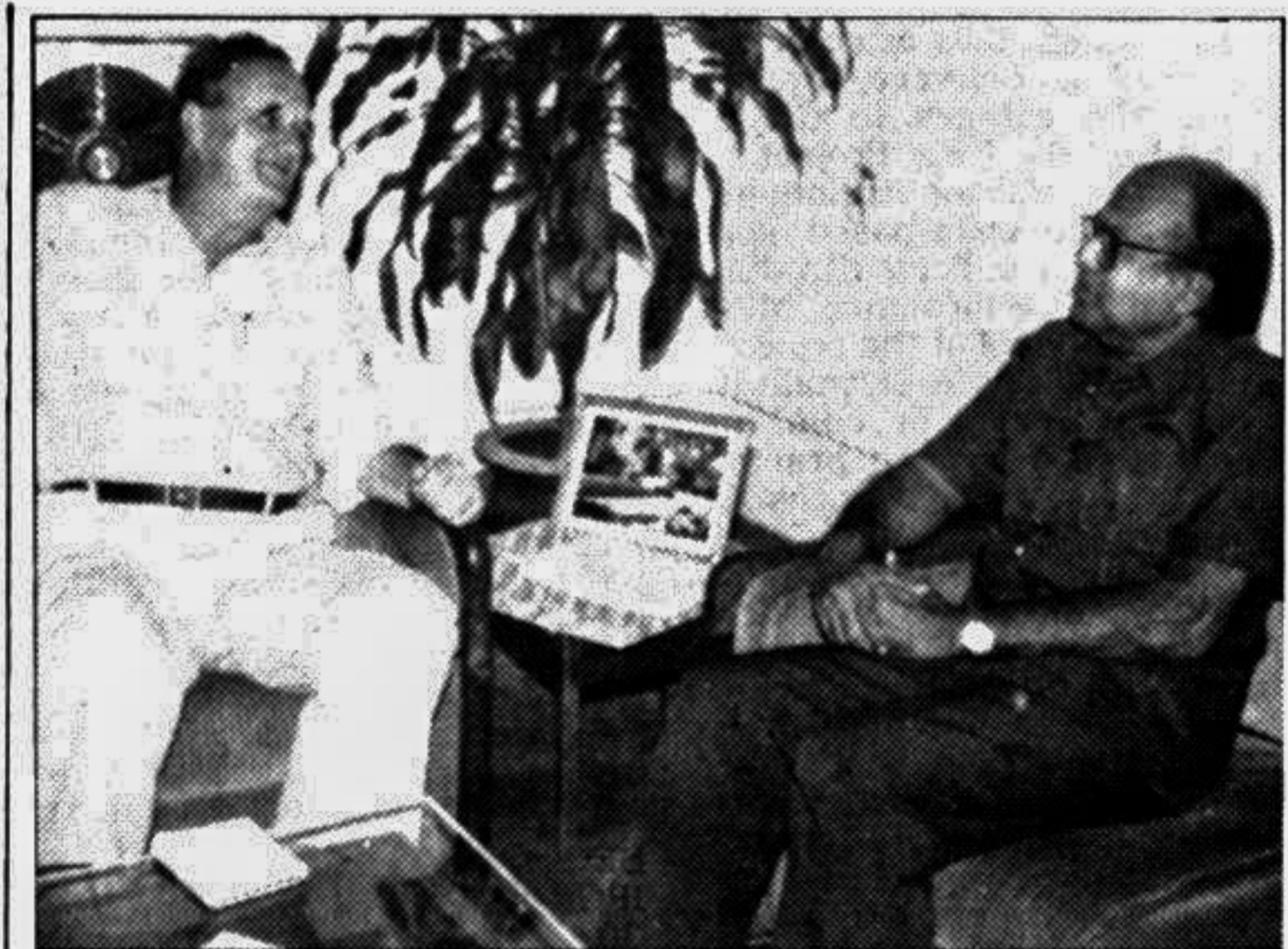
It has 41 acres of land and immovable property worth Tk 54.22 crore. Monno Textile Mills, established in 1961 has 27.69 acres of land and property worth Tk 61 crore.

US letting huge WB loans, pvt investment to India continue

WASHINGTON, July 1: The United States is letting huge World Bank loans and private sector investment to India continue despite last month's defiant nuclear tests...

The US dollar financing, cushioning the blow of its own economic sanctions, reports Reuters. When US sanctions were imposed in May, Washington said it would cut off billions of dollars in aid...

only clear the way for competitors from Japan and Europe to step in. They have urged the White House and members of Congress to reform US sanctions policy.



Journalist Mark Tully discusses with Chairman of Bangladesh Parjatan Corporation Khondoker Rashidul Huq the investment opportunities in tourism sector of Bangladesh recently.

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Peru President praises microcredit programme

President Alberto Fujimori of Peru has highly praised the microcredit programme, a system of lending for the poorest of the poor, initiated in Bangladesh, reports BSS.

Several prominent advocates of microcredit met for the informal dialogue at the UN headquarters. They greatly appreciated the purpose of this non-traditional approach to lending which is to make commercial credit available to low-income people...

Asian stock markets close higher

HONG KONG, July 1: Asian stock markets closed higher across the board on Wednesday, with share prices soaring in Seoul and Tokyo on the strength of the Japanese currency, reports AP.

Investors are optimistic a tax cut would spur consumer spending, lifting Japan out of its worst recession since World War II.

back into the local market, dealers said. Singapore's benchmark Straits Times Industrial Index closed 28.44 points, or 2.7 per cent, higher at 1,095.10.

SIMEX TYRE advertisement with logo and text in Bengali.

Rubin made his remarks to representatives of the American business community in Seoul. In Tokyo, the 225-issue Nikkei Stock Average jumped 532.62 points, or 3.36 per cent, closing at 16,362.89...

Malaysian shares also surged in reaction to gains on the Japanese market. The Kuala Lumpur Stock Exchange's Composite Index rose by 15.59 points, or 3.4 per cent, to 471.23.

JAKARTA: Share prices closed higher for a second day. The Composite Index rose by 10.621 points, or 2.4 per cent.

Philips CE Dealers Night held advertisement featuring Philips C.E. GHT 1998 logo and text.

Meeting on Simex brand tyre marketing held

Khansons Automobiles Ltd, a member of the Khansons Group, organised a discussion meeting on marketing of Simex brand tyre at a local hotel recently.

TOKYO: The United States' largest brokerage opened the first branch of its new Japanese retail unit on Wednesday, formally entering the market for managing Japan's massive pool of personal savings.

Executive Director of Transcom Electronics Limited Obaidur Rahman Khan gave away the prizes. Star Electronics of Dhaka was declared the best dealer.

Tk 8 cr Mymensingh Poura budget announced

MYMENSINGH, July 1: Mymensingh Poursashava has announced a Tk 8.23 crore balanced budget for the fiscal 1998-99, reports UNB.

SEATTLE: South Korea's trade surplus widened to 3.92 billion dollars in June, thanks to a sharp 36.6 per cent drop in imports, the government said as Wednesday.

BANGKOK: That inflation is soaring as the country grapples with economic crisis, with the Commerce Ministry reporting on Wednesday that consumer prices rose by 10.7 per cent in June, the biggest increase in a decade.

Business briefs

The ministry attributed the increase to surging food prices, especially rice and starch products and fruits and vegetables. But Karun Kittisataporn, director general of the ministry's Business Economics Department, said the increase was still below the 12.2 per cent forecast by the International Monetary Fund...

SEALED: Singapore Airlines will begin offering its economy class passengers a frequent flyer miles programme, which has been limited so far to first and business class travellers, a newspaper reported on Wednesday.

Shipping Intelligence

Table with columns: Berth No, Name of Vessels, Cargo, L Port, Local Agent, Date of Arrival, Leaving. Includes Chittagong Port and Berth Position and Performance of Vessels as on 01.07.98.

Table with columns: Name of Vessels, Date of Arrival, L Port, Local Agent, Cargo, Loading Port. Includes Vessels Due at Outer Anchorage.

Table with columns: Name of Vessels, Cargo, Last Port, Local Agent, Date of Arrival. Includes Vessels at Kutubdia.

Table with columns: Name of Vessels, Cargo, Last Port, Local Agent, Date of Arrival. Includes Vessels at Outer Anchorage.

Table with columns: Name of Vessels, Cargo, Last Port, Local Agent, Date of Arrival. Includes Vessels Not Ready.

Table with columns: Name of Vessels, Cargo, Last Port, Local Agent, Date of Arrival. Includes Vessels Awaiting Instruction.

Table with columns: Outgoing, Incoming, Shifting. Includes Movement of Vessels for 2.7.98.

weakened against US dollar slightly early Friday on his comments. Although Hong Kong has weathered Asia's financial crisis better than most countries, it is paying dearly for the peg. Interest rates are kept high, eating into corporate profits and hurting bank liquidity...

Pak stocks surge

KARACHI, July 1: Pakistani stocks surged yesterday by 8.5 per cent on a buying spree in leading scrips following a supreme court decision to dismiss a government petition against Hub Power Co (HUBCO), dealers said, reports AFP.

Big Euro bourses lose ground

LONDON, July 1: Leading European share markets all lost ground yesterday with declines amounting to 0.88 per cent in London, 1.05 per cent in Paris, and a moderate 0.30 per cent in Frankfurt, reports AFP.

Frankfurt stocks suffered a moderate loss as the DAX index finished the day at 5,697.44 points, down 0.30 per cent by comparison with the official close on Monday.

IMF runs short of cash, says Camdessus

FRANKFURT, July 1: The International Monetary Fund (IMF) is running out of cash and if it makes another huge loan to Russia it would have to activate refinancing provisions. Director General Michel Camdessus said today, reports AFP.

Exchange Rates

Table showing exchange rates for various currencies including US Dollar, Euro, and others. Includes columns for Name of Currency, TT Clean, OD Sight, and CO Transfer.