TOKYO, July 16: Japan's broadest measure of trade jumped 62 per cent in May from a year ago, the government an-nounced Thursday, says AP.

Japan's current account surplus, unadjusted for seasonal factors, was at 1.409 trillion yen (10.03 billion dollars) in May, up 62.2 per cent from the same month last year, the

Finance Ministry announced. The rise, higher than Tokyobased economists had forecast, marked the 14th consecutive monthly year-on-year increase

in the surplus. The current account measures the difference between income from foreign sources and foreign obligations payable, ex-

cluding net capital investment. Japan has come under increasing pressure to revive its sluggish economy to import more goods and cap a balloon-

ing surplus. But while both exports and imports declined in May, the drop in the latter far outpaced that of the former, the ministry

Exports feli 1.8 per cent from the same month a year ago. while imports declined 18.1 per cent, the ministry said.

### Kuwait approves social security budget

KUWAIT, July 16: Kuwait's parliament yesterday approved the 1998/99 budget for the Social Security Authority with a forecast net surplus of 396.13 million dinars (1.29 billion dollars), reports Reuters.

The budget for the year which started July 1 forecast an income of 975.11 million dinars and put expenditure at 578.98 million dinars.

Ahead of passing the budget, some MPs criticised investment choices by the public institution of social security, accusing it of losing funds in options trading.

They said the institution had liquidated some US Treasury holdings in favour of stock

Oil-rich Kuwait and several state-owned bodies, including the social security institution, have large funds invested

Some economists say Kuwait has some 70 billion dollars invested abroad, including about 50 billion dollars managed by the Kuwait Investment Authority (KIA) whose holdings include stakes in major global

Parliament later passed a · recommendation requesting the social security institution avoid high risk investments.

"Thank God that the social security institution is making good profits but we want it to avoid taking risks and to invest in safe vehicles," a leading MP said after parliament's Wednesday session.

### Most stocks pull back in New York

NEW YORK, July 16: Technology shares propelled the Nasdaq market to a sixth straight record, but most stocks pulled back Wednesday amid some mild prolit-taking on Tuesday's rally, reports AP.

An early 60-point gain put the Dow Jones Industrial average above 9,300 for the first time but the blue-chip barometer finished about 11 points lower at 9,234.

The downturn was offset by a hefty gain from Eastman Kodak, which surged the equivalent of nearly 35 Dow points af ter posting strong second-quarter profits. It was the second day in a row that one of the Dow 30 soared on profit news. JP Morgan rose more than 7 points on Tuesday after the investment bank beat analysts projections.

Broader indicators were mixed Wednesday, with decliners outnumbering advancers overall, but the technologyheavy Nasdaq composite index rose more than 1 per cent despite a slight earnings disappointment from Intel.

After Tuesday's close. Intel posted a second-quarter profit of 1.2 billion dollars down 29 per cent from a year ago and just below forecasts. But compared with recent quarters, Intel was somewhat optimistic about its near-term prospects. and the chipmaker's stock rose more than 4 per cent as the most active Nasdaq issue.

Overseas, Tokyo's Nikkei stock average rose 0.8 per cent. Frankfurt's DAX index rose 0.6 per cent and London's FT-SE 100 rose 0.8 per cent.

According to preliminary calculations, the Dow Jones Industrial average fell 11.07 to

9,234.47. The Standard and Poor's 500 fell 2.77 to 1,174.81, and the Nasdaq composite index rose 26.13 to 1,994.54

Declining issues outnumbered advancers by a narrow margin on the New York Stock Exchange, with 1.430 up, 1.538 down and 583 unchanged.

NYSE volume totaled 721.88 million shares as of 4 pm (2000 GMT), vs 690.15 million in the previous session.

The NYSE composite index fell 2.12 to 595.49, and the American Stock Exchange composite index fell 1.81 to

730.39. The Russell 2000 index of smaller companies rose 2.55 to 461.98:

Bangladesh receives \$646 m IDA credits

# S Asian borrowing from WB in '98 highest since '89

By Vasantha Arora

for four projects; Sri Lanka WASHINGTON, July 16: The World Bank's lending to South \$134 million (\$127 million Asia in the 1998 fiscal year has IDA: \$4.6 million GEF) for three touched the highest level since IDA and one GEF-financed projects, Nepal \$128 million in 1989 and is nearly double that IDA credits for three projects of the last year. and Bhutan \$13.7 million in In fiscal 1998, which ended

June 30, new World Bank lend-

lion in credits from its conces-

sociation (IDA), \$1.318 billion

in market-based loans from the

Bank for Reconstruction and an

additional \$4.6 million grant

from the Global Environment

concessional funds to develop-

ing countries and those with

economies in transition for

projects and activities that ad-

dress four aspects of the global

environment - biological di-

versity, climatic change, inter-

national waters and the ozone

\$646 million (all IDA credits)

Bangladesh got total loans of

The GEF provides grant and

Facility (GEF).

\$3.9 billion for 25 projects.

IDA credit. ing commitments to South Lending to South Asia in previous years was \$2 billion in Asian countries reached about 1997 for 19 projects, \$3 billion in 1996 for 22 projects and The bank's commitments to about \$3.3 billion in 1995 for 19 the region included \$2.546 bilprojects. Disbursements to the region held steady, reaching sionary lending affiliate, the International Development As-

about \$2.4 billion. "South Asia is home to more of the world's poor than any other region, with over 500 million people living below the international poverty line of \$1 a day. The primary purpose of the World Bank operations in the region is to reduce poverty." said Manuel Penalver, the bank's senior operations adviser, South Asia region.

India and Pakistan, which figured in the list of top ten borrowers from the bank worldwide in fiscal 1998, led the South Asian borrowing. India got a loan of \$2.141 billion and Pakistan \$807 million. India's

The 70th Board meeting and 16th annual general meeting of KAFCO and the 34th Board

meeting and 7th annual general meeting of KAFCO International Company Limited were held at

a city hotel on Tuesday. The meetings were presided over by the company's Chairman, K M

Ejazul Huq, Secretary, Ministry of Industries. M Anwarul Hoque, Chairman of Bangladesh

Asian crisis enters new phase

with weakening yen, says IMF

The statutes of the IMF allow

"The only problem is that in

the fund to go public with a

warning to countries it consid-

doing this, the IMF could

worsen a crisis it actually

Camdessus said the "yellow

Camdessus said the IMF's

card" - a private warning -

aim was not only to encourage

better macroeconomic policies.

but to stimulate a second gener-

ation of reforms, with support

for privatisation and better

He said he was relatively op-

The dollar eased against the

mark as traders bought the

German currency amid opti-

mism that Russia would soon

approve a package of financial

assistance from the Interna-

held a special session Wednes-

day to debate Boris Yeltsin's

economic austerity plan, but

managed to vote on only five

porarily optimistic" that the

aid package will go through,

Gomes said, prompting them to

buy marks. But long-term, Rus-

sia is "still going to face deval-

uation pressures six months

States government said busi-

ness inventories declined by 0.1

per cent to 1.07 trillion dollar

in May, providing further evi-dence that the high-flying

economy has entered a period of

sharply slower growth. The re-

port pushed bond prices higher but failed to have much impact

Other late dollar rates in

New York, compared with late

Tuesday: 1.4964 Swiss francs,

down from 1.5210; 6.0139

French francs, down from

6.0450; 1,769.10 Italian lire.

down from 1,778.00; and 1.4869

Canadian dollars, up from

quoted at 1.6694 dollars, up

from 1.6351 dollar.

The British pound was

on the dollar, Gomes said.

Meanwhile, the United

from now," Gomes predicted.

Traders are "at least tem-

The Russian parliament

tional Monetary Fund.

measures

1.4793.

timistic over the situation in

functioning markets and ini-

tiatives to fight corruption.

Dollar finishes mixed

against mark, yen

ers are not acting responsibly.

wants to avoid," he said

would have to be heeded.

the newspaper.

Chemical Industries Corporation, was also present.

FRANKFURT, July 16: The

Asian crisis has entered a new

phase with the weakening of the

yen, International Monetary

Michel Camdessus said in an

interview published in the

German business daily Han-

"The crisis is not yet over."

Camdessus told the newspaper.

experiencing a further phase."

"With the fall of the yen, we are

Camdessus said the IMF

would increase its scrutiny of

countries and warn govern-

brewing up.

ments when turbulence was

"We want to show the yellow

NEW YORK, July 16: The dol-

lar finished mixed against the

mark and the yen Wednesday,

as traders awaited fresh politi-

cal news from both Tokyo and

dollar was quoted at 140.50

Japanese yen, up from 140.02

yen late Tuesday. The dollar

also was changing hands at

1.7937 German marks, down

timism that a front-runner

would emerge soon to replace

Prime Minister Ryutaro

Hashimoto, who resigned after

the defeat of Japan's ruling Lib-

eral Democratic Party in par-

Heightening speculation

that a front-runner may soon

emerge, Yuji Tsushima, a senior

official in the ruling party, told

reporters Wednesday that for-

eign minister Keiji Obuchi

would likely announce his

convinced that a lame-duck

prime minister can do much to

improve Japan's failing econ-

house being dissolved is pretty

slim," said Ricardo Gomes, head

of foreign exchange at Republic

National Bank in New York.

"None of the candidates are

looked upon that favourably.

And even if (economic) change

vere to be effected, it will be

wer than the market wants."

The likelihood of the lower

However, traders are not

candidacy Thursday.

omy long-term.

liamentary elections Sunday.

Traders sold dollars in op-

In late New York trading, the

Moscow, says AP.

from 1.8043 marks.

card more often to avoid having

to resort to the red card," he told

delsblatt today, reports AFP.

Fund Managing Director

borrowing would have touched an all time high of over \$3 billion but for the economic sanctions imposed by the US for its

nuclear tests. India got \$1.068 billion from the World Bank and \$1.073 billion from the IDA. But the United States succeeded in blocking three loans, totalling \$865 million, in pursuance of the sanctions.

Besides India and Pakistan. the eight others in the list of top borrowers worldwide are: South Korea (\$5 billion), China (\$2.6 billion), Mexico (\$1.7 billion), Russia (1.6 billion), Brazil (\$1.6 billion), Argentina (\$1.3 billion). Indonesia (\$703 million) and Ethiopia (\$669 million). The greatest share of regional lending in 1998 went to rural development projects (\$876 million).

Lending for human development showed a significant increase over the previous years, including \$718 million for primary and secondary education projects; \$626 for health. population and nutrition projects and \$543 million for a multi-sector social protection

project. Lending for power \$295 million and mining \$532 million and for public sector management (\$250 million) also accounted for a significant share of the 1998 portfolio.

Overall, new lending commitments and disbursements from the World Bank to client countries were up sharply in 1998. Commitments were at record \$28.6 billion while disbursements were \$25.5 billion.

"These results show an expansion in lending and they reflect our new direction. Our project performance is better, we are expanding our non-lending services and social spending is increasing," said World Bank President James D. Wolfensohn.

ments is attributed in part to the bank's quick response to East Asia's financial crisis, which led to some reshaping of the loan portfolio. Overall, the East Asia and the Pacific region received \$9.6 billion in new Bank/IDA commitments for 45 projects. The region received \$4.9 billion in 1997.

- India Abroad News Service

### Sun Microsystems to launch new computer software

NEW YORK, July 16: Sun Microsystems Inc. a competitor of software giant Microsoft, is to introduce new software that it says will make computer connection as easy as plugging in a

If successful, the Jini tech nology by Sun Microsystems could boost the market for interconnected consumer products ranging from cell phones and digital assistants to home appliances that would all talk with each other.

It also could let computers

The paper said that Jini, which uses Son's java programming language, could be introduced as early as today. while the San Jose Mercury news reported yesterday that Sun expects to make its first release by the end of the year.

# The high-level of commit-

phone, reports Xinhua.

easily share information and computing power. The New York Times said

With Jini, devices have more intelligence to communicate with others along a network, said a researcher of the project.

UCBL

IDLC Ltd .

### Austerity programme Russian parliament okays relatively minor bills

MOSCOW, July 16: The hardline parliament approved measures Thursday that would raise taxes on a few rich Russians. but was slow to act on the main elements of President's Boris Yeltsin's austerity programme. reports AP.

The International Monetary Fund and other lenders want Russia to cut spending and improve its weak tax collection system before releasing funds from a multi-billion-dollar loan package that was agreed on Monday.

But the Communists and nationalists in parliament generally oppose spending cuts and tax hikes, arguing that such measures will hurt ordinary Russians By midday Thursday, par-

liament had approved a number of relatively minor bills aimed mostly at the rich. The measures will impose additional taxes on people with imported cars, mobile phones and pagers - a tiny fraction of the popula-But parliament's lower

house, the State Duma, had not yet acted on major tax reforms. Yeltsin's administration has sent more than 20 proposals to parliament, and only a few have been approved.

Thursday was the second and final day of a special Duma session devoted to the government's austerity plan, and lawmakers were expected to meet well into the evening.

Russia is in urgent need of cash, and the loan agreement would bring dlrs 17.1 billion in new funds this year and next to help stabilize financial markets that have been sinking for months.

The Communists are wary of the loan package, saying it could saddle Russia with debt it cannot afford to repay. But Russia already must pay off billions of dollars in short-term debt that will be due in coming months, and it probably can't meet the payments without the new loans, analysts say.

If parliament fails to approve the main parts of the austerity plan, the International Monetary Fund will be in and awkward position when its board meets Monday in Washington to review the Russian loan deal.

The IMF and others do not want to release the loans until they are convinced Russia is serious about financial reform, but the Russian markets are likely to crash if assistance doesn't arrive soon."

Yeltsin has indicated he will implement some austerity measures by decree if the parliament does not enact them. Still, Yelisin was optimistic Thursday that parliament would pass the measures.

3.00

-342.00

95.00

1050.00

Trade

## Indian economic scenario seen worsening

NEW DELHI, July 16: India's economy is expected to get worse before it can become better, according to the latest study report of the Centre for Monitoring Indian Economy (CMIE)

available here, reports Xinhua. The GDP growth is expected to dive down to a mere 4.5 to 5 per cent during fiscal 1998-99 (April 1, 1998- March 32, 1999) and the foreign exchange re-serves are to fall by about three billion US dollars.

The events in the first quarter of 1998-99 were not very favourable for external commercial borrowing.

The nuclear tests in May 1998 followed by the lowering of the country's outlook from stable to negative by Standard and Poor's and Duff and Phelps and the double downgrade of India's sovereign rating by Moody's will increase the cost of borrowing substantially, CMIE said.

During 1997-98, total foreign investments have been estimated at 5.1 billion dollars, of which foreign direct investment accounted for 3.2 billion dollars, net foreign institutional investors' inflow 1.6 billion and global deposit receipts issues 290,000 dollars.

In the first three months of the current fiscal year, there was a cumulative decline in foreign exchange reserves of 1.6 billion dollars compared with a

hefty 3 billion dollars increase in the corresponding period of 1997-98, CMIE said.

The most serious of all is the rise in prices. Annual rate of inflation has already crossed the 7-per cent

#### ROK economy may worsen further

mark, CMIE added.

SEOUL, July 16: South Korea's finance ministry said yesterday it expected the nation's economy to worsen further in the second half of the year, reports Reuter.

"A sluggish export growth and the drastic fall in imports may lead the Korean economy...(to) lose its growth vitality," the ministry said in a report presented at an economic policy meeting presided over by President Kim Dae-Jung.

In the report, the finance ministry said it forecast the economy's downward trend to continue in the third quarter and ease off in the fourth quarter this year.

Contracting domestic demand was expected to create a large current account surplus due to lower imports, the report said.

"Severe credit crunches and rising unemployment may disrupt (South Korea's) industrial base and cause social strifes," it

### Shipping Intelligence

Berth No.	Name of vessels	Cargo	L port	Local agent	Date of arrival	Leav
J/1	Dong Fah	GI	Sing	Seaglory	5/7	2!
J/2	Zilina	GI	Sing	AASS	25/6	22
J/3	George	Sugar(G)	Sing	Seacom	20/6	25
J/4	Banglar mamata	GI -	Male	USTC	11/7	22
J/5	Adhiguna Jaya-1	Rice)G)	Hong	Seacom	9/6	2
J/8	Rong Jiang	Rice (G)	Kaki	OWSL	14/5	25
J/9	penguin	GI	Yang	SMSL	5/7	18
J/10	Calatagan	GI/Wheat(P)	SING	SeaGlory	13/6	2:
J/11	Mild Lin	Cont	Sing	Nol	11/7	18
J/12	Xpress Nilgiri	Cont	Sing	RSL	13/7	19
J/13	Delight Glory	Cement	Bang	PSAL	20/6	22
CCT/I	M.Regina	Cont	Sing	Pil(BD)	11/7	18
CCT/3	Kota Berjaya	Cont	Sing	Pil(BD)	11/7	17
RM/14	Ryomyong	Cement	Sing	Delmure	21/5	2:
യ	Elang-Vii	C.Clink	Lank	Seacom	15/6	2:
GSJ	Wald Al Agouz	Cement	(Selections	RML	R/A	10
TSP	Josie	Idle	kaki	USTC	28/4	19
RM/6	Surabaya Express	Cement	Herin	MHCSL	6/6	
DOJ	Trent	Hsd	Mala	F.	13/7	10
D	Banglar Jyoti	Repair	X943	BSC	R/A	2
DDJ/1	Tanary Star	Idle	Para	PSAL	5	
DDJ/2	Arktis Crystal	Gi(P.Mat)	par	B.Bay	13/7	18
RM/8	Pride of the Shuth	Cement	Sing	RSA	R/A	18
RM/9	Banglar Doot (Cont)	Repair	Sing	BSC	24/6	16

Name of vessels Socofl Wind USTC Rice(G) Sea Eagle Cement Scraping Kota Cahaya (Cont) 2/7 Xpress Resolve (cont) 8/7 Da Fa (Cont) 8/7 Dragon Java (Cont) 6/7 Pelopor 18/7 Sukarawan naree R.Phos Ma Cho 19/7 Litmond GI (Peas)/Wheat Ocean Blue (Roro/24)8/7 19/7 BBA Vehi Banglar Robi (Cont)8/7 19/7 Sing Cont Banglar Gourab 20/7 Kara BSC GI Penta Ponggawa 20/7 MHCSL Cement Able General 20/97 MHCSL Cement Diligence Cont (Cont) 12/7 20/7 QCSL. Cont Sin Hai (Cont)14/7 20/7 QCSL. Sing Cont Nedlloyd Delft 20/7 Hong UMTL Scraping Makassar Express (Cont)15/7 Cont Thong Chuan Bdship Song Lin 22/7 Yang Bdship Dawn 20/7 Sugar(G) Fu Kang Shan 22/7 Litmon Sugar(G) Banglar Moni (Cont) 6/7 22/7 Sing BSC Cont Ryong nam Sam 22/7 USTC Rice(G) Abuja (Cont) 13/7 Sing Baridhi Cont Banga Birol (Cont)14/7 22/7 Bdship Sing Cont Banglar Shikha (Cont)9/7 23/7 P.Suda Bdship Karia Sentosa 23/7 USTC Rice(G) Pan Noble 24/7 GI Tanker due

Nil Vessels at Kutubida Name of Vessels Last port Local Date of Cargo arrival call R/A(3/7) Laut Tide B.Bay Vessels at outer anchorage Ready on: Prog Andhika Adikarya Gl Sing Sing Prog Able Fusilier Adhiguna Nugrana-1 Cement Tanj Jaycee Elang-II **PSAL** Cement Tanj 10/7 Arktis Sea 13/7 USTC Rice(G) Kaki Eka Lestari 13/7 **QCSL** Cont Sing Prosrich (Cont) 14/7 Mad Sunshine Arktis Trader **HSD** Julie-N Sing MSTPL Nuptse (Cont) 15/7 Cont RSL Sing Amethyst (48) GI MBL 15/7 Urea 15/7 Sing Jupiter Everett Golden Yi Kaus 16/7 Prog Vessels awaiting instruction:

Banglar Asha R/A(5/6) BSC Banglar Kiron R/A(19/6) BSC R/A(28/6) Banglar kakoli BSC Bamglar kallol HSL R/A(26/5) Cement Banglar Shurabh R/A(15/7) Repair BSC HSL rempest Cement R/A(26/5) tug De Ping Arl Izmail Col Repair Delta Star R/A(7/7) RSA Movement of vessels for 17 18 & 19.7.98

Shifting Outgoing Incoming CCT/3 Porsrich J/11 Mild Lin to CCT/2 CCT/3 Kota Berjaya RM/9 b. Kallol J/13 B Glory to J/11 RM/9 B Doot to J/13 18/07:

Cct/2 Milkd Lin CCT/2 Nuptse Cct/1 M. Regina CCT/1 Dragon java DOJ B. Shourabh Doj Julien Ddj/2 A Crystal Kafco (A) Zee Bridge Rm/8 Po Shouth J/9 Ekalastari Cuflj Jupiter RM/5 Port Albert J/9 Andhik Aa

19/7: J/12 X-Press Nilgiri J/13 B. Robi GSJ Walkd Al Agos J/12 Kota Cahaya TSP Josie RM/6 Adhiguna GSJ Elang II J/13 B. Doot Kafco (A) Zeeb. TSP S. Naree

The above are the Thursday's shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by HRC Group, Dhaka.

### Chittagong Stock Prices Thursday's trading performance Avg. RateRpv. Rate Change Company Name

98.00

708.00

24.54 30100 24.58 Quasem Drycells 0.04 196.17 194.02 2.15 120 Aftab Auto 230.52 2.19 232.71 Olympic Industries 300 **BD** Zipper 85.17 -2.8388.00 58.00 3.00 61.00 Wonderland Toys 120 410.00 422.43 -12.43**BD Thai Aluminum** 1200.00 1175.00 -25.00 BD Lamps Ltd 917.00 913.33 3.67 Apex Food 74.61 0.86 75.47 Bengal Biscuit 134.50 1.31 Beximco Fisheries 135.81 AMCL (Pran) 415.78 410.14 5.64 -0.25 BATBC 114.25 114.00 Ctg Vegetable 104.83 102.31 2.52 350 120.41 1.16 Tripti Industries 121.57 101.00 0.00 Meghna Shrimp 101.00 100 100.00 -18.00 Gulf Foods Limited \* 82.00 200 52.33 Gachihata Aquaculf 53.50 1.17 500 216.90 2.90 214.00 Padma Oil 200 1.75 BOC (BD) Ltd 110.00 **Beximco Synthetics** 190.83 0.67 191.50 241.00 245.00 -4.00 Beximco Denims 37.00 0.00 Sajib Knitwear 37.00 58500 0.04 Chic Tex Ltd. 8.00 8.04 Monno Fabrics 1850 99.16 0.30 99.46 14200 0.13 8.20 Eagle Star 8.07 Alltex Ind. 200 62.75 62.50 0.25 185.88 4.12 190.00 **BD** Dyeing 300 Dynamic Textile 23.50 24.00 -0.500.05 Ashraf Tex 680 -5.33 782.66 777.33 Square Pharma 5350 39.67 0.12 39.79 ACI Ltd 334.00 325.00 9.00 Beximco Infusion 61.56 0.17 26800 61.73 Beximco Pharma 250 0.95 119.25 120.20 Reckit & Colman 300 2.08 53.00 Perfume (Manola) 9700 85.61 0.45 Shine Pukur h6.06 620 0.49 132.31 131.82 Eastern Housing 285.50 282.05 3.45 Confidence Cement 695 200 6.38 701.99 695.61 Ctg Cement Meghna Cement 219.75 1.13 -0.37 165.63 166.00 Niloy Cement Indus 300 283.33 2.47 280.86 Apex Tannery 266.00 266.00 0.00 Apex Footwear 0.00 210.00 210.00 Lexco Ltd 300 **Excelsior Shoes** 0.50 57.50 57.00 0.70 74.00 Paragon Leather 74.70 47.50 0.35 Aramit 69.80 69.38 0.42 Beximco 618.25 -1.32 619.57 Monno Ceramic 100 165.00 162.00 3.00 Bengal Fine Cera 400 GQ Ball Pen 156.60 156.17 0.43 6000 RH Ball Pen Ltd 22.59 0.31 22.90 140 238.00 198.00 40.00 Central Insurance # 900 Federal Insurance 234.78 220.00 14.78 \*Not Traded for over 30 market days.

 First day traded in CSE. # CB free for price sensitive message.

Issues Unchanged

Listed Companies

Listed Debentures

**Total Listed Securities** 

Listed Mutual Funds

CSE at a glance

275.73 CSE All Securities Price Index Day's Change in Points -2.19-0.7880Day's Change in Percent (%) 7,130,332.50 Turnover in Value (Taka) 168.860 Turnover in Volume 23,639,670,590.00 Total Issued Capital (Taka) 48,126,329,905.26 Total Market Capital (Taka) 1,034,974,836.67 Total Market Capital (US\$) **Total Number of Contracts Total Issues Traded Issues Gained** Issues Declined

### Number of airline passengers to & from Australia declines

South Korea.

"My cautious optimism for

Korea is based on the clear

readiness of the country to take

the bull by the horns," he said.

"If there is light at the end of the

tunnel for Korea, it is because

the government immediately

In Russia, he said the main

problem was that there were no

credible fiscal policy rules and

no tax administration to pro-

vide the government with the

problems of the 1990s would

strengthening the banking sec-

tor in all parts of the world," he

continue into the new century.

Camdessus also said that the

"We will still be working on

followed our suggestions."

funds it requires.

line passengers to and from in February as the Asian ecoports AP.

climbed continuously since June 1991 but the rise was stopped short in December 1997, when passenger numbers dropped 2.2 per cent compared to the same month a year earlier, Department of Transport

rise of 0.1 per cent in January this year, during the traditional vacation period, but numbers plummeted again.

In February, 570,234 people flew into Australia, down by 25,500 from February 1997, and 515,646 people flew out, down almost 11,000 from the previous period, according to the de-

worse, as the impact of service cutbacks on airlines is felt.

This was followed by a slight

pared to the same month in 1997, the statistics show. On an annual basis, the number of international passengers arriving and departing Australian increased 4.5 per cent in the 12 months to February 1998, less than half the 9.5

CANBERRA, July 16: The number of international air-Australia took a sharp tumble nomic crisis worsened, figures released Thursday showed, re-

Passenger numbers had statistics show.

Passenger numbers fell by 3.2 per cent in February com-

per cent growth rate in the same period 12 months earlier.

partment. Figures are expected to get