

### Crime in Indonesia shakes investor confidence

JAKARTA, July 20: Looting and other crimes continued in some parts of crisis-ridden Indonesia over the weekend, adding to investor fears over the stability of the country, according to local media reports Monday, reports AFP.

Some 500 people looted cooking oil from a fair organised by the country's cooperatives, the state-owned news agency Antara reported.

Cooperatives Minister Adi Sasono, however, denied the looting reports, saying, "The cooking oil was just given by the cooperatives to the people crowding at the kiosk when it was raining."

The disturbance adds to the looting last week at shrimp farms, coffee plantations and food warehouses in East Java.

Reports also said hundreds of people in Bogor, West Java, took over some parts of a cattle ranch, owned by former President Suharto.

Local villagers say they rightfully own the land that was developed into a ranch by Suharto in 1972.

Unconfirmed reports said that some had slaughtered a number of the former leader's steers.

Late last week, military commander Gen. Wiranto called for an end to lawlessness, which began with Suharto's resignation in May.

Suharto ended 32 years as president after Jakarta and other cities were hit by a wave of protests and riots.

Wiranto has said that his troops will crack down hard on mobs who flout the law as Indonesia struggles with its worst economic crisis in 30 years.

Many fear crime will worsen as unemployment and inflation soar.

Dealers said looting reports helped depress gains made last week by the rupiah.

By midday Monday, Indonesia's currency had worsened to around 14,000 rupiah to one US dollar, compared with 13,775 rupiah at its close on Friday.

## Traders, politicians denounce petrol price rise in Pakistan

KARACHI, July 20: Pakistani business leaders and politicians yesterday denounced a government move to raise petrol prices to offset the impact of nuclear sanctions warning it will send inflation spiralling and invite public wrath, reports AFP.

The oil price hike will increase costs rendering Pakistani products uncompetitive, said Ilyas Bilur, Chief of the Federation of Pakistan Chambers of Commerce and Industries.

A leading trader Tariq Saeed said the decision would have "negative impact on already hard pressed economy," the cost of transport and cargo movement will shoot up and production cost will also jump, he added.

The government raised petrol prices by an unprecedented 25 per cent on Saturday, saying the move was imperative to fight nuclear sanctions.

Hafiz Pasha, head of the country's Economic Planning Commission told reporters the increase would fetch 10 billion rupees (217 million dollars) in revenues to the national exchequer.

Pasha estimated the total financial gap resulting from the Sanctions imposed by the United States, Japan and other major industrialised countries against Pakistan would be 20 billion rupees (434 million dollars).

The remaining gap of 10 billion rupees will be met by slashing government expenditures, he said, adding the decision was endorsed by Prime Minister Nawaz Sharif's cabinet.

Pasha said the cabinet decided not to raise prices of diesel fuel, furnace oil and kerosene to spare the common man from more hardship.

Bilour described the price hike as an indirect taxation which comes only two weeks after the national budget for the fiscal year to June.

Opposition leader and former premier Benazir Bhutto's Pakistan People's Party warned the hike would push up inflation and "break the back of the people."

The government must immediately withdraw the "unjustified decision" otherwise fuel would come out on streets, PPP leader Nisar Khauuro said.

Shari's coalition partner Muttahida Qaumi Movement (MQM) said its was an increased burden on the salaried class and would make the poor even more poorer.

India and Pakistan conducted nuclear tests in May triggering worldwide condemnation and sanctions amid fears of an arms race in South Asia.

The curbs sparked a financial crisis in Pakistan after the International Monetary Fund halted a promised 1.6 billion dollars loan following the G-8 countries decision to deny multilateral loans to India and Pakistan.

Pakistan's balance of payments deteriorated and foreign exchange reserves dwindled to 600 million dollars from 1.4 billion dollars before the May blasts.

Officials said Pakistan will face difficulty in repayment of its 32 billion dollars external debt if the sanctions are not lifted.

"The decision shows absolute desperation of the government which stands on the verge of debt default," economist Asad Saied said.

The government should impose tax on big land holders instead of increasing domestic oil prices, Saied said.

Chairman Petroleum Dealer Association Abdul Sami Khan said dealers were surprised as the government increased the prices at a time when the world prices of oil products were declining.

Pakistan's annual oil import bill is around two billion dollars. Officials earlier said Saudi Arabia, Qatar and the United Arab Emirates had agreed to provide oil to cash-strapped Pakistan on a deferred payment basis.

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"I have no idea whose accounts the Swiss have frozen or whose accounts Nawaz wants to freeze in the UK," said Bhutto, who is Pakistan's main opposition party leader.

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### Benazir slams Swiss money laundering charges

DUBAI, July 20: Pakistan's former premier minister Benazir Bhutto has slammed the money laundering charges filed in Switzerland against her husband as "highly irregular," a Dubai newspaper reported on Sunday, says AFP.

It is "highly irregular that the public is informed before the persons concerned," she said in a statement quoted by Gulf news in the United Arab Emirates, where she is visiting her children.

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### Bank of England may cut 250 jobs

LONDON, July 20: The Bank of England is preparing to cut up to 250 jobs after it recently lost much of its role as the watchdog for London's financial sector to the Financial Services Authority, the Sunday Telegraph newspaper said, reports Reuter.

The job of supervising the country's banking sector has recently been handed over to the FSA so the BOE has decided to have its staff at its security, personnel and premises departments, the paper said.

No BOE comment was available on Sundays.

The interbank foreign exchange market remained dull despite a slight rise in USD sales. Trading was mostly within a range of 46.9700 to 47.0200. The call money market was very dull with plenty of liquidity in the money market. Average call rates range between 5.75% and 6.25%.

In the international market, the US dollar was firm against the mark by Europe's midsession after touching a six week low earlier.

The market was alert for any news regarding the IMF's decision on loan package to Russia.

Mark was supported by the market expectation that IMF would approve first tranche of \$5.6 billion loans to Russia.

The dollar was slightly soft versus the yen in thin Asian trade and European trade but within a tight range due to lack of news on Japanese front after the previous weeks announcements on probable candidates of the ruling Liberal Democratic Party.

At 1930 local time in the international market the USD traded at 1.7786/96 DEM, 138.88/93 JPY, 5.9615/45 FRF, 1.5006/16 CHF, and GBP at 1.6465/75 USD/GBP.

### Exchange Rates

Currency	Selling	TT	Buying	TT Clean	Selling	BC	Buying	OD Sight	Buying	TT
USD	47.3050	46.9100	47.3450	46.7570	46.8850					
GBP	78.0864	76.9183	78.1524	76.6675	76.5494					
DEM	26.6763	26.2978	26.6988	26.2120	26.1717					
JPY	0.3414	0.3360	0.3417	0.3349	0.3344					
FRF	8.0148	7.7886	8.0216	7.7632	7.7512					
SAR	12.6467	12.4734	12.6574	12.4327	12.4136					
MYR	11.5223	11.4261	11.5321	11.3888	11.3713					
AED	12.9153	12.7366	12.9263	12.6950	12.6755					
KWD	159.6254	148.2383	159.7604	147.7548	147.5273					
QAR	13.0324	12.8492	13.0434	12.8073	12.7612					

TT Doc	30 Days	60 Days	90 Days	120 Days	180 Days
46.8112	46.5191	46.1282	45.7373	45.3463	44.5645

Buying	Selling	Currency	1 Month	3 Months	6 Months	9 Months	12 Months
46.6850	47.3050	USD	5.6665	5.6875	5.75	5.78125	5.8125
46.6850	47.3050	GBP	7.5	7.75	7.8125	7.875	7.875

Indian Rupee	Pak Rupee	Thai Baht	Malaysia Ringgit	Indonesian Rupiah	Korean Won
42.450/4	46.400/	40.600/	4.1055/	13900/	1288/
2.550	46.450	40.800	4.1150	13910	1290

**Amex notes on Monday's market**  
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