

IMF approves \$ 11b support package to Russia

WASHINGTON, July 21: The International Monetary Fund has approved an 11.2 billion dollar support package to help Russia bolster its currency, the ruble, and ease a financial crisis that was crippling the country's floundering economy, reports AP.

The IMF's 24-member Executive Board announced late Monday its support for a 4.8 billion dollar payment immediately and said the balance could be paid later in the year if key economic measures, including increasing tax revenues, are carried out.

Originally, the IMF management had pledged 5.6 billion dollars but board members scaled back this amount after Russia's parliament, the State Duma, failed last week to enact laws on these measures and President Boris Yeltsin had to issue decrees to raise taxes.

The board acted after questioning Russia's chief negotiator with the IMF, Anatoly Chubais, for more than two hours.

"If the amount of the reduction is less than one billion dollar, then this will not harm Russia's situation," Chubais said before the IMF decision. The second (installment) will be paid Sept. 1, which is less than 50 days away, so it will not undermine the programme.

The IMF board decision is expected to clear the way for loans from the World Bank and other lenders, who have pledged up to 17 billion dollar in additional money for Russia.

A White House statement endorsed the IMF decision.

The United States commends the important steps Russia has taken to strengthen its public finances, preserve financial stability and further help lay the groundwork for economic growth through structural reform," it said.

Iranian non-oil exports fetch \$3b

TEHRAN, July 21: Iran earned around three billion dollars in non-oil exports during the year ended March, below earlier ambitious forecasts, the customs office said yesterday, reports AP.

The customs office, cited by the official IRNA news agency, said carpet sales totalled 633 million dollars, followed by 262 million dollars in pistachio nut sales.

Iran also imported 13.9 billion dollars over the year, down from 15.1 billion dollars.

IRNA gave no comparative figures for exports although its non-oil exports have steadily declined since May 1995, when tough measures were imposed to regulate the import-export sector and prevent the flight of hard currency.

The government had projected to earn around five billion dollars a year from such exports.

But the government of President Mohammad Khatami has tried to ease red-tape to encourage the exports of non-oil products as an alternative source of hard currency.

Kojika products launched in Bangladesh

Kojika, a Japan-China joint venture company, has launched its medical equipment in Bangladesh, says a press release issued in Dhaka.

Hiro Corporation Limited, Kojika's subsidiary company, will look after the marketing in Bangladesh. At the company's product launching ceremony, the managing Director Syed Q M Nabi said they would start with X-ray films, disposable syringe and different kinds of thermometers from among a wide range of medical equipment and biological products of Kojika.

Akihiro Yoshida, Executive Vice-President of Kojika Corporation, Japan, while addressing the launching ceremony hoped that Bangladesh would be established as one of their important centres of marketing in the region.

Toshio Uryama also addressed the product launching Ceremony on behalf of Kojika.

The function was also attended by physicians and medical technologists from leading hospitals and diagnostic centres of the city.

Microsoft software captures 90 pc of Japanese market

TOKYO, July 21: Microsoft Corp. strengthened its hold on Japan's computer operating systems business last year, with its software capturing more than 90 per cent of the market for the first time, according to a report released by a US consulting firm Tuesday, reports AP.

The share of the three dominant types of Microsoft operating system software - Windows 95, Windows 3.1 and Windows NT - grew 4.5 per cent in 1997 to a total of 90.5 per cent of the market, the Gartner Group said.

A total of 9.84 million units of operating system software were sold in Japan last year, the Stamford, Connecticut-based consulting firm said.

Sales of Windows NT was key to Microsoft's market share gain as more Japanese companies moved to introduce computer servers for in-house networks, the firm's report said.

Protection of intellectual property key to promoting FDI: Tofael

Commerce and Industries Minister Tofael Ahmed yesterday said the annual volume of international trade relating to intellectual property rights (IPR) has been estimated to be around 600 billion US dollars, reports BSS.

"Protection of intellectual property is not only important to the export aspirations of the governments worldwide but it is also a vital element in their prospects for promoting technology transfer and foreign direct investment (FDI)", he observed.

The commerce minister was inaugurating a three-day "WIPO (World Intellectual Property Organisation) Asian Seminar on Implications of Intellectual Property and the TRIPS (Trade-Related Aspects of Intellectual Property Rights - Agreement 1994) agreement for least developed countries," jointly organised by the Ministry of Commerce and WIPO at Hotel Sheraton in Dhaka yesterday morning.

Commerce Secretary Sayed Alamgir Farrouk Chowdhury, WIPO representative N K Sab-

harwal and chairman of Bangladesh Tariff Commission (BTC) Mohammad Mursheed Hossain also addressed in the inaugural session.

Representatives from Bhutan, Cambodia, Kiribati, Lao PDR, The Maldives, Myanmar, Nepal, Samoa, Vanuatu, host Bangladesh along with experts from WIPO are participating in the different technical sessions.

Tofael Ahmed said that new areas of intellectual property rights (IPR) including protection of softwares, non-original database, digital communications and electronic commerce would raise a number of legal issues in the coming days. He said, intellectual property includes copy-rights, trademarks, patents, designs, geographic indications and a number of other emerging areas like protection of folk-lyrics and biodiversity.

"Intellectual protection is not only fundamental to further productive development in countries like Bangladesh but also to delivery of major benefits of all countries," the minister said while referring to Bangladesh's views relating to IPR.

Pointing to the TRIPS agreement he said, "TRIPS is an internationally-harmonised framework that recognises the legitimate concerns of intellectual property users" adding "It is the first multilateral agreement to bring together across the broad spectrum of matters under the intellectual property regime."

Referring to IPR the minister observed that the law (IPR) must identify the wrongful conduct, provide an adequate deterrent to such act and enable appropriate action to defend the rights so granted.

He said as one of the signatories to the WTO agreements, Bangladesh will follow the provisions of the TRIPS 1994 agreement. Bangladesh was updating relevant provisions of laws and regulations of the intellectual property regimes.

Commerce Secretary Sayed Alamgir Farrouk Chowdhury said that the beginning of the 21st century would have many

of the old problems that are disturbing us this century. Infringement, unfair competition and counterfeiting are some of those old problems, he noted.

He cautioned that the patent of the plants and seeds covering bio-technology is an immediate issue for many countries in the Asia Pacific region. If the issues are not properly addressed, we may have to pay a very high price in the future, he feared.

Stressing the need for creating massive awareness about the laws relating to the intellectual property rights (IPR) he said, "the government officials and the people of the LDCs should be made aware of the commercial potential and legal implications of the laws (IPR)."

Referring to the forthcoming hazards he said, "another difficult area of intellectual property rights regime will emerge in the field of 'multimedia' in the next century."

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Malaysian economy may shrink by 3 pc this year

KUALA LUMPUR, July 21: Malaysia's recession-bound economy could shrink by nearly 3 per cent in 1998 and the pain of job losses would be compounded by rising food prices, a report by a government funded research group said Tuesday, reports AP.

The economy will bottom out toward the end of the year," said Mohamad Ariff, executive director of the Malaysian Institute of Economic Research. He was speaking at the release of MIER's economic outlook for 1998-99.

Finance Minister Anwar Ibrahim said last week that the economy could shrink by up to 2 per cent this year.

Tuesday's report projected an upswing in 1999, but said it would be a "marginal growth of 0.7 per cent." The annual contraction was projected at 2.9 per cent, inflation forecast at 9.3 per cent and the unemployment rate at nearly 6 per cent.

The rate of inflation for the first half of 1998 was 4.8 per cent and the 1997 unemployment rate was 2.7 per cent.

The report cautioned that the rise in food prices could lead to widespread resentment.

Food prices, responsible for nearly 60 per cent of overall inflation, rose by 7.8 per cent for the first five months of the year, compared to 5.2 per cent in 1997, the report said. The prices of sugar, vegetables and fruit rose the most, by nearly 17 per cent.

MIER said it had revised its gross domestic product forecast because of "the current high cost of doing business and the uncertainty surrounding exchange rate movements, as well as the depressed domestic demand."

Affiduddin Omar, deputy finance minister, said in his speech that the government still remained optimistic.

"In spite of the bleak outlook for the economy in the next couple of years, and the uncertain prospects in the near future, I remain confident that with good management and prudence, the Malaysian economy will be able to recover," he said.

Affiduddin said the government may introduce new measures to boost economic activity, if the recent injection of 12 billion ringgit (3 billion dollars) failed to jump-start growth.

Tea business in China down

BEIJING, July 21: Tea is becoming increasingly popular all over the world, but in China, its home, there are signs of sluggishness in the business, says Xinhua.

Annual tea output fell to some 400,000 tons last year from a record high of 800,000 tons, according to the ministry of agriculture.

A recent quality inspection by the State Bureau of Technological Supervision at 59 large tea stores in Beijing, Shanghai, Guanzhou, Chengdu, Zhengzhou and Hangzhou show that only 35.9 per cent of the tea met quality standards.

The people in charge of the industry are being blamed for getting themselves in a rut. Analysts say that China now only has solid tea, but other countries have many kinds of tea products like tea milk, tea beer and other beverages.

HK jobless rate jumps to a 15-year high

HONG KONG, July 21: Hong Kong's unemployment rate jumped to a 15-year high of 4.5 per cent in the three months to June, and is likely to remain high, Financial Secretary Donald Tsang said yesterday, reports AFP.

While being more fortunate than many of our neighbours, we are going through a painful economic adjustment period brought on largely by external factors," said Tsang.

"High unemployment rate might remain with US for some time, things are likely to get worse before they get better, we have to face up to this unpleasant reality," he warned.

The latest figures indicate that some local employers continued to down-size their workforce, in view of a slackened economic growth and an uncertain business outlook, the Census and Statistics Department said.

"Moreover, the entry of fresh graduates into the labour market most recently has added to the overall labour supply," the department said in a statement.

For the April-June period, the provisional number of unemployed persons was about 144,000, the highest since May 1983, the provisional under-employment rate was unchanged at 2.6 per cent.

In the three months ending May, total labour supply was 3,27, 600, of which 3,197,900 were employed and 129,700 were unemployed.

For the March-May period, the seasonally adjusted unemployment rate was revised marginally downwards by 0.1 of a percentage point to 4.1 per cent.

The latest increase in unemployment which is provisional and may be adjusted later, occurred mainly in the retail restaurants and construction sector.

Central bank paints glum picture of Japan's economy

TOKYO, July 21: The Bank of Japan (BOJ) painted a glum picture of the Japanese economy in a monthly report issued Tuesday, and warned a recently adopted stimulus package will do little to put the economy back on track for a full-scale recovery, reports AP.

With domestic demand remaining very weak, the report said that the level of inventories remains high and the decline in industrial production is "accelerating." As a result, corporate profits decreased further, and employment and income conditions deteriorated "conspicuously," it said.

The bank report said the government's recent 16.65 trillion yen (118.9 billion dollars) stimulus package could stop some of the declines, but said the plan would not do much to improve the economy.

"Given the current considerably low levels of economic activities, the positive effect of the package on private demand will likely be limited, and the economy's immediate transition to a self-sustained recovery is hardly expected," the report said.

Last month, the government announced that Japan's economy shrank in the fiscal year ended in March for the first time in more than two decades.

Masaru Hayami, governor of the Bank of Japan, indicated on Tuesday that the bank would leave benchmark interest rates unchanged, saying that its monetary policy was "appropriate." He told reporters there is "very limited" room to lower interest rates beyond current levels.



Visiting Malawi Minister for Transport, Kamangadzi Chanbalo, is being received by the Chairman of Dhaka Stock Exchange, Rakibur Rahman, during the visit of the minister to the bourse yesterday. —DSE photo



Deputy Managing Director of Sonali Bank Zahiruddin Ahmad speaking at a computer workshop arranged at the Computer Division of the bank's head office on Tuesday. — Sonali photo

Most Asian stocks end lower

HONG KONG, July 21: Asian stock markets closed generally lower Tuesday, with the key indices in both Singapore and Bangkok tumbling more than 3 per cent as investors took profit on recent gains, reports AP.

The Singapore market posted the largest loss in Asia because of the profit-taking, snapping a four-day rally.

The Straits Times Industrial Index slid 39.80 points, or 3.6 per cent, to 1,062.52.

Thai shares also slumped following four consecutive sessions of gains.

Traders said the profit-taking was expected because Thai banks and finance companies were scheduled to report second-quarter earnings later this week.

The Stock Exchange of Thailand index fell 10.40 points, or 3.5 per cent, to 287.34.

In Tokyo, share prices closed little changed as investors awaited the outcome of the race

for prime minister following the resignation of Ryutaro Hashimoto.

The benchmark 225-issue Nikkei Stock Average shed 14.09 points, or 0.09 per cent, closing at 16,556.69. On Friday, the Nikkei had lost 161.14 points, or 0.97 per cent.

Financial markets in Tokyo were closed Monday for a national holiday.

Elsewhere: **KUALA LUMPUR:** Malaysian share prices closed lower on profit-taking. The benchmark Composite Index fell 7.46 points, or 1.6 per cent, to 437.82.

TAIPEI: Share prices closed lower after five straight sessions of advances. The market's key Weighted Price Index fell 98.47 points, or 1.2 per cent, to 7,949.20.

HONG KONG: Share prices closed generally higher in light trading. The Hang Seng Index

rose 71.30 points, or 0.8 per cent, to 8,564.55.

WELLINGTON: New Zealand share prices closed lower. The NZSE-40 Capital Index fell 11.06 points, or 0.5 per cent, to 2,157.28.

MANILA: Philippine share prices closed mixed in listless trading. The Philippine Stock Exchange Index of 30 selected issues rose 8.20 points, or 0.5 per cent, to 1,742.65.

SYDNEY: Australian share prices closed mixed after a day of thin trading. The All Ordinaries Index was unchanged at 2,787.9.

SEOUL: Share prices closed mixed, with the key index slipping after five consecutive sessions of gains. The Korea Composite Stock Price Index slipped 0.42 point to 364.786.

JAKARTA: Share prices closed slightly lower. The Composite Index slipped 0.446 points to 488.239.

S'pore foreign trade may shrink

SINGAPORE, July 21: Singapore's foreign trade is expected to shrink 4.5 to 5.5 per cent in 1998 as the regional economic turmoil inflicts more pain on neighbours and demand in key markets moderates, officials said Monday, reports AP.

The negative assessment revised a positive 3.5 to 5.5 growth target set by the trade-driven island in January.

"Demand from regional economies which has been weak in the last few months will fall further as the regional economic crisis worsens," said Barry Desker, Chief Executive of the Trade Development Board (TDB).

"There's also growth moderation in key markets such as the US and EU (European Union), which have been our major growth markets over the past years," he said at a news conference.

He also attributed the bleak outlook for trade performance to a continued decline in electronics and oil trade.

"Oversupply of electronic products will persist, the oil trade is expected to remain depressed, and 80 per cent of our oil exports are to Asian economies," he said.

TDB officials declined to say when an upturn in trade performance could occur as the region remained volatile.

Foreigners keen to buy failed Thai firms' assets

BANGKOK, July 21: Foreign investors are showing interest in buying the assets of 56 failed finance companies in Thailand, the head of a government agency charged with cleaning up the financial sector said Tuesday, reports AP.

Vicharat Vichit-vadakan, secretary general of the Financial Restructuring Authority, said the first stage of a European and American roadshow sponsored by the agency had attracted foreign interest in the closed companies' core assets, which consist mostly of loans.

Thus far, the feedback we are receiving from investors indicates that there is significant investor interest in Thailand and in the FRA sales process," Vicharat said.

The team met with potential investors in London, as well as stock exchange officials and media representatives. Now they are in New York before ending the roadshow in Boston later this week.

Thailand's central bank shut down the 56 finance companies in December after the economy nose-dived following the floating of the baht in July 1997.

Shipping Intelligence

Chittagong port

Berth No.	Name of vessels	Cargo	L. Port	Local Agent	Date of Arrival	Leaving
J/1	Dong Fah	GI	Sing	Seaglory	5/7	28/7
J/2	Zilina	GI	Sing	Seacom	20/6	25/7
J/3	George	Sugar(G)	Sing	Seacom	20/6	25/7
J/4	Banglar Mamata	GI	Male	BSC	6/7	23/7
J/5	Adhiguna Jaya-1	Rice(G)	Kaki	USTC	11/7	24/7
J/6	Lu Shan	Sugar(G)	Hong	Seacom	9/6	24/7
J/7	Yong Jiang	GI	S. hai	Bdship	27/6	24/7
J/8	Rong Jiang	Rice(G)	Kaki	OWSL	14/5	25/7
J/9	Kea Lestari	Rice(G)	Kaki	USTC	13/7	26/7
	Moonace-98	GI	Thai	Rainbow	13/7	-
J/10	Calatagan	GI/Wheat(P)	Sing	Seaglory	13/7	26/7
J/11	Nuptse	Cont	Sing	RSL	15/7	23/7
J/12	Kota Cahaya	Cont	Sing	Pil(BD)	17/7	22/7
J/13	Delight Glory	Cement	Bag	PSAL	20/6	27/7
CCT/1	Dragon Java	Cont	Sing	Nol	17/7	21/7
CCT/2	Prosrich	Cont	Sing	QCSL	13/7	21/7
CCT/3	Banglar Doot	Cont	Sing	BSC	24/6	21/7
RM/14	Ryomyong	Cement	Sing	Delmure	21/5	27/7
CCJ	Elang-VII	C. Clink	Lank	Seacom	15/6	25/7
CSJ	Wald Al Agouz	Cement	R. Phos	RML	21/7	-
TSP	Sukarawan Naree	R. Phos	Hama	Seacom	18/7	30/7
RM/3	Patriot	CDSO	Durb	Rainbow	13/7	21/7
DDJ	Port Albert	Sko/Hsd-Jp-1	Sing	MSPL	16/7	22/7
DD	Banglar Jyoti	Repair	Para	BSC	R/A	25/7
DDJ/1	Tanary Star	Idle	Kaki	USTC	28/4	26/7
RM/8	Banglar	Idle	Kaki	BSC	R/A	21/7
RM/9	Josef Shourabh	Repair	Urea	Everett	15/7	23/7
CUFJ	Jupiter	Urea	Mad	Everett	20/7	24/7
Kafco(U)	Tolgam	Urea	Mad	Everett	20/7	24/7

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port	Local Agent	Cargo	Loading port
Socofi Wind	21/7	-	USTC	Rice(G)	-
Lestari Indah	19/7	Vesa	OLM	Repair	-
Songlin	21/7	Yang	Bdship	GI	-
Pelopon	22/7	-	MHCSL	Cement	-
Penta Ponggawa	22/7	-	MHCSL	Cement	-
Able General	22/7	-	MHCSL	Cement	-
Fu Kang Shan	22/7	-	Litmond	Sugar(G)	-
Ryong Nam Sam	22/7	-	USTC	Rice(G)	-
Kian Ann	22/7	-	Seacom	C. Clink	-
Towing Tug Britool-9	23/7	Indo	Ahz	-	-
Eva	23/7	Indo	Ahz	Scraping	Sing
Banglar Moni 6/7	23/7	Sing	Bdship	Cont	Sing
Banga Biro 14/7	23/7	Sing	Bdship	GI	-
Banglar Shikha 9/7	24/7	P. Suda	Bdship	GI	-
Karla Sentosa	23/7	-	USTC	Rice(G)	-
Xpress Nil Gin 20/7	24/7	Sing	BSC	Cont	Sing
Banglar Shikha 9/7	24/7	Sing	BSC	Cont	Sing
Makmur Perkasa	24/7	-	USTC	Cement	-
Ahuja 13/7	25/7	Sing	Baridhi	Cont	Col.
Dawn	25/7	Litmond	Sugar(G)	Cont	-
Hai Xiong 15/7</					