sume negotiations on reinstat-

ing Pakistan's IMF programme.

the minimum necessary to

forestall a collapse of confi-

dence in Pakistan's economy

but unlikely by itself to prevent

said. Pakistan must commit to

serious economic reforms and

the United States and its G7

partners will do all that is

needed to see these reforms are

One of the officials who

briefed reporters later said an

IMF rescue package for Pak-

istan would be in the interests

of India. which would not want

to have an economically un-

stable neighbour. India also is

under US sanctions for nuclear

testing but does not have an

Kuwait provides \$250m

Kuwait has provided Pakistan

250 million dollars to tide over

its balance of payments prob-

lems triggered by international

sanctions against its nuclear

tests. Finance Minister Sartai

Aziz said yesterday, reports

lamic states have also promised

to help Pakistan, he said, but

Sharif visited Kuwait, Qatar,

Bahrain, Saudi Arabia and the

United Arab Emirates last

month and sent his envoys to

Development Bank (IDB) has

already enhanced Pakistans'

financing limit from 150 mil-

lion dollars to 400 million dol-

lars, the minister told a news

Vietnam's revenue

shortfall yields

austerity measures

revenues falling well short of

expectations, the Finance Min-

istry has issued a series of regu-

lations aimed at cutting costs,

with more on the way, officials

said Wednesday: reports APIDE

all government departments

and state-owned enterprises.

have been issued in the last

three weeks after figures

showed revenue for the first

half of 1998 was only 43 per

Van Ninh said the latest edict.

issued last week, said each de-

partment or enterprise should

have no more than two fax ma-

chines, and each office should

be allowed, and personal calls

will be at the worker's expense.

Minister Nguyen Tan Dung told

a Finance Ministry conference

Monday that the government

soon will issue regulations on

the use of cars by senior gov-

rement officials, the use of of-

the space and finance trans-

comes after the National As-

sembly Standing Committee

met last Friday and lowered all

major economic targets for the

year and raised the inflation

budget revenue and spending

However, it did not revise the

Disclosure of the new rules

he added.

DATCHCY.

No new cellular phones will

Ninh said Deputy Prime

have only one fixed telephone.

Finance Ministry official Do

cent of the target for the year.

The regulations, which affect

HANOI, July 22: With budget

The Jeddah-based Islamic

did not identify them.

other Islamic countries.

conference.

Several other oil-rich Is-

Prime Minister Nawaz

ISLAMABAD. July 22:

To turn things around, Rubin

default.

implemented.

IMF programme.

### Japan's trade surplus up

TOKYO, July 22: Japan's trade surplus in June rose 270 per cent from a year earlier to 1,218. 2 billion yen (8.7 billion dollars), the finance ministry said today, reports AFP.

Exports in the month increased 5.2 per cent from a year earlier to 4,334.8 billion yen, while imports declined 1.4 per cent to 3,116.7 billion yen, the ministry said

Japan's trade surplus with the rest of Asia dropped 36.3 per cent from a year earlier to 374.3 billion yen as exports sagged 14.7 per cent to 1,517.0 billion yen with imports falling 4.0 per cent to 1,142.7 billion yen.

The surplus with the United States shot up 48.6 per cent to 555.6 billion yen, rising for the 21st consecutive month.

Exports to the United States increased 18.4 per cent to 1,336.1 billion yen while imports rose 3.5 per cent to 780.6 billion yen, the ministry said.

In trade with the European Union, Japan's surplus jumped 68.6 per cent to 358.3 billion yen. Exports to EU nations climbed 26.3 per cent to 790.0 billion yen as imports went up 4.5 per cent to 431.7 billion yen.

#### PAL ground crew union goes on strike

MANILA, July 22: The ground crew labour union of financially troubled flag carrier Philippine Airlines Inc. began a long-threatened strike Wednesday over recent mass layoffs, reports AP.

The walkout was confirmed by Avelino Zapanta, senior vice president of the airline, and Alex Barrientos, who heads the ground crew union.

Zapanta said the strike forced Philippine Airlines to suspend all flights Wednesday

morning. A total of 40 domestic flights and one international flight

bound for Hong. Kong were scheduled Wednesday. Philippine Airlines ground crew also service other international carriers such as China

Airlines, Singapore Airlines and Northwest Airlines, according to radio reports. In June, PAL was embroiled in a crippling three-week pilots' strike that brought the com-

pany close to financial ruin. At the height of the strike, PAL laid off 5,000 of its more than 13,000 workers to mini-

mize its losses. The ground personnel union then threatened to go on strike to demand the reinstatement of the terminated workers but the labour department assumed jurisdiction of the union's labour dispute with PAL on July 10 and

prohibited any work stoppage. Labour officials also ordered the airline to suspend any more layoffs.

The union, however, said it would go ahead with the strike

PAL officials have said another strike could force Asia's oldest airline to close after 57 years of operation.

#### Key US Senate body approves \$18b for IMF

WASHINGTON, July 22: A key Senate committee approved 18 billion dollars in fresh IMF funding Tuesday, setting up a likely battle with House lawmakers who oppose giving more money to an organisation they consider mismanaged, says AP.

Senate Appropriations Committee Chairman Ted Stevens of Alaska said replenishing the International Monetary Fund is necessary to help it save troubled economies across Asia and in Russia, and a refusal to approve the Clinton administration's 18 billion dollars IMF request could damage the US economy.

"If the global economy goes sour, our economy will go sour," Stevens warned. "This is an international commitment the Untied States must keep."

The 18 billion dollars was attached to a 12.6 billion dollars foreign operations bill the Senate Appropriations Committee sent to the full Senate for approval. The Senate approved a separate IMF measure in March, but that has languished in the House of Representatives.

The House version of the foreign operations bill doesn't contain the full funding. Instead, a House Appropriations subcommittee set aside only 3.4 billion dollars for the IMF. The full committee is expected to take up the measure Wednesday. Differences between House and Senate versions would be resolved by a conference commit-

Some Republican leaders have suggested the full House Appropriations Committee might restore the 18 billion dollars for the IMF, but House Majority Leader Dick Armey of Texas vowed Monday to "defeat it on the floor" if necessary.

"It would come to the floor under the most rigorous terms of contest", Armey said.

IMF critic Rep. Jim Saxton of New Jersey, chairman of the Joint Economic Committee, contended the IMF had 75 billion dollars to 96 billion dollars in reserves, including gold.

But Sen. Pete Domenici, a New Mexico Republican who is on the committee approving the IMF funding, compared the reserves to a bank's equity that shouldn't be touched.

"I don't think we have good reason not to replenish the IMF," Domenici said, urging senators "to stick to our guns" and get IMF funding approved.

US gives IMF green signal to resume talks

# Pakistan unveils package to bolster its economy

By Kathy Gannon, AP Writer

ISLAMABAD, July 22: In an attempt to bolster its shattered economy, Pakistan unveiled a package on Tuesday that it hopes will curb imports, increase exports and encourage reluctant depositors to invest dollars in Pakistan, reports AP.

"The easiest thing for us would have been to print more money, but that would only have fueled inflation," Finance Minister Sartaj Aziz said in a televised news conference where he announced the new package.

The Pakistan government is blaming its economic woes on US-led economic sanctions imposed against Pakistan and India to punish the two uneasy neighbours for conducting titfor-tat nuclear tests in May.

Aziz criticised international lending institutions for withholding loans because of sanctions and attacked previous Pakistani governments for spending foreign exchange to finance its balance of payments

deficit. Pakistan's foreign exchange stands at barely 600 million dollars which covers about four weeks of imports.

As a result Aziz said restrictions on foreign exchange accounts imposed following the nuclear tests will remain.

"In the aftermath of sanctions it is absolutely vital that we have the foreign exchange resources to finance all our essential imports," he said.

One example is edible oil, a stable in Pakistan and a costly 200 million dollar monthly import bill.

Drastic increases in a staple like oil would surely cause widespread unrest in Pakistan, fear government officials. Last week Pakistan increased gas prices by 25 per cent, causing grumbling on the street.

Aziz said the government wants to try to keep the prices of imports like wheat, edible oil and pulses - all staples in a poor Pakistani's diet — down.

The list of essential imports. that will not be restricted will include wheat, pulses, edible oil, fertilisers, pesticides and pharmaceuticals.

Non-essential imports, he said will be severely restricted until the country's economy turns around.

Foreign currency accounts, which were frozen, will remain that way. New restrictions will be imposed on new foreign currency accounts, despite an earlier government promise not to restrict these accounts.

New account holders will be allowed to withdraw only 50 per cent of their money in dollars, the rest in rupees at the official rate.

Banks can no longer transfer more than 10,000 dollars out of the country without getting prior permission from the State Bank of Pakistan.

Luxury vehicles will be hit with a large registration fee of up to 10,000 dollars.

Aziz said the Pakistan government will aggressively seek out tax defaulters a big job in a country where barely one million people pay taxes. Most of the country's political leaders pay barely 100 to 200 dollar a year in taxes.

The government will increase its tax base, collecting agricultural taxes and retail sales taxes.

Aziz criticised the industrial world for imposing sanctions equally on India and saying it

was India that began the nuclear race when it tested its de-

vices on May 11. "Pakistan's response was in essence a security compulsion." he said.

Another report says: The United States gave the green light Tuesday to the International Monetary Fund to resume negotiations with Pakistan to help avert financial disaster even though the Americans have imposed economic sanctions on the country to protest its nuclear testing.

Senior State Department and Treasury officials said the United States would abstain or vote against any new IMF loans that emerged from these negotiations as US sanctions laws re-

But the officials, speaking anonymously, said they believed the loans would be approved by other industrialised democracies on the IMF board provided Pakistan agreed to substantial economic reforms.

they said the US decision not to block any new IMF loans was made by high-level officials after consultations with interested members of Congress, who expressed "no significant opposition".

Earlier State Department spokesman James P Rubin said. "We have not softened or somehow waived the sanctions"

He said the intent of the sanctions laws was "never to punish Pakistan or its people or precipitate an economic collapse. Pakistan's currency reserves

have falled to 600 million dollars, intensifying doubts about its ability to service its 42 bil lion dollars in external debt. Rubin said it was critical

that the IMF be allowed to re-

# Shipping Intelligence

Name of vessels

CHITTAGONG PORT

Berth position and performance of vessels as on 22.7.98

Berth • No.	Name of vessels	Cargo	L port	Local agent	Date of arrival	Leaving
J/1	Dong Fah	GI	Sing	Seagolory	5/7	28/7
J/2	Zilina	CI	Sing	Seacom	20/6	25/7
J/3	George	Sugar(G)	Sing	Seacom	20/6	27/7
J/4	Banglar Mamata	CI	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	CI	S. hai	Bdship	27/6	24/7
J/8	Rong Jiang	Rice(G)	Kaki	OWSL	14/5	2/8
J/9	Eka Lestari	Rice(G)	Kaki	USTC	13/7	26/7
J/	Moonace-98	G	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	Bang	PSAL	20/6	26/7
CCT/1	Xpress Resolve	Cont	Sing	BSL	18/7	24/7
CCT/3	Banglar Doot	Cont	Sing	BSC	24/6	22/
RM/14	Ryomyong	Cement	Sing	Delmure	21/5	27/
CCJ	Elang-VII	C Clink	Lank	Seacom	15/6	25/
GSJ	Adhiguna Nugraha	a-1 Cement	Tanj	Jaycee	8/7	31/
TSP	Sukarawan Naree	R. Phos	Hama	Seacom	18/7	30/
RM/3	Patriot	CDSO	Durb	Rainbow	13/7	22/
RM/6	Port Albert Sko	/HSd/JP-1	Sing	MSTPL	16/7	22/
DD	Banglar Jyoti	Repair	*	BSC	R/A	25/
DDJ/1	Tanary Star	Idel	Para	PSAL	#	
RM/8	Josie	Idle	Kaki	USTC	28/4	25/
RM/9	Banglar Kallol	Repair	3),4783(43) (4)	BSC	2/7	25/
CUFLJ	Jupiter	Urea	Sing	Everett	15/7	23/
Kafco(U	Tolgam	Urea	Mad	Everett	20/7	23/

	arrival	call	agent		port
Lestarindah	21/7	Vesa	Olm	Repair	876
Kia Ann	22/7	#35	Seacom	C.Clink	8.0
Fu Kang Shan	24/7	88	Litmodn	Sugar(G)	(1) <del></del> 1
Ryong Nam Sam	25/7	20 200 E	USTC	Rice(G)	8846
Towing tug Britoil-9	23/7	Indo	AHZ		9849
Eva	23/7	Indo	AHZ	Scraping	(SE)
Karia Sentosa	25/7	-	USTC	Rice (G)	2 0 <u>2</u> 0
Xpress Nilgiric 20/7	30/7	Sing	RSL	Cont	Sing
Able General	24/7	59	MHCSL	Cement	0.30
Banga Biroj 14/7	24/7	Sing	Bdship	Cont	sing
Banglar Shikha 9/7	24/7	Sing	BSC	Cont	Sing
Makmur perkasa	24/7	100	USTC	Cement	19
Hai Xiong 15/7	24/7	Sing	Pil(BD)	Cont	Sing
Abuja 3/7	25/7	Sing	Baridhi	Cont	Col
Dawn	25/7		Litmond	Sugar(G)	1 4
Pan Noble	28/7		Oil	CI	2
Jiang Chuan	25/7	S.Hai	Bdship	GI	-
Eastern Mars	25/7	73	Prog	CI	5
Xpress Padma 6/7	26/7	Sing	RSL	Cont	Sing
Roro Sarawak	033	800			2000
(Roro/24)12/7	26/7	Sing	Pil(BD)	Cont	Sing
Penta Ponggawa	27/7	500000000000000000000000000000000000000	MHCSL	Cement	
Hermes	27/7	챨	USTC	Sugar(G)	23
Qc Pintail 15/7	27/7	Sing	QCSL	Cont	Sing
Kota Berjaya 19/7	27/7	Sing	Pil(BD)	Cont	Sing
Thong Chuan	28/7	Ž.	Bdship		
Tien Mu	28/7	×	Seaglory	CI	5
Alligator Miracle	28/7	×	BBA	Scrapign	
Mild Lln 19/7	28/7	Sing	Nol	Con	Sing
Qc Teal 14/7	29/7	Sing	QCSL	Cont	Sing
Banga Biaraj 6/7	29/7	Sing	Bdship	Cont	Sing
Bonsoon 2	30/2	1	Seacom	R.Phos	1000000
Helekon	30/7	100	Seacom	C.Clink	2
M.Regina 19/7	29/7	Sing	Pil(BD)	Cont	Sing
Manaslu 23/6	30/7	Col	Baridhi	Cont	Col
Good Faith	30/7		Litmodri		
Arktis Carrier	30/7	*		GI(Copra)	-

PER CONTRACTOR CONTRACTOR STATE OF THE CONTRACTOR OF THE CONTRACTO	The second secon				
Good Faith	30/7	*	Litmo	dri Sugar(G)	12
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Name of vessels	Cargo	Last port call		Local agent	Date o arriva
Laut Tide				B. Bay	R/A (3/7
	Vessels	at outer an	ehorag	jetir ili ili.	W 100
	1,1	Ready on:	The second	T K	
Pengun	GI		*	SMSL	5/

Pengun	Ci	75	SMSL	5/7
Andhika Adikarya	GI	Sing	Prog	9/7
Able Fusilier	Ci	Sing	Prog	9/7
Elang-II	Cement	Tanj	PSAL	9/7
Arktis Sea		, Sec. 102	¥6	10/7
Arktis Crystal	GI/Gl	Papa	B. Bay	R/A (18/7)
Golden YI	GI	Kaus	Prog	16/7
Banglar Robi	Cont	Sing	BSC	19/7
Ocean Blue (Roro/24)	Vehi	Col	BBA	19/7
Da Fa	Cont	Col	Baridhi	19/7
Sin Hai	Cont	Sing	<b>QCSL</b>	19/7
Diligence Cont	Cont	Sing	QCSL.	20/7
Banglar Gourab	CI	Mom	BSC	20/7
Makassar Express	Cont	Sing	RSL	21/7
Arktis Trader (48) 18/7	Ci	Mad	Sunshine	14/7
Song Lin	CI	Tia	Bdship	21/7
Banglar Moni	Cont	Sing	BSC	22/7
Oriental Falcon	CPO	Sand	TSL	22/7
Bel Air	Rice(G)	Kaki	ANCL	19/7
Winner	Wehat(P)	Wrestown	AASS	7/7

Banglar Asha	-	20	BSC	R/A(5/6)
Banglar Kiron	959	57	BSC	R/A(19/6)
Banglar Kakoli	171	27	BSC	R/A(28/6)
Tempest	Cement	87	HSL	R/A(26/5)
Tug De Ping	5 <del>+</del> 6	Col	18 <del>9</del> 1	3/7
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Delta Star		3.33	RSA	R/A(7/7)
Pride of the South		- 2	RSA	R/A(20/7)

Pride of the South					RSA	R/A(20/7)
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RM/4	Ocean Falcon	J/6	Sin Hai		1991	S

B. Gourabh

Kian Ann

Winner

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

RM/8

## ASEAN remains committed to AFTA by 2003 tion of AFTA and in what way. Thailand — agreed to create a

American Express Bank Ltd celebrated the renovation of its Agrabad branch in Chittagong

with a reception and dinner on Sunday. The newest members of the senior management

team were introduced to the Chittagong business community. Rabiul Islam, Executive

Director of Bangladesh Bank, Chittagong; and Kamaluddin Ahmed, President of

Chittagong Chamber of Commerce and Industry, attended the function as guests of

MANILA, July 22: The Association of Southeast Asian Nations (ASEAN) remains committed to liberalising trade by 2003 despite fears the Asian financial crisis could delay the process, a senior official said yesterday, reports AFP.

ASEAN Secretary-General Rodolfo Severino said the 'myth' that the ASEAN Free Trade Area (AFTA) will be delayed "has been going on for some reason perhaps because it is the expectation of some people that it will happen."

But he said that "it has not

happened because ASEAN leaders and ministers have reaffirmed again and again that the commitment to AFTA's schedule remains.

"The only debate is how

but the basic schedule of AFTA is not going to be changed," he said in a news conference on the sidelines of a two-day meeting of ASEAN senior officials that began here on Tuesday.

He said ASEAN economic officials had in fact been discussing a move to widen products in which trade will be liberalised.

The economic ministers have also "addressed the questions of making trade among ASEAN countries easier" such as harmonising customs laws. tariff nomenclature and com-

puterisation. Under an agreement reached in 1993, the six more developed members of ASEAN — Brunei. Indonesian, Malaysia, The

free-trade area with tariffs of five per cent or less by 2003. Vietnam, which joined

Amex photo

ASEAN in 1995, has until 2006 while the deadline for newcomers Myanmar and Laos is 2008. However, ASEAN members

Indonesia, Malaysia, the Philippines and Thailand have been among the countries hardest hit by the year-old regional economic turmoil and there has been pressure to slow down trade liberalisation. A meeting of ASEAN foreign

ministers will follow the senior officials gathering on Friday. The meeting will be ex-

panded to include the foreign ministers of ASEAN's security and trade partners such as the United States, China and Japan on July 27.

# Revenue is forecast at 68.77

trillion dong (5.29 billion dollars) and expenditures at 80.77 trillion dong (6.213 billion dollars). The budget deficit is not supposed to exceed 12 trillion dong (930 million dollars), or 4 per cent of gross domestic prod-

## Philippines, Singapore and much to accelerate the comple-Bid to revive buccaneering spirit that caused colonialism

The East India Company the enterprise that paved the way for British colonialism in India — is being resurrected.

Anthony Wilde, a 43-yearold Londoner who fell in love with the south Asian sub-continent when he was in his mid-20s, has launched a trading business under the famous old

He is also producing a glossy, coffee-table book to commemorate the 400th anniversary of the founding in 1600 of what became one of the most powerful companies the world has ever seen.

Due to be published next year by HarperCollins, it will not be the first book on the East India Company, says Wilde, but it will be "the most lavishly illustrated, the first whose emphasis will be on visuals."

Wilde is neither an academic nor a historian. But he has a literary bent, backed by business acumen.

He and four British partners

in the new trading venture aim to provide a key link to help Indian manufacturers expand in Western markets.

They hope to capitalise on the "magic" of the company's name, which they have re-registered. They have also gained permission from Britain's College of Arms to use the firm's

A British businessman has launched new East India Company and is producing a book to mark a commercial milestone in history. Gemini News Service reports that he and four partners are hoping to capitalise on the old "magic" of a famous name from a merchants' heyday that helped build an empire.

Murali Krishnan writes from London

historic coat of arms - a globe over a pair of lion-like sea creatures, and three ships, bearing a Latin inscription, Deus indi cap (God points the way). For some of those with a sense of history, the magic

might still be strong. The East India Company was one of four powerful commercial organisations which played a crucial role in establishing the British Empire. planting the first trading posts and building infrastructure such as ports and inland transport links.

The others were the Levant Company, Hudson's Bay Company, and the Gold Coast and Gambia Company. But the East India was the grandest of them all — active for more than two centuries, initially as a trading organisation, with the aim of making money, but gradually acquiring control over territories such as Bengal.



It administered justice and had a private army — the fore-runner of the Indian Army. The company's power went into decline in the 19th century, and it was taken over by the Crown at the birth of the British Raj, which ruled India from 1858 until 1947. The company ceased to exist in 1873.

A three-volume history of empire by British writer James Morris, Heaven's Command, quotes arguments that the company's trading of Indian goods helped to fund Britain's industrial revolution. It was also responsible for assembling an extensive collection of Indian art, some of which is now housed in London's Victoria and Albert Museum

Wilde does not have such grandiose ideas, and admits that "there might be certain sensitivities" over the company's colonial record. But in general, he says, he does not feel

that the name will be a disadvantage and, in Britain at least, might help to boost his new venture's credibility.

Jupiter

Kafco(U) Tolgam

CUFL

He rejects the view that the old "John Company" - as it was nicknamed — was oppressive. That impression "epitomised the tough character of the company after it began to lose control and was taken over by the Crown," he says, adding that the company had no territorial ambitions and believed in a freewheeling and buccaneering

"The trading company was well known and many countries have deep memories of its activities," he says, returning to his business plans. "We are keen to talk to In-

dian businessmen and establish business ties to export items," he points out. "Since markets are more evolved in the West, the East India Company can help potential part-

ners in India or Sri Lanka to market their wares efficiently. "Did you know that India Pale Ale (IPA), which was drunk by the British in India in the latter half of the 18th century, was brewed in taverns in the East End of London?" he asks. warming to his theme. He hopes to interest Indian businessmen in brewing and exporting IPA.

"We could do the same with other products that have a historical link with the East India Company," he says — such as the renowned Pashmina shawls from Kashmir. Wilde's own interest in the

sub-continent dates back to 1980 where he spent nine months in Pakistan's North West Frontier Province. "It started with a boat ride

down the Indus River, heading south towards Hyderabad," he recalls. "It was intended to be a two-week -long downward descent, but turned out much longer." The sights, sounds and multiple cultures fascinated him, and from there began his quest to learn more of the region.

 Gemini News The author is an Indian freelance journalist who specialises in politics and the conflicts in Sri Lanka and Kashmir. He is currently based in Britain.

#### Number of private enterprises rises in Myanmar

YANGON, July 22: The number of private enterprises operating in Myanmar increased by 643 in the first three months of 1998, reaching 24.107, according to a latest issue of the official trade news, says Xinhua.

The number of exporters and importers grew by 121, that of local Myanmar companies by 475 and foreign companies and branches by 32 during the pe-There were also 2,076 busi-

ness representatives, 1,214 partnership firms, 123 joint ventures and 35 chambers of commerce in the country. The private enterprises in-

creased especially in the areas of trade and investment. Of the country's 986 million dollars' worth of exports in the 1997-98 fiscal year which ended

contributed 76.5 per cent. To promote domestic investment and boost commodity production and exports by the private sector, Myanmar enacted the citizens investment law in March 1994.

Cargo Loading

in March, the private sector

# **Business Briefs**

SHANGHAI: The economy of Shanghai grew by 9.4 per cent in the first half of 1998, missing the 10 per cent target for China's commercial capital amid a slowing national economy, according to figures released on Wednesday.

Total economic output in this city of 15 million people was 173.6 billion yuan (20.9 billion dollars from January to June, the Shanghai Municipal Statistics Bureau announced.

Investment in fixed assets was 51.3 billion yuan (6.2 billion dollars), down 8.1 per cent from the same period last year. But Pan Jianxin, director of the statistics bureau, insisted that decline was a reflection of recent high investment, not economic weakness.

"Mainly this is because of the high rate of increase of more than 40 per cent over the past few years, forming a very large basis for comparison," he said at a news conference.

However, China overall has suffered a sharp decline in foreign investment amid East Asia's financial crisis and as companies grow frustrated with low profits

The Chinese government announced last week that the national economy grew by seven per cent in the first six months of the year. That is below the eight per cent level regarded as essential for creating jobs for workers laid off in a massive restructuring of state industry.

BANGKOK: Thailand's Ca-

binet has authorised seizing the

assets of a troubled textile company if it fails to pay severance to laid-off workers, the government spokesman said on Wednesday. "It would be a measure of last resort," said Akhapol Sora-

suchart, the spokesman. "So far the company has not officially closed yet." The company, Thai Melon

Textiles, announced earlier this week it was shutting down operations because it could no longer obtain loans from banks to buy raw materials. Thai Melon is one of the largest textile companies in

Thailand. Its closure would put

as many as 5,000 people out of The company has scheduled a meeting with the employees union next Tuesday to discuss the compensation issue, warning it may not have enough

funds to pay the legal rates be-cause of the its debts. Workers began demonstrating at the company and at Parliament demanding full compensation.

SINGAPORE: Singapore's tourist arrivals fell by nearly 17 per cent in the first half of the year from the same period in 1997, according to government statistics reported by media on Wednesday. The Singapore Tourism

Board said that the culprit was ongoing economic turmoil in Asia, which has cut the number of visitors from the region by 38 per cent. The Straits Times newspaper and TV news said. The government released the statistics on Tuesday. The number of Japanese and

Indonesian visitors, who once made up the bulk of arrivals in Singapore relies heavily on tourism and in the past has drawn several times its popula-

tion in annual visitors. But only three million tourists arrived in Singapore in the first half of 1998. Still, the number of visitors from Hong Kong, China and In-

dia has risen due to competitive packages from airline compa-TOKYO: With sales slumping, Toyota Motor Corp. Japan's largest automaker, now expects its domestic production

this year to be seven per cent less than forecast earlier, a spokeswoman said on Wednes-The new forecast of 3.2 million vehicles was presented by Hiroshi Okuda, the company's president, at a news conference

in Nagoya, where Toyota has its

headquarters, the spokes-

woman said. Auto sales in Japan have slumped in line with shrinking overall consumer demand as the economy suffers its worst recession since World War II. Last year, Toyota's produced 3.5 million vehicles at its

Japanese plants.

Source: AP