Myanmar boosts trade with Malaysia

YANGON, Aug 9: Myanmar has made efforts to boost trade with Malaysia in recent years and has made progress to some extent, reports Xinhua.

Myanmar has established a committee for implementation of bilateral trade of Myanmar and Malaysia and held the first coordination meeting of the committee here Friday, the official paper the New Light of Myanmar reported yesterday.

Myanmar Minister for Commerce Major General Kyaw Than said at the meeting that the aim of the meeting was to promote trade and further strengthen goodwill ties between the two countries.

Myanmar and Malaysia signed in March an agreement on avoidance of double taxation and prevention of income tax evasion.

Agreements were also signed in June with Malaysia's Petronas company to buy crude oil and diesel oil from Malaysia with 50 per cent of the payment for the goods in cash and the other 50 per cent with Myan-

mar products. The two countries trade grew from 64.8 million US dollars in the 1992-93 fiscal year to 192 million dollars in fiscal 1995-97 ending in March, traditionally favouring Malaysia in the balance of trade, according to official statistics.

The figures show that Malaysia brought in a capital of 587 million dollars in 25 permitted projects at the end of 1997, standing as the fourth largest foreign investor in Myanmar after Britain, Singapore and Thailand.

Power situation in India may worsen further

NEW DELHI, Aug 9: An Indian official said Saturday that power supply situation in the country might further worsen following anticipated slippage in the planned capacity addi-

tion, reports Xinhua. Union Power Secretary V K Pandit said in Bhubaneswar, capital of the east coastal state of Orissa, that India was now facing an energy shortage of 11.5 per cent and peak time

shortage of 18 per cent. According to the Press Trust of India. Pandit said that while the Planning Commission had proposed a capacity addition of 30 558 MW for the eighth plan (1992-1997), the new capacity added during the period was

only 16,423 MW. There was very little investment in transmission and distribution sector resulting in poor grid supply conditions. leading to increased grid failures, Pandit said an a confern ence on "Electricity regulation

— role, issues and perspectives". The fundamental problems besetting the power sector, he said, were the existence of an irrational retail tariff structure, high level of cross-subsidies, poor planning and operation, inadequate capacity, neglect of the consumer, limited involvement of private sector resources and expertise and absence of an independent mechanism for regulating monopolistic tendencies.

Pandit said one of the reasons for power shortage was the poor financial health of state power utilities and its further deterioration during the eighth

Tea exports earn Lanka \$394m

COLOMBO, Aug 9: Sri Lanka earned a total of 394 million US dollars from the export of tea during the first half of this year, an increase of 45.5 per cent over the same period of last year, reports Xinhua.

Total exports of tea in the January-June period of this year rose eight per cent to 133 million kilograms from the same period last year, according to Tea Export Board sources today.

The tea exports also fetched higher prices thanks to their better quality, the sources pointed out. The average unit FOB price

increased 30 per cent to 2.93 US dollars per kilogram from 2.26 dollars last year.

Russia and Commonwealth of Independent States countries continued to be the largest market of Sri Lanka's tea, followed by Middle East countries.

Tea is one of Sri Lanka's main export items and the source of 25 per cent of its export earnings. The total tea exports last year were 244 million kilograms and the country was the world's largest black tea exporter with about 20 per cent of the world market.

Cyber information centre at BASC

Star Business Report A Cyber Information Centre (CIC) was formally opened at the Business Advisory Service Centre (BASC) recently, says a

press release issued yesterday. The inaugural function at BASC was attended by Abul Hasannat Khan, former MD of BOC Bangladesh and a member

of the BASC Board. Presided over by BASC Executive Director Muhammad Ali, the function was also attended by the execution team of CIC. other members of BASC and the

first official members of CIC. CIC aims to provide its customers an access to the inte-

grated world. The service targets students, professionals in different fields, especially the business community, and helps them avail of the opportunity of lat-

est information .

Change-resistant bureaucracy a bar to Asian reforms

SINGAPORE, Aug 9: Changeresistant bureaucracies are to blame for the inability of crisishit Asian countries, from Japan to Indonesia, to adapt crucial reforms, according to an independent risk consulting firm, reports AFP.

"One of the main reasons to doubt that some of Asia's most troubled economies will be able to take the painful steps needed to correct their problems in the quickest, most efficient manner is because bureaucrats are part of the problem," the Political and Economic Risk Consultancy Ltd. (PERC) said.

"Cabinet ministers and heads of government may come and go, but the civil service is not really being pressured to change as radically as other sectors of society," said PERC in a report received here over the weekend.

The assessment was based on a survey of 400 senior executives in Asia over the second quarter of the year, respondents were asked to rate between zero to 10, with 10 being the worst score, their perceptions of Asian institutions such as the police and judiciary, monetary authorities, legislature, and stock market regulators,

The four countries with the

BOMBAY, Aug 9: India's ex-

ports need to change direction

and content if the current

downtrend is to be reversed, the

chairman of the country's

largest commercial bank said

is the export basket right and

are we exporting to the right

markets," State Bank of India

(SBI) Chairman S Verma told a

meeting of exporters and

are commodities and we are ex-

porting little interms of ser-

vices which is the sector where

economies are really growing

The recent problems in

Southeast Asia which accounts

for 20 per cent of India's exports

had brought this into focus, he

"We need to find alternate

India's exports have fallen

sharply in recent times, hit by a

downturn in global trade and

the turmoil in Asian

of 1998/99 (April-March)

Exports in the first quarter

globally," Verma said.

"Most of our exports today

"We need to ask ourselves -

yesterday, reports Reuters.

bankers.

markets.

economies.

'India's exports need

to change direction'

worst overall scores were South Korea with 7.43 Indonesia with 8.11 Vietnam with 8.13 and

Thailand with 8.19. Indonesia's police, judiciary and legislature "shared the dubious distinction of being rated the worst in the entire region." rating a score of nine, PERC

"The police and military have come into even greater disrepute in recent months over allegations that security forces were involved in the shooting of university students during mass demonstrations in May, politically motivated kidnappings and the gang rape of hundreds of ethnic Chinese

women," the report said. The riots that ensued in May 1998 led to the overthrow of former President Suharto after

three decades. Central banks, Bank of Korea and Bank of Thailand received the worst ratings with 8.13 in the scale, the Bank of Korea was weighed down by investors lack of confidence, while perceptions over the Bank of Thailand suffered following exposes on alleged corruption among its top officials.

"The fact that the bank (of Thailand) was riding high for years on a false reputation will

slumped 7.64 per cent to 7.49

billion dollars from 8.13 bil-

lion dollars a year ago, the gov-

ernment said earlier this week.

was only 2.64 per cent against

double-digit growth in the pre-

vious three years.

boost exports.

export bills.

per cent from nine.

needed to be simplified.

Export growth in 1997/98

The government has set a

Earlier this week, the gov-

target of 20 per cent growth in

exports for the current finan-

cial year ending March 31,

ernment announced a two per-

centage point cut in the interest

rates on pre-shipment and post-

shipment export credit to nine

per cent as part of a package to

with a reduction in its export

refinance rate to banks to seven

cedures and taxation rules

Export Organisations President

Ramu Deora asked banks to re-

duce processing charges and

speed up the delivery of credit

and the time for collection of

The central bank followed

Verma also said export pro-

The Federation of Indian

make it that much harder for it to recover its former prestige," PERC said.

Thai Finance Minister Tarrin Nimmanhaeminda, however, has won the confidence of the business community and is viewed as one who will not be swayed easily by political groups.

Stock market regulatory authorities of Indonesia and Thailand also received poor ratings, with executives citing lax disclosure laws and insider trading on Indonesia Bapepam. and evidence that Thailand's security and exchange commission were facing political interference in pursuing violators.

But it was China, which I received an overall rating of 7.25 that faced the biggest challenge to overhaul its bureaucracy.

"No bureaucracy in Asia is threatened with the magnitude of dislocations that China's bureaucracy is facing ... the momentum of Premier Zhu's (Rongji) reform programme announced earlier this year seems to be losing some steam," PERC "He may have to make some

very public examples of how such resistance is dealt with if he is to prevent inertia from setting in," it added.

But Beijing did not await an economic crisis to spur reform. Unlike Malaysia and Japan, which seem to be undergoing self-denial of its problems.

"The direction of institutional change in China could be favourable, whereas Malaysia and Japan seem to be stuck in a

And it is largely for this reason that we think Malaysia and Japan will be facing intensified crises in the months ahead," it said, Malaysia received an overall rating of 5.71, Japan, 5.83.

It warned that the Philippines, whose institutions "have had the benefit of working alongside a well-run executive branch" under former President Fidel Ramos," could be entering a period of weaker leadership under President Joseph Estrada.

The Philippines was rated 6.72 with the central bank receiving the highest, though average, marks among the institu-

The inherent strength of the institutions in Singapore, with an overall rating of 3.00 and Hong Kong, 3.86 allowed their economy to remain resilient in the face of the crisis.

PM urges S'poreans to get ready for tougher times

SINGAPORE, Aug 9: Prime Minister Goh Chok Tong vowed to protect Singapore's vital foreign exchange reserves but warned people to brace themselves for tougher times, reports

In a somber speech to the nation late yesterday on the eve of Singapore's 33rd anniversary of independence, Goh warned of a further decline in economic growth in the second half of this year and in 1999.

"The challenges we face today are the most formidable since independence in 1965," he said. "Next year, we must be prepared for another budget deficit, as revenues fall, and we continue to invest in infrastructure and in our people. Our strong reserves, built up over many years, enable us to do this in a severe downturn," Goh said in a speech broadcast island-

"However, we must be very careful in the way we use our re-

"I have not crawn on our reserves since becoming prime minister. We have no oil, no gas, no minerals and no timber. These reserves are all we have. They are our hard earned savings accumulated over 30 years to see us through troubled times like the present crisis."

Name of vessels

Ma Cho

Berl Air

Winner

Golden Yi

Jiang Chuan

Yayasan Tiga

Socofl Wind

Rong Jiang

Arktis Carrier

Fu Kang Shan

Xpress Padma

M.Regina

Da Fa

Banglar Robi

Ryomyong

Bonsoon-2

Global Mars

Able General

Banglar Jyoti

Lestari Indah

Banglar Kakoli

Tanary Star

Gaz Hudson

LestariUtama-II

Adhiguna Nugraha-1

Helikon

CCT/1

CCT/2

DDJ/1

Kafco(A)

Name of vessels

Karia Sentosa

Banglar Moni (Cont)27/7

Makassar Express (Cont)2/8

Able Commodore (Ror/246/8

Banglar Shikha (Cont) 30/7

Bunga Mas Enam (Cont) 2/8

Trans Pacific-2 (Roro/24)9/8

Asian Prosperity (Roro/24)2/8

ShinZan |481- 2/8

Prosrich (cont) 6/8

Qc Pintail (Con) 3/8

Manaslu (Cont)/23/6

Banga Birol (Cont) 4/8

Kota Berjaya 15/8

Qc Teal (Cont) 5/8

Keishun (Ror/24) 4/8

Kota Naga(Cont) 2/8

Hassbat Qatar

Name of vessels

Seabulk Command

Ryong Nam Sam

Banglar Shourabh

Kota Cahaya (Cont)

Asean Premier

Dong Long-1

Nopporn Naree

Abuja (Cont) 5/8

Min Jiang

KuanYin

Trono

Laut Tide

Tien Mu

Hermes

Dawn

Pan Noble

Al Shams

Thong Chuan

Silver Lake

Bonanza (48)

Ambrosia

Tempest

All Round

Salago (48) 2/8

Jin Shan Hai

Hil Harmony

Good Faith

Pacific Matisu

BJ Energy

Ocean-1

Xpress Resolve

Song Lin

Elang-II

Shipping Intelligence

Chittagong port

Berth position and performance of vessels as on 9.8.98

Rice(G)

Rice(G)

Wheat(P)

Rice(G)

Cement

Sugar(G)

Cont

Cont

Cont

Cement

C.Clink

Cement

Cement

Cement

C.Oil

Repair

Repair

Vessesl due at outer anchorage

L port

call

Yang

Mong

Sing

Sing

Mong

Sing

P. Kel

Sing

Sing

Pil(BD)

Ammon

Date of

arrival

12/8

12/8

15/8

10/8

16/8

19/8

14/8 Jabe

Cargo

GI

Rice(G)

GI(Copra)

Sugar(G)

Sugar(G)

Rice(G)

Cont

C.Oil

Tanker due:

Vessels registered:

Sing

Vessels at Kutubdia

Vessels at outer anchorage:

Ready on:

Last port

call

Sing

Wald

Kaki

Sing

Sing

Santo

Mad

Durb

Kaki

Jedd

Kaus

Sing

Cpo

Cargo L port

Sing

S.Hai

Kaki

Kaki

Kaki

Tanj

Cape

Tanj

Vesa

"Once foolishly spent, they

will be most difficult to build up again. As your trustee responsible for these reserves. I am honour-bound to protect them, he

Goh assumed the post of Prime Minister from elder statesman Lee Kuan Yew in November 1990. Singapore has 68 billion US dollars in foreign exchange reserves are not disclosed by government and

monetary authorities. Singapore enters another year of nationhood Sunday amid economic problems that could plunge the island state into a recession.

It has largely weathered the regional economic crisis better than its Asian neighburs, but the impact of a steep decline in external demand for its exports from its Asian trading partners is severely affecting Singapore.

The government has already lowered its economic growth forecast to 0.5 to 1.5 per cent for the whole of 1998, and official have warned the economy could shrink by up to 3.0 per cent in the second half of 1998, after posting a 3.8 per cent growth in the first half.

Goh said the government was counting on eight billion dollars (4.6 billion US dollars) worth of manufacturing investments this year to create 15,000 new skill-intensive jobs.

Local

agent

Prog

Bdship

ANCL

USTC

OWSL

PSAL

RSL

RSL

BSC

RSL

Pil(BD)

Delmure

Jaycee

Tsl

BSC

BSC

Local

agent

USTC

USTC

SMSL

Everett

Baridhi

Bdship

Litmond

Everett

Baridhi

EOSL

RSL

K.Line

Bdship

Bdship

Cont

OCST.

AASS

Prog

Seaglory

Pil(BD)

Everett

Local

agent

Everett

Seaglory USTC

Seacom

Litmond

USTC

Bdship

Pil(BD)

Prog

Prog

Oil

BSC

USTČ

USS

K.Lin

BSC

Litmond

PSAL

Bdship

Litmond

Litmond

Cla

Litmond

Date of Leaving

17/8

11/8

15/8

9/8

14/8

12/8

12/8

15/8

13/8

10/8

11/8

11/8

21/8

Loading

Col

arrival

19/7

16/7

24/7

19/7

29/7

21/7

7/7

14/5

21/7

30/7

9/7

24/7

31/7

4/8

31/7

6/8

21/5

1/8

24/7

R/A

Cargo

Rice(G)

Cement

GI(St.Coil)

GI(RI Coach)

Cont

Cont

Gtsp

Cont

Vehi

Cont

Urea

Cont

Cont

Cont

Cont

Vehi

Cont

Sing

Cont

Vehi

R.seed

Crude Oil

Cont

Wheat/D.Peas

Date of

arriva

R/A(2/8)

24/7

30/7

29/7

R/A(4/8)

Wheat(P)

Sugar(G)

17/7

Obuchi govt ready to amend key financial bills

TOKYO, Aug 9: To accommodate demands from opposition parties, Prime Minister Keizo Obuchi's government would be willing to amend key bills aimed at cleaning up the morass of bad loans weighing down Japan's economy, Obuchi was quoted as saying Sunday, reports AP.

"We need to pass (the bills) as early as possible by striking a compromise with opposition parties, no matter what the cost," Obuchi was quoted as saying by Kyodo News service.

Last week, the government and the governing Liberal Democratic Party submitted six bills to Parliament designed to clean up bad loans in the financial system and establish a "bridge bank" system aimed at preventing bank failures from triggering a wave of corporate bankruptcies.

Opposition politicians say the proposals will bail out struggling banks without attacking their problems headon. They have also called for measures to punish executives guilty of mismanaging banks.

"We must enter into talks with opposition forces that may have negotiable plans," Obuchi was reported as saying at a news city of Nagasaki.

conference in the southwestern Although the LDP holds a 13-seat majority in the more powerful lower house of the

two-chamber parliament, the opposition controls the upper house. The bank legislation is needed to clean up the estimated 80 trillion yen (551 billion dol-

lars) in bad loans clogging the country's financial system. Most of the debts are left over from the collapse of the real estate market in the early 1990s.

HK economy seen shrinking 3.5pc this year

HONG KONG, Aug 9: A leading bank says it expects Hong Kong's economy, which is mired in recession, to shrink about 3.5 per cent in the current fiscal year, a news report said Sunday, reports AP. The estimate from the Bank

of East Asia came after a week when the territory faced a barrage of bad news including poor corporate earnings reports, a 12-per cent drop in the stock market, and speculative attacks on the currency.

Hong Kong's troubles rattled much of Asia, and Monday is expected to be the start of another volatile week on its mar-

Financial Secretary Donald Tsang said Saturday he anticipated speculators would continue to try to dislodge the Hong Kong dollar from its firm peg of 7.80 to the US dollar. However. he and other officials have strongly backed the currency

Hong Kong has huge currency reserves, and Tsang pledged any speculative effort would be defeated.

The Hong Kong Standard quoted Shermus Kwok, economist for the Bank of East Asia, as saying the bank expected the economy to shrink by between 3.5 per cent and 3.7 per cent this fiscal year. Hong Kong's financial year begins

That estimate is more pessimistic than many forecasts made by other bankers and analysts, who earlier in the week said they expected shrinkage of between 2-3 per cent.

Officials originally projected 3.5 per cent growth this year, but that estimate is largely considered to be irrelevant now.

Among the pieces of bad news that emerged last week was the government's estimate that the economy shrank 2.8 per cent in the first quarter. No figures are available yet for the second quarter of the year, but it is widely expected to be worse.

Coco Cola Amatil suffering losses in Indonesia

SYDNEY, Aug 9: Coca-Cola Amatil Ltd managing director David Kennedy said Sunday its Indonesian operations had reached bottom and were running on a cash-flow basis with no short-term sign of improvement, reports AP.

The bottling company's South Korean operations faced fewer problems in the long term than in Indonesia because its economy was "more likely" to improve faster than other Asian nations, Kennedy said.

On Thursday, the company warned that volumes were expected to be lower in South Korea in 1998 and said its Indonesian operations would post a small trading loss in the second

half. "I think in the case of Indonesia I would say that our business has bottomed out there and assuming that there's no other social or political shock, that we're about where we're going to be for a while," Kennedy told the Nine televi-

day.
"I don't see any up side there for some time. In the case of South Korea, that's less clear." He said that the Indonesian business had market leader-

sion network's Business Sun-

ship, minimal competition and annual volumes of more than 60 million cases with that level of turnover to be maintained. Despite this, the Indonesian

Indian stocks set to witness another dull week RIYADH, Aug 9: Seven Arab

BOMBAY, Aug 9: Indian shares are set for another subdued week as traders fret over continued political and economic uncertainties, brokers

said, reports AFP. The 30-share Bombay Stock Exchange Sensitive Index was down 149.06 points, or 4.64 per cent, to 3.062.25 points at the

close of trade Friday over the

previous week's close.

The National Index, tracking 100 shares, fell 51.82 points, or 3.65 per cent, to 1364.85 points.

"Domestic political and economic concerns remain the key issue for next week unless some strong positive signals emerge assuring at least political stability," stockbroker Gaurav Sanghvi said.

"The market is very concerned that political instability keeps cropping up every now and then. These politicians should understand it affects investor sentiment," he said.

India's minority coalition government, which came to power in March, has been plagued by internal bickering and threats by key allies to

withdraw their support. "The market is sure this government will not complete its term. The only issue is when

will it fall," Sanghvi said "Broker Ashish Kedia also predicted that prices would continue their downward drift next week.

"It is ultimately turning into a traders market rather than an investors market. Fresh investments look uncertain due to the Asian markets crisis as

The market is concerned about the impact of the crisis on the (Japanese) yen and the US economy," he said. Kedia said foreign portfolio

investors were generally expected to stay on the sidelines next week. "There could be some bargain hunting in select stocks. leading to marginal rises in the

likely to be another dull week," In trade, Associated Cement Cos dropped 38.75 rupee at 1255.50 rupee, Glaxo was down 1.25 rupee at 371 rupee, Reliance was down at 6.5 rupee at 129.70 rupee and the State Bank of India dropped 9.1 rupee at

index, but beyond that it is

Tata Engineering moved up 12.8 rupee at 144.30 rupee and Tata Steel was down 2.3 rupee at 100.20 rupee.

201 rupee.



Latifur Rahman, chairman and managing director of Transcom Group, hands over a Philips colour television set to DSE chairman Rakibur Rahman. The Transcom supremo paid a visit to the newly-renovated DSE office Saturday to see the automated system, ready to be launched today. The DSE chairman also appraised him of the on-going reform programme undertaken by the bourse.

DSE photo

Most Arab stocks fall

stock markets posted losses this week, while the four advancers made only slight gains. Bakheet Financial Advisors (BFA) said yesterday, reports

Oman's MSM index, which has lost nearly 37 per cent of its value since the beginning of the year, marked a fifth consecutive losing week, the Riyadhbased specialist financial insti-

tution said. The MSM fell 3.7 per cent to close trading at 304.14.

Saudi Arabia's bourse, the most heavily capitalised of the Arab exchanges, saw its NCFEI index drop 1.1 per cent as falling oil prices pushed the index value down to 171.40, BFA

Kuwait's KSE index lost 0.9 per cent as increased tension in Iraq drove the bourse down to 2.124.30

Jordan's Amman Financial Market Index fell 0.7 per cent to 178.93, while Egypt's ESE Index slipped 0.6 per cent to finish trading at 361.46.

The fairly new Palestinian bourse was virtually unchanged, dipping 0.1 per cent to Morocco's CSE Index was the

per cent to close the week at 843.83. As increase in bank shares helped Qatar's DSM index pick

best performer among the Arab

bourses this week, gaining 1.9

up 1.0 per cent to end the week

Tunisia's BVM also gained slightly this week, adding 0.3 per cent to close trading at 455.31.

Heavy trading in Bahrain International Bank shares helped Bahrain's BSE index hit a record high of 2,569.24 on Monday, after the market had gained 5.5 per cent the week before.

The BSE closed the week at 2,544.81 up 0.3 per cent.

2-week BIA course begins in Ctg today A two-week "basic course for

executive development" arranged by Bangladesh Insurance Academy (BIA) will begin at Chittagong Commerce College. Chittagong today.

Executives Shadaran Bima Corporation, other insurance companies and banks will participate in the course, said the Academy in a press statement yesterday. Another training course ti-

tled "Sales and Marketing" conducted by the Academy for development officer of Jiban Bima Corporation ended at Barisal Jiban Bima Corpora-

This course was attended by 40 development officers.

Opening ceremony of Cyber Information Centre at BASC.

- BASC photo

S'pore may cut pension fund contributions

SINGAPORE, Aug 9: Singa-pore may cut contributions to its compulsory state pension fund if the economic situation in Asia worsens, Prime Minister Goh Chock Tong said in his national day address yesterday, reports Reuters.

He said while there was no need for a cut to the Central Provident Fund (CPF) yet, " we cannot rule out a CPF cut. Later, if the situation gets worse, it is better for Singaporeans to accept a temporary wage cut or a CPF reduction than to lose their jobs." The Prime Minister tradi-

tionally address the nation on

The CPF is used by most Singaporeans to pay off their home mortgages and provides a massive pool of investible reserves for the Singapore government. As both employers and employees make monthly contri-

the eve of national day.

companies.

Incoming **Deligence Cont** CCT/1

The above are today Shipping Position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by **HRC Group** Dhaka. butions to the fund, a cut would lead to business savings for

Sing **QCSL** Sing Cont Diligence Cont(Cont) MSTPL Hsd Sing P Kel Hawaian Express CPO Seacom Vessels awaiting instruction: R/A26/5) Hsl Cement

Tempest	Comme		C-27 (1997)	NORSH TO SERVE
Tug De Ping	+	Col		3/7
Izmail	Repair	Col	· Arl	3/7
Delta star	1,500	(15)	RSA	R/A(7/7)
Pride of the South	=	853	Rsa	R/A(20/7)
Adhiguan Jaya-1	~	88 2 8	USTC	R/A(26/7)
Banglar Asha	2	3.00	9 7 50	R/A(5/6)
Banglar Kiron	2	(·	3 5 8	R/A(19/6)
Banglar Kallol		(-	3.739	R/A(29/7)
Banglar Mamata	220	85 4 /3	(* 87	R/A(23/6)
Banga Biraj	NA STATE OF THE ST		J#5	R/A(4/8)

Movement of vessels for 10/8/98

Shifting Outgoing RM/6 Able General to RM/4 CCT/2 M.Rtegina Donglong-1 J/4 RM/14 Ryomyong RM/3 **Ambrossia** Gaz Hudson Kafco(A)

> operations would be run on a cash-flow basis for an indefinite period, Kennedy said.