

Pakistan to take plight to IMF

WASHINGTON, Sept 3: Having trouble paying \$2 billion dollars in foreign debts, Pakistani officials will meet with an international Monetary Fund team to see what can be done to avert a major financial crisis, says AP.

Indian steel cos join hands to fight slump

NEW DELHI, Sept 3: India's state-owned and private steel companies, facing plunging profits, will jointly launch a campaign to revive sales and exports, officials said yesterday, reports AFP.

2 ROK computer chip makers agree to merge

SEOUL, Sept 3: Two top South Korean computer chip makers agreed to merge Thursday in an industry shakeup that forced the nation's bloated conglomerates to reorganise some of their key, overlapping subsidiaries, reports AP.

Iraq must prioritize its purchases'

UNITED NATIONS, Sept 3: Despite being allowed to pump 5.26 billion dollars in oil over six months under a special UN programme, Iraq is only expected to produce 2.86 billion dollars because of low oil prices and its dilapidated pumping facilities, the UN chief said in a report, says AP.

Most Asian stock markets fall amid Malaysian turmoil

HONG KONG, Sept 3: Most Asian markets closed lower Thursday as investors dumped regional stocks amid political and economic uncertainty in Malaysia, where the reform-minded finance minister was sacked, reports AP.



The first annual franchise meet of Hallmark Cards Inc, USA for Bangladesh was held in the city recently. The meeting was presided over by Rajesh Vaishnav, Managing Director of Vintage Cards and Creations Pvt Ltd, the licensee of Hallmark Cards, and Najmus Ahmed, Managing Director of Bridgehouse Ltd - the Bangladesh distributors of the Cards. Franchisees and retailers Yusuf Ismail (Kakrail), Kabir (Uttara), Zakir (Hatirpool), and S R Chowdhury (Rainbow Ice cream) were, among others, present at the meet.

3 politicians identified in Thai bank scandal

BANGKOK, Sept 3: Three politicians from Thailand's chief opposition party have been publicly linked to the collapse of a bank that started a chain reaction leading to the Asian economic crisis, says AP.

Taiwan's economic growth forecast revised downward

TAIPEI, Sept 3: Taiwan's supreme economic planning body today revised downwards its economic growth forecast for 1998 to a 13-year low of 5.11 per cent, citing a feared global economic downturn, officials said, reports AFP.

The dollar was trading at 135.65 yen on the Tokyo foreign exchange market late Thursday, down 1.90 yen from late Wednesday in Tokyo, and below its late New York level of 137.77 yen overnight.

The increase was mainly due to higher volume LCs for import of food grains and industrial raw materials, it said.

Meltdown sends more Taiwanese to hawk in street

TAIPEI, Sept 3: The economic downturn has forced growing numbers of unemployed people to work as street vendors to make ends meet, officials and newspapers reported Thursday, reports AP.

Filipino exports up 21pc

MANILA, Sept 3: Philippine exports in July rose a hefty 21 per cent from a year earlier to 2.49 billion dollars as sales of electronic products surged, the government said Thursday, reports AP.

'Energy sector liberalisation boosts economic gains'

Energy market liberalisation drives competition and brings widespread national and international economic benefits, according to a report issued today by the International Chamber of Commerce (ICC), the world's leading business organization, according to an ICC press release.

LC opening up 13.87 pc

Import-related Letters of Credit worth Tk 3,157.51 crore were opened by the authorised dealer banks during 1997-98 fiscal, reports UNB.

The report reflects ICC's policy to promote open international trade and the market economy worldwide. It promotes 'liberalisation' and 'deregulation' of markets and gives the viewpoint of the 'private sector' concluding there are distinct economic advantages to be derived from the process.

Bahrain stock index declines

MANAMA, Sept 3: The Bahrain stock exchange index fell two per cent in August as investors remained cautious in the face of high stock prices and consolidated their positions, analysts said, reports AFP.

Specialist supervisory authorities are required for electricity and gas independent from government, with power to intervene over questions of market access and a clear mandate to facilitate and promote the development of competition.

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Banking Diploma exam results announced

Star Business Report: The Institute of Bankers, Bangladesh has yesterday announced the results of the Banking Diploma Examinations (1st and 2nd part) held during May-June, 1998, says a press statement issued in city yesterday.

Maxi will now ply Ctg roads

CHITTAGONG, Sept 3: Chittagong City Mayor Ahaj A B M Mahluddin Chowdhury yesterday inaugurated Maxicar service in the city, reports BSS.

China's non-ferrous metal sector loses \$84.3m in flood

BEIJING, Sept 3: This year's flooding disaster in China has caused the country's non-ferrous metals sector more than 700 million yuan (84.3 million dollars) in losses, the official China Daily reported today, reports AFP.

Motorola sells stake in Thai telecom company

BANGKOK, Sept 3: The sale by US telecommunications company Motorola of a major stake in Thai telecoms company Ucom may make it easier for the Thai company to restructure its debts, one of its executives was quoted on Thursday as saying, reports AP.



Air Canada pilots walk the picket line at Dorval Airport in Montreal, Canada, Wednesday. Talks with the company broke off at midnight forcing thousands of travellers to scramble for other arrangements. — AP/UNB photo

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