Rouble firms further

MOSCOW, Sept 11: The rouble rallied for a second day on Thursday, firming 22 per cent to a central bank official rate of 12.8749 to the dollar from 15.77 yesterday. Interfax reported. says AFP.

The rouble had earlier appreciated as high as 10.7 to the greenback in electronic interbank trade. On Wednesday, it rallied 32 per cent, as bank which had frantically dollarised their rouble assets began selling dollars against to boost their rouble liquidity.

Traders said that Thursday's rally might also reflect banks liquidity problems as well as market intervention by the Russian central bank.

"The banks are still liquid, there has also been some intervention from the central bank. but it was not much since we are only seeing trading volumes of about 40 million dollars," said Dmitry Melyoshin of Ing Bank.

The central bank had been spending up to two billion dol-lars a week before freezing MICEX floor trading last month as the government's vaults ran dangerously dry.

It has since abandoned efforts to fix the exchange rate. although it participated in trading on Wednesday and Thurs-

"It is difficult to say which way we will go next," Melyoshin said. "A lot will depend on the politics."

Bangladesh takes part in Frankfurt Int'l Trade Fair

Bangladesh recently participated in the 'Frankfurt Int'l Trade Fair '98' in Germany, held between August 29-September 2, says an EPB press statement.

Under the management of the Export Promotion Bureau (EPB), 4 companies - M/s. Skylab & Fam Ltd, M/s. TDK, M/s Leather Cottage and M/s. Creation (Pvt) Ltd - partici-

pated the fair. Products exhibited at the Bangladesh stand included cane and jute handicrafts, leather products, paper-made products and a variety of other handicraft items. The buyers and importers showed their special interest in Bangladeshi products, particularly in leather and

paper-made items. During the fair, Bangladesh received spot orders worth US \$ 3,57,000 for export of cane, leather, paper and other handicrafts. Another order for \$ 500,000 is also being finalised for export of paper-made prod-

Frankfurt Int'l Trade Fair is a well-known international fair for handicrafts.

Wall Street impact

Filipino stocks hit 7-year low

MANILA, Sept 11: Philippine stocks plunged again Friday, with main index dropping 1.6 per cent to a nearly seven-year low as Wall Street's steep overnight fall dragged down Asian markets, traders said, reports AP.

The Philippine market now joins the ranks of Asia's worst performing bourses, said Edgar Bancod, senior analyst for Paribas Asia Equity Securities Philippines Inc.

"We have under performed everybody else in Asia, except Indonesia, China and Pakistan," he said.

Preliminary data showed the 30-share Philippine Stock Exchange Index fell 17.99 points, or 1.6 per cent, to 1,082.18, its lowest closing level in nearly seven years. The last time the index finished below that level was on Nov. 7, 1991, at 1,056.91.

On Thursday the index lost 57.26 points, or 4.9 per cent. Blue-chip stocks once again dominated Friday's selldown. Traders said the departure of foreign investors triggered a heavy sell-off suffered by index

heavyweight stocks. "We're now touching the core holdings of foreign funds," said Francisco Liboro, research head of PCCI Securities Brokers

"The threshold for the PSE

Index is 1,000 points. The trend is still downward," he said.

Bancod said foreign fund managers are no longer as upbeat about the country's economic prospects, convinced that the Philippines will join the rest of the region in a reces-

"If you look at the numbers, it's true we're headed for a recession — but we're still a whole lot better than anywhere else" in the region, he said.

Traders said investors were too preoccupied with unloading holdings to pay much attention to market rumors of corporate takeovers that could have sparked buying in some blue chips.

Those investors still in the market are just playing musical chairs by transferring funds from one stock to another," said Ian Kane, trader for Anscor-

Hagedorn Securities. In currency trading, the peso strengthened against the dollar, buoyed by slight gains in the yen and weak demand for the

US currency, traders said. At midday the dollar averaged 43.776 pesos, down from Thursday's average of 43.935

pesos. Traders said most banks and commercial clients were staying in the sidelines and holding off substantial dollar purchases until the peso-dollar rate stabi-

Russia needs time to tackle its economic crisis: Primakov

MOSCOW, Sept 11: Acting Prime Minister Yevgeny Primakov said Friday a new government would need time to tackle Russia's economic crisis and he appealed to all political factions for support, reports

Primakov, whose appointment was expected to be confirmed by lawmakers later Friday, was keeping quiet about his likely economic policies. He told political leaders they should give the next government up to a year before decid-

ing if it was succeeding or not. "I am for consolidation of all political forces and mobilization of all efforts in order to come out of the crisis and preserve Russia as a strong state," he was quoted as saying by the ITAR-Tass news agency.

President Boris Yeltsin said a major crisis had been avoided by compromise and that Primakov had strong backing from all sides. He called for measures to stabilize prices, restore supplies to shops and prop up the banking system.

"I understand that it's hard for everyone, but one cannot give in to emotions...we'll have to draw lessons from the cur-

rent crisis and now we'll have to work on overcoming it." Yeltsin said in a television address to

the nation. Communist lawmakers said they expected some of their supporters to be named to posts in the new Cabinet, but Primakov said it was too early to speak of

policies or appointments. Communist deputy Yuri Maslyukov, a Soviet-era economic official, would likely be first deputy prime minister for economic affairs. Duma deputies said. Maslyukov is a technocrat who until recently was trade and industry minis-

Meanwhile, opposition and pro-government political leaders hailed Yeltsin's decision to nominate Primakov for pre-

"Common sense has prevailed in our state," Communist leader Gennady Zyuganov said Thursday. Zyuganov spearheaded the opposition to the previous candidate for premier, Viktor Chernomyrdin.

Primakov, a former KGB spy chief respected across the political spectrum, will need to quickly assemble a Cabinet to deal with the most severe eco-

CREATION LTD

nomic crisis since the Soviet collapse. The ruble has plummeted, industrial production is stagnant and the government is

Despite such deep economic problems, Primakov's nomination raised hopes on Russia's battered markets. The price of the rouble was between 10 and 12 to the US dollar - up from 17

last Friday. Primakov, 68, is supported by all but one of parliament's factions. He is seen as a technocrat, non-ideological and loyal to Yeltsin.

The low-key, publicity shy

foreign minister appears more comfortable handling discreet diplomatic negotiations than enduring the glare of publicity that his new job will bring. As foreign minister. Primakov won praise at home for

his efforts to restore some of

Russia's diminished interna-

tional clout and create a "mul-

tipolar" world designed to counterbalance US dominance. Primakov has cool but cordial relations with the United States. There has been periodic friction over his desire to ease sanctions against Iraq, main-

tain nuclear cooperation with

Iran, and resist NATO's expan-

sion. Former Soviet leader Mikhail Gorbachev picked him as one of his closest aides during the reform period of the late

He entered the international spotlight at the end of 1990 when, shortly before the Gulf War began, he made several high-profile trips to Iraq and tried unsuccessfully to persuade Saddam Hussein to withdraw from Kuwait.

Primakov was briefly first deputy director of the KGB, the main Soviet security organization in 1991. After the Soviet breakup, he served as head of the Russian Foreign Intelligence Service until Yeltsin named him foreign minister in

Yeltsin settled on Primakov after parliament twice rejected Chernomyrdin, with opposition leaders vowing to vote him down again on a third and final

Chernomyrdin served five years as prime minister before Yeltsin fired him last March. Many Russians blame him for the country's economic prob-

Facing Y2K bug

Japanese cos to get ready by June

The recommendation came in a report compiled by a special task force chaired by Prime Minister Keizo Obuchi called the Advanced Information and

The report encouraged large firms to test their readiness for the potential turn-of-the-century crisis by staging mock exercises no later than June, 1999. Government-run computers which have a substantial impact on people's welfare will be required to meet this deadline, it said.

their bug preparations.

world but snubbed the White House by offering just 3.4 billion dollars to the IMF and by proposing restriction on aboremergencies. tion funding and lobbying, reports Reuters.

The House Appropriations Committee also voted to end a ban on US financial aid to Azerbaijan, and to curb funding to North Korea over suspicions the reclusive Stalinist state was building a secret underground nuclear facility and developing powerful missile that threaten

WASHINGTON, Sept 11: A

Key US Congressional panel

yesterday approved a 16.2 bil-

lion dollars package to fund US

aid programmes around the

Japan and other US allies. The Clinton administration, Congressional Democrats and lobbyists will seek major changes to the bill when it goes to the full house so its provi-

sions were far from certain. Even if approved by the House in its current form the legislation must still be reconciled with the companion Senate bill, which is itself highly controversial.

At Thursday's session, the

House Appropriations Commit-tee agreed to give the International Monetary Fund just 3.4 billion dollars far short of the 18 billion dollars. The White House says the Washington based lending agency needs to deal with global financial

Only \$3.4b offered to IMF

US House body okays \$16.2b

for global aid programmes

IMF supporters say they will try on the House floor to secure the full 18 billion dollars to replenish IMF resources drained by multibillion dollar rescue deals for Russia and three Asian states - Indonesia, South Korea and Thailand.

The Senate approved the 18 billion dollars package last week and aides said the Clinton administration might succeed in the House if it agreed to tougher IMF reforms. The House committee

chaired by Lousiana Republican Rep. Bob Livingston also approved a controversial provision banning US funding for international family planning agencies that lobby foreign governments to change their abortion laws. The measures would bar funding to groups that perform abortions but let the

President waive the restrictions in some cases.

Livingston's panel also voted to cut off US aid for North Korea and the power project know as the Korean Peninsula Energy Development Organisation. Pyongyang had agreed to freeze its nuclear programme in return for US promises to provide some 5 billion dollars in new nuclear energy technology fuel oil and an eventual and to eco-

nomic sanctions. But Livingston said the Clinton administration was in effect subsidising North Korea's "war machine during the debate Democrats warned that a ban on US aid could undermine fragile US-North Korean negotiations.

In a victory for the White House, the committee agreed to lift Congress ban on US aid to Azerbaijan, making it easier for American-based energy companies to do business in the oil rich nation, the ban was put in place in 1992 in response to Azerbaijan's blockade of Armenia and the disputed area of Nagorno Karabakh.

Weekly Currency Roundup

Local Market

During the previous week (September 6-10), demand for US dollar continued to be high in the local foreign exchange market. The worst flood in the history of Bangladesh also took toll on the foreign exchange market. The government decided to import 300,000 tonnes of rice and 100,000 metric tons of wheat in addition to annual import of food grains.

During the past few weeks LCs worth of BDT 10,000 million were said to be opened. In August, foreign exchange reserve of Bangladesh Bank stood at US dollar 1.8 billion (Source: Reuters). This heavy import by the government and private sector pushed the demand for US dollar high.

The USD/BDT exchange rate in the interbank ranged between BDT 47.20 and BDT 47.25 in the kerb market, demand for cash US dollar was also up and the exchange rate ranged between BDT 48.70 and 49.00.

The call market was relatively stable but high last week. The call money rate ranged between 6 per cent and 8.5 per cent. Bangladesh Bank accepted the following Treasury Bills on Sunday (September 6):

Tenor	Amount (million Taka)	Yield
28 days	4,460	48.979
364 days	30	10.449
2 year	120	12.149

T-bills worth of Tk 3960 million matured the same day. As some banks already discounted their T-bills on the previous Thursday (September 3), call money rate did not fall much on Sunday. Bangladesh Bank's decision to accept T-bills in multiple of 7 days and longer term was much appreciated by the bankers. The decision is expected to reduce maturity mismatch and early discounting by the bankers.

International Market

International markets were very volatile last week. Market players were mainly focusing on the developments in USA and Russia. Rumours about a US interest rate cut put pressure on dollar at the beginning of the week. But this rumor on Tuesday spurred US stocks, which, in turn, pushed US dollar up against major currencies. But the profit taking motive of the jittery investors capped the gain in US stock market, which also weighed on dollar. Independent investigator Kenneth Starr's report regarding Clinton's "inappropriate relationship" with Monica also caused dollar fall.

In the Asian region, market players remained focused on Pakistan and Malaysia. Pakistan decided on crack down on speculative kerb market operation while Malaysian imposed stricter restrictions on ringgit. - Source: StanChart Bank

Task force urges TOKYO, Sept 11: Japanese

companies should wind up their programmes to counter the millennium computer bug problem by next June, a government panel set up to coordinate the efforts recommended Friday, reports AP.

Telecommunications Society Promotion Headquarters.

Experts say computers around the world could be vulnerable to systemic crashes on the first day of the 21st century. Many computers were programmed to recognise years by the last two digits, so they may mistake January 1, 2000 for Jan 1, 1900.

Name of Ve

Dh Alpha

Japan has faced criticism that it has been slow to deal with the so-called Year 2000 problem.

The Tokyo Stock Exchange said last month that less than 10 per cent of 1,549 companies which responded to a recent survey said they had completed

Shipping Intelligence

Chittagong Port

Berth Position and Performance of Vessels As On 10.9.98. Berth Name of Vessels Cargo L Port Local Date of Leaving

No No	Name of Vessels	Cargo	Call	Agent	Arrival	
J/I	Amethyst (48)	GI	Sing	MBL	i i	10/9
J/2	Rainbow Light	GI	Sing	Seacom	19/8	15/9
J/3	Safar	Gi	Yang	ASLL	8/9	11/9
J/4	Karya Sentosa	Rice (G)	Kaki	USTC	10/8	13/9
J/5	Dawn (PRT)	Sugar (G)	Durb	Litmond	2/8	12/9
J/6	All Round	GI	Busa	Prog	16/8	10/9
J/7	Ming Jiang	GI	Song	BDShip	15/8	13/9
J/8	Chol San Bong	Rice (G)	Kaki	CCNL	15/8	12/9
J/9	Kuanyin	GI (DP)/	Sing	AASS	10/8	15/9
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J/11	Hill Harmoney	Wheat (P)	Geer	BDShip	14/8	16/9
J/12	Xpress Nilgiri	Cont	Sing	RSL	5/9	12/9
J/13	Banglar Doot	Cont	Sing	BSC	4/9	
CCT/1	Kota Berjaya	Cont	Sing	Pil (BD)	31/8	10/9
CCT/2	Manashi	Cont	Col	Baridhi	6/9	11/9
CCT/3	Qc Teal	Cont	Sing	QCSL	3/9	10/9
RM/14	Undok-1	Cement	Tanj	USTC	19/8	15/9
CCI	Good Will	Rice (P)	Kaki	AASS	26/8	11/9
GSJ	Nopporrn Naree	R Seed	Fran	seaglory	22/8	15/9
TSP	B J Energy	Cement	P Kel	USTC	23/8	15/9
DOJ	Banglar Jyoti	Repair	1989	BSC	R/A	15/9
DO	Banglar Kallol	Repair	32	BSC	R/A	20/9
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RM/8	Banga Biraj (Cont)	Repair	127	BDShip	R/A	R/ON 13/9
RM/9	Banglar Kakoli	Repair	323	BSC	R/A	15/9
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	Prosrich 31/8	11/9	Sing	QCSL	Cont	Sin
8 1	Banglar Robi 30/8	11/9	Sing	BSC	Cont	Sin
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4	Da Fa (Cont) 4/9	13/9	Sing	RSL	Cont	Sin
2	Richmond (Cont)	13/9	Sing	OC2T	Cont	Sin
	Banglar Mookh	14/9	Male	BSC	GI	
	Kota Cahaya (Cont) 4/9	14/9	Sing	PIL (BD)	Cont	Sin
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8	Sarah-1	15/9	Kaki	SMSL	Rice/Gl	
	Makassar Express (Cont) 2/9	17/9	175	Baridhi	Cont	C
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Banglar Asha	290	8 7 5		BSC	R/A (24/8
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Banglar Shikha	330 (€0			BSC	R/A (31/8
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The above are the shipping position and performance of vessels

of Chittagong Port as per berthing sheet of CPA supplied by

HRC Group, Dhaka.

TOKYO, Sept 11: Japanese stock prices took their biggest plunge of the year Friday. shedding more than five per cent amid concerns over Wall Street's steep decline and Japan's domestic economic woes. The US dollar tumbled against the yen, reports AP.

presided over the AGM.

Average plummeted 749.05 points, or 5.12 per cent, closing at 13,916.98. It was the largest single-day point fall this year, and the close was just above the Nikkei's 12-year closing low of 13,915.63 set on Aug 28.

Friday's fall in the main index, which had declined 89.51 points, or 0.61 per cent, on Thursday, was sparked by the overnight rout in New York which renewed concerns over the global economy, traders said.

In New York Thursday, the Dow Jones industrial average tumbled 249.48 points to 7,615.54, its sixth-worst point loss, amid earnings worries and fears that US President Bill Clinton may be forced to resign

Tokyo investors were also concerned by the plunge in stock prices across Latin America, traders said. The Brazilian market Thursday posted its steepest fall in one

— Lexco photo

affected by the fall in stock markets around the world," said Yasuo Ueki, general man-

their futures and options positions. The broader Tokyo Stock Price Index of all issues listed

down 6.10 points, or 0.55 per The dollar ought 131.22 yen in mid-afternoon trading, down 4.48 yen from late Thursday in Tokyo also below its late New

on the first section was down

38.43 points, or 3.46 per cent, to

overnight. Meanwhile, the yield on the No 182 10-year Japanese government bond fell to 0.805 per cent from Thursday's finish of 0.840 per cent, driving its price up to 114.53 yen from 114.27

Asian stocks down on Dow fall 7.615.54. That was more than TOKYO, Sept 11: Ignoring the acknowledged that the sharp

- EPB photo

'Malaysians taking risks with forex curbs'

Japan complacent about steering

Asia to economic recovery

International Trade David

troduce a dozen high-tech US

companies to long-term Asian

customers and partners, Aaron

had made Malaysian his first

stop, where he met with Daim

Zainuddin, the chief economic

"I think they know they are

taking risks," Aaron said of the

Malaysian imposition of cur-

rency and capital controls de-

aide to Prime Minister Ma-

hathir Mohamad.

As part of a 12-day trip to in-

good news about Russia, Asia's top three stock markets fell sharply Friday, following the lead of US Latin American and European bourses instead, re-

Buyers at the Bangladesh Pavilion in the recently-held

Frankfurt Int'l Trade Fair. Pavilion Director A K M Niza-

mul Alam is seen standing.

SINGAPORE, Sept 11:

Malaysian leaders are taking

risks with capital and currency

controls, and the Japanese gov-

ernment seems complacent

about leading Asia to economic

recovery, a high-ranking US

trade official said Friday, re-

they have to go forward with the

more difficult job of real struc-

tural reform," but politics may

delay necessary moves, said US

Commerce Under Secretary for

Malaysian leaders "know

ports AP.

ports AP. Growing concerns about the future of American President Bill Clinton also were blamed for the latest slump in the stock markets, and another weakening of the US dollar.

"Unfortunately, what's good or bad for the US is good or bad for Asia" and the rest of the world, said Eugene Chung, Asia strategist at Warburg Dillon Read (HK) Ltd, in Hong Kong.

In Japan, the 225-issue Nikkei Stock Average plummeted 749.05 points, or 5.12 per cent, to close at 13,916.98. It was the largest one-day point fall this year. The finish also was just above the Nikkei's 12year closing low of 13,915.63 set on Aug. 28.

In another sign of turbulence, the dollar fell once again, buying 131.22 yen in mid-afternoon trading, down 4.48 yen from late Thursday in Tokyo. That figure also was below its late New York level of 134.23 yen overnight.

In Hong Kong, the blue-chip Hang Seng Index was down 249.11 points, or 3.2 per cent, to 7600.85 by midday Friday. Traders said the stock market was taking a breather from recent gains. However, they also

falls in the New York and Tokyo bourses were hurting the sentiment in Hong Kong.

In Singapore, where the market has been battered by capital controls recently imposed by neighboring Malaysia, shares opened lower and by mid-afternoon the Straits Times Index was down 18.17 points, or 2.1 per cent, to 846.83

points. On Thursday, Boris Yeltsin named a compromise candidate for prime minister, defusing a dangerous power struggle that had stalled efforts to tackle Russia's economic crisis.

The rouble and the Russian stock market quickly rebounded, and Foreign Minister Yevgeny Primakov was expected to win swift and resounding approval by parliament. But Asia's markets were far more influenced Friday by the wave of anxiety that had swept through Washington and world markets the day before.

On Thursday, news reports indicated that independent Counsel Kenneth Starr's referral to the US Congress accuses Clinton of perjury and obstruction of justice, and contains evidence that prosecutors contend shows impeachable offenses.

In New York, the Dow Jones industrial average responded by finishing the day 249.48 points. or 3.2 per cent, lower at ous week.

1,700 points, or 18.4 per cent, below the July 17 record that the Dow had set at 9,337.97. Combined with Wednesday's

signed to limit foreign influence

on the local economy, while

encouraging long-term

think about is they have pegged

the currency to a specific rate,"

Aaron said, addressing the

American Chamber of Com-

merce. "Is that a realistic rate?

Can companies make money?"

Philippines, Thailand and

Aaron will also visit the

"The problem they have to

investment.

China.

155-point loss, the drop more than wiped out the record 380 points that the Dow gained on Tuesday amid hopes the US Federal Reserve may intervene in the battle against global economic distress by lowering US interest rates.

The day's world stock selloff was highlighted by two trading halts in Brazil, where the main stock index plunged 15 per cent, London's FT-SE 100 dropped 3.3 per cent, and the CAC-40 in Paris was down 4.6 per cent.

Saudi stocks stabilise

RIYADH, Sept 11: The Saudi stock market regained stability in the week ending yesterday after assurances that the rival would not be devalued, a specialist financial institution said, reports AFP.

up 0.4 per cent on the September 3 close of 165.20. The value of transactions over the week was 859.6 million riyals (229 million dollars). down 15 per cent on the previ-

Bakheet Financial Advisors

(BFA) said the Ncfei all-shares

index closed at 165.93 points,

Japanese stocks undergo biggest plunge of year

Lexco Limited declared 10 per cent dividend for the year

1997 at its 18th annual general meeting in the city on

Thursday. Abdul Mateen, chairman of the company,

The 225-issue Nikkei Stock

or be impeached.

session since 1990, with the Sao Paulo Stock Exchange's Bovespa Index losing 15.8 per "The Tokyo market is being

ager at Nikko Securities Co. Some selling early in the session was related to Friday's settlement of September futures and options, traders said. Stock prices can swing wildly as large investors adjust or eliminate

1,071.48. The TOPIX closed cent, the previous day. York level of 134.23 yen