Buying | Buying TT

OD Sight

46.9100 47.3450 46.7570 46.6850

79.4421 80.8653 79.1830 79.0610

12.3447 12.4592 12.3045 12.2855

12.7372 | 12.9259 | 12.6957 | 12.6762

12.8485 13.0420 12.8066 12.7869

8.6747 8.3812

28.3787 28.9042 28.2861

0.3443 0.3514 0.3432

12.4734 12.6571 12.4327

161.5608 | 149.8722 | 161.6974 | 149.3834 | 149.1534

Month Months Months

3.8000/

3.8004

& OD

28.2426

0.3426

8.3683

12.4136

180 Days

44.5645

Won

1386.5/

1390.0

4/10

4/10

7/10

15/10

6 9 Months 12 Months

Malaysia Indonesia Korean

10650/

10850

n Ringgit | n Rupiah |

Ctg Stock Exchange Bullish trend

continues

CHITTAGONG, Oct 4: Trading at the Chittagong Stock Ex-change maintained a bullish trend for the second straight day today with the gainers dominating the losers, reports APB. Turnover in terms of both volume and value also rose to-

day compared to that of the previous trading day. CSE All Ordinaries Price Index increased by 4.27 points or 1.63 per cent to close at 265.78

today from 261.51 points on Saturday. A total of 78 issues were transacted on the bourse. Of those, 55 issues gained, 20 de-

clined and three remained unchanged. Some 4,598,391 shares and debentures valued at Tk 167.50 million changed hands against 4.050,212 shares valued at Tk

128.50 million on the previous

Market capitalisation also inched up to Tk 47.03 billion from Tk 46.31 billion on Wednesday.

Anti-corruption cell seeks Indian corporate advice to face graft

By Lalit K. Jha NEW DELHI, Oct 4: In a

radical move, India's apex anticorruption cell has asked the corporate sector to list the problems it faces from unscrupulous bureaucrats and suggest measures to treat the malaise.

Newly appointed Central Vigilance Commissioner Nagarajan Vittal has asked India's three main business chambers to reveal their problems in dealing with bureaucracy and suggest remedies.

Vittal is the first head of the recently constituted official anti-corruption watchdog, Central Vigilance Commission (CVC). The three umbrella organisations are Federation of Indian Chambers of Commerce and Industry (FICCI). Associated Chambers of Commerce and Industry (ASSOCHAM) and Confederation of Indian Industry (CII). "The inputs from this sector would help us in shaping a policy against corruption," Vittal told India Abroad News Service. The letters sent by the CVC to these corporate bodies on September 25 were accompanied by a list of 23 questions.

"We have requested them to send the reply in one month so that we can formulate a definite policy at the earliest," Vittal said. "But they might take time as the letter is not obligatory."

The letter also seeks advice on how the CVC can make working in the corporate sector more transparent and how voluntary organisations can be encouraged to keep dealings in their organisations above "It is very important to know the view of both 'givers and takers' involved in corrup-

tion," Vittal said. He has sent out a separate letter to government departments seeking out specific problems and solutions. Vittal also wants to know if putting up a rogue's gallery, showing the names of corrupt officers with their photographs and the magnitude of graft in the department of each would help contain the problem. The note has been sent to all the secretaries of the government, vigilance officers and public-sector

undertakings. Recently, addressing a gathering of management students and would-be leaders of the corporate sector, Vittal had said that 40 per cent of the amounts shown in electricity bills represented what the consumers pay on account of power theft. Time has come when these facts should be publicised among the people," he said. Soon after his appointment Vittal had told IANS in an interview that the CVC would act as an "antibiotic" and completely eradicate the disease of corruption from public life.

Lanka to improve instructors in

jewelry sector

COLOMBO, Oct 4: Sri Lanka will upgrade the skills of instructors in the gem and jewelry sectors to enhance the training capacity of craftsmen engaged in these two specialized areas. reports Xinhua. According to sources from

the ministry of vocational training today planning activities undertaken and extensive dialogue established with the industry had identified new training needs for these sectors.

There was also an urgent need for more stone setters casters, mass polishers and designers for the export oriented jewelry manufacturing trade, the sources said.

Immediate steps will be taken to change the traditional training courses to suit the highest demands of the gem and

jewelry sectors. In order to fill these shortage steps are being taken to use the services of skilled labourers who are presently engaged in the industrial sector as short

term trainers. The jewelry school in Colombo will be provided with additional equipment including modularized short term training in stone setting casting

and polishing. Arrangements have been made to set up jewelry training units in other parts of the

country as well. Sri Lanka was referred to as an "island of gem" and historical evidence showed the gems were an important product of

trade during early items. The export earnings of gems in the country last year reached 207.6 million US dollars.

'No return to Soviet-style currency controls'

Russia will remain open to foreign investment: PM

MOSCOW, Oct 4: Prime Minister Yevgeny Primakov said yesterday Russia's crisis-ridden ecunomy would remain open to foreign investment and ruled out any return to Soviet-style currency controls, reports Reuters.

As Primakov gave his assurances to major foreign investors in the White House, the government's headquarters in central Moscow, several hundred protesters gathered outside to demand President Boris Yeltsin's resignation over the

The demonstrators, waving red flags and communist banners, were also marking the fifth anniversary of Yeltsin's suppression of a revolt by the Soviet-era Russian parliament.

However, a group of coal miners who have been picketing the White House since June 11 over unpaid wages announced they would end their protests on Monday to allow the new government to focus on the country's problems including rampant corruption.

The miners, mostly from the far north and Siberia have been living rough in tents and other makeshift accommodation.

Primakov's new cabinet, a loose coalition dominated by moderate leftists and non-party professionals, has still to

hammer out an anti-crisis economic programme acceptable to both Russia's communistdominated parliament and

global creditors. Russian media have buzzed with speculation in recent days that the programme might include a ban on the circulation of dollars, in which many Russians hold their saving.

"These ravings disseminated by the mass media about the government preparing to ban dollar circulation and reverse privatisation do not correspond to reality," Primakov told the investors in televised remarks at the start of their meeting.

He said Moscow would take steps to prevent capital flight. which he believes has badly sapped Russia's ability to pull out of its decade-long recession.

"We need an inflow of capital into the real sector of the economy." Primakov told the investors, who included representatives of major companies such as French car maker Renault and US giants Procter and Gamble and Coca-Cola.

We shall continue the privatisation of state property ... but it will be carried out not just to top up the budget ... it will be carried out with a view to growth in output, investment, efficiency ... so that it'serves the people's interests." Primakov, confirmed in his Chernomyrdin.

post by parliament three weeks ago, has been critical of foreigners drawn only to shortterm speculation in the highyielding, short-term debt mar-

Yeltsin sacked the government of Primakov's predecessor, Sargei Kiriyenko, after it announced a restructuring of the GKO domestic debt market, an effective devaluation of the rouble and a temporary default on some foreign debt repay-

The 67-year-old Kremlin chief has been gravely weakened by the latest economic crisis and is not expected to seek a fresh term of office at the next election, due in 2000.

Prominent politicians are already starting to position themselves for their race, among them the powerful Moscow Mayor Yuri Luzhkov, who on Saturday said he was ready to lead a new centre-left movement to tackle Russia's crisis.

Luzhkov has made clear he will run for the presidency if no other "suitable" candidate appears. Other declared contenders include Liberal Grigory Yavlinsky, ultra-nationalist Vladimir Zhirinovsky and

former prime minister Viktor

Itar-Tass news agency said foreign investors told Primakov that Russia must simplify taxes, facilitate the movement of goods and reform its debt-laden banking system.

Central bank governor Viktor Gerashchchenko and Finance Minister Mikhail Zadornov were due to hold talks with the International Monetary Fund later on Saturday in Washington.

Russia is counting on loans worth 2.5 billion dollars from international sources to help stabilise its finance. Zadornov said on Friday the loan figure was already factored into the government's draft budget for the fourth quarter of 1998.

Yesterday Primakov announced some relief to Russia's hard-pressed farmers, deferring debts owed by producers and agro-industrial enterprises to the federal budget in 1998 by five years. Farmers have been hit this year by a poor harvest.

Primakov also held telephone talks with officials in Russia's troubled north caucasus region. Earlier on Saturday the body of a Russian representative in breakaway Chechnya. Akmal Saidov, was discovered. four days after he was abducted.

Rich nations urge Russia to stick to monetary restraint

WASHINGTON, Oct 4: Finance Ministers from the Group of Seven leading industrial countries called on Russia Saturday to stick to monetary restraint to avoid inflation and a further weakening of the rouble. reports AFP.

In their final communique, the finance ministers of Britain, Canada, France, Germany, Italy, Japan and the United States also urged Russia to restructure its banking sys-

"We agreed on the importance of monetary restraint and fiscal adjustment, nothing the serious risk of inflation and further exchange rate weakening if revenue collections are inadequate and government expenditures are financed through central bank money creation," the G7 said.

The finance ministers held a 50-minute meeting with Russian Finance Minister Mikhail Zadornov and central bank Governor Viktor Geraschenko who asked for a 2.5-billion-dollar emergency loan to stabilise the country's financial situa-

The loan would help cover a 3.5-billion-dollar shortfall in the fourth-quarter budget, with the remaining one billion dollars to be raised through tax collection and other measures. Zadornov said.

Meanwhile, an International Monetary Fund team will go to Moscow no October 13 to discuss a Russian proposal for a 2.5 billion-dollar emergency loan to keep the government affoat to the end of the year.

In New York, the majors closed on Friday against the USD at 1.6450/60 DEM, 135.45/55 JPY, 5.5178/88 FRF, 1.3550/60 CHF, and GBP at 1.7005/10 USD.

Shipping Intelligence

Exchange Rates

against the Taka to clients.

28.8797

0.3511

8.6674

12.6464

12.4487

12.9150

13.0310

USD

GBP

DEM

FRF

SAR

AED

QAR

04, 1998

Rupee

42.29/

42.44

overnight

markets.

Pavlovo

Banglar Shourabh

Banglar Kallol

Al Salamas

RM/9 - Banglar Mookh

Julie-N

DDJ/1 Tanary Star

Stavanger Oak

Bill buying rates:

Indian | Pak Rupee |

54.05/

54.20

AMEX notes on Sunday's market

deals were done between 6.50 -6.75%.

Currency | Selling TT | Buying | Selling

American Express Bank Ltd foreign exchange rates (indicative)

TT Clean

8.4086

TT Doc 30 Days 60 Days 90 Days 120 Days

US dollar London Interbank Offered Rate (LIBOR) as of October

Cash 46.6850 47.3050 USD 5.375 5.3125 5.125 5.96875 5.90625

Exchange rates of some Asian currencies against US dollars

USD/BDT market was very sluggish on Sunday due to weekend

closure of most international centres. The Bangladesh Taka

opened firmer against the dollar at 47.24/47.2550 per dollar and

USD/BDT mostly traded within range of 47.24/47. 2500.
Call money market was stable on Sunday. Call rates opened at

6.75%-7.00% but gradually came down to 6.00%. Most of the

In New York on Friday, the dollar ended higher, shaking off

pressure from overseas stocks when US shares rebounded and

hopes grew that the big economies would take bold steps to quell

international market turmoil. The Dow Jones was first negative

and then positive, which gave the investors confidence to cover

their shorts. Dollar/mark extended its four-day slide to 1.6276

— a 20 months low-overnight. The dollar ended at 1.6450/60

marks, up from 1.6355/65 at the open. It was closed at 135.45/55

yen, compared to 134.07/17 at the open and a bottom at 133.10

The dollar is expected to come under pressure against the yen

after the United States and Japan expressed concerns about the

excessive weakness of the yen. This statement was made by

Tokyo dealers on Sunday following the Group of Seven (G7)

meeting in Washington on Saturday. Both the United States and

Japan agreed to continue cooperating in foreign exchange

TC 46.6850 47.3050 GBP 7.4375 7.3125 7.125 6.9375 6.8125

Thai

Baht

39.40/

39.60

46.8112 46.5191 46.1282 45.7373 45.3463

Selling Currency

Chittagong Port Berth position and performance of vessels as on 4-10-98

Berth No	Name of vessels	Cargo	L port	Local agent	Date of arrival	Le
J/1	Salinthip Naree	Wheat(P)	ADEL	Litmond	23/9	12/
J/2	Sarah-1	Rice(P)	Kaki	SMAL	28/9	7/
J/3	Chanda Naree	Wheat(P)	Suez	AASS	17/9	6/
J/4	Kallang	Sugar(G)	Clip	Litmond	27/9	10/
J/5	Nopporn Naree	R Seed	Fran	Seaglory	R/A	5/
J/6	Marine Bright(48)	Ci	Sing	RML	29/9	4/
J/7	Xing Ye	Wheat(P)	N Orl	Rainbow	23/9	6/
J/8	Johan Crystal	CI .	Sing	Prog	21/9 .	5/
J/9	Song Lin	CI	S Hai	Prog	23/9	10
J/10	Silver Star	C Clink	Khos	MBL ·	12/9	4/
J/11	Kanev	Wheat(P)	DARB	Seaglory	10/9	4/
J/12	Xpress Resolve	Cont	Sing	RSL	20/9	6/
J/13	Banga Biraj	Cont	Sing	Bdship	2/10	5/
CCT/1	Prosrich	Cont	Sing	QCSL	30/9	6/
CCT/2	Kota Nag	Cont	Sing	Pil(BD)	28/9	4/
CCT/3	Jurong Balsam	Cont	Sing	NOL	2/10	7/
RM/14	B J Energy	Cement	P Kel	USTC	23/8	8/
CCJ	Rojarek Naree	· C Clink	Indo	Unicorn	15/9	6/
GSJ	Adhiguna Jaya-1	Rice(G)	Bester war	USTC	R/A	5/
TSP	Sea Panther	R Phos	HAMR	Seacom	16/9	4/

SKO/MS Sing

Para

Visa

C Oil

Repair IDLE

Repair

Repair

MSTPL

BSC

PSAL

ASLL

HSD/JP-1

CO(U) To Lich		Urea	Titi	Everett	3/10	5/10
	Vessels	due at o	uter and	horage		
Name of vessels	Date of arrival	L po call		cal (ent	Cargo	Loading port
Zarina-1	4/10	ILYI	Lit	mond 1	MOP	
Eastwood	6/10	Tam	pa OV	VSL (GTSP	100
Banglar Moni 22/9	8/10	Sing		C (Cont	Sing
Hibiscus 28/9	5/10	72	QC	SL (Cont	Col
Ocean-1	7/1-	24	SM	ISL I	LOGS	17-411-000-00 0-00-000-00-00 0-00-000-00-00-00
Abuja 27/9	6/10	,,, ≆	Ba	ridhi (Cont	Col
Kota Bintang 27/9	6/10	:* :::	Pil	(BD) (Cont	Record
Ocean Pine	6/1-	Pan			CI .	X *
Makron Bunga Mas	6/10	经 题	Se	acom 1	Wheat(P)	(g)
Enam 29/9	7/10	≨	EO	SL (Cont	F Kelang
Overseas Arctic	7/10	≆	An	cient 1	Wheat(G)	ACCUMENTATION OF
Xpress Padma 28/9	7/10	Ţ ġ	RS		Vehi	127
Alpha Bravery	8/10		SS	ST (GTSP	Bulk
QC Pintail 28/9 Keishun	8/10	100 100 100 100 100 100 100 100 100 100	gc	SL (Cont	Sing
(Roro/2)13/9	9/10	Col	BB	A Y	Vehi	annan 😅
Kota Berjaya 3/10 Ocean Blue	12/10	17:77:21 14		TO PERCENTION IN	Cont	Sing
(Roro/24)13/9	15/10	Col	BB	A 1	/ehi	29
Marine Kingdom	15/10	Sing	(II) CONTAINS	25.27	COMBI	(C.
Kota Singa 29/9	9/10	F	(A) (C) (C) (C) (C) (C) (C) (C) (C) (C) (C		Cont	Sing
ш	and littless	Tanker	due:	1		
Severn	5/10	Sing	MS	TPL H	SD	V

	Vessels	at Kutubdia		
Name of vessels	Cargo	Last port	Local agent	Date of arrival
Spiros Banglar Shourabh	C Off	Rast	BSL BSC	28/9 R/A(30/9)
	Vessels at o	outer anchorag	ţe:	
Ready on: Tia Estela Mallika Naree Julia Fei Yue Pinar Katanoglu Yang Lin Sibel Deval Litsa Richmond Bintang Harapan Da Fa Dubai Merchant Good Will Taiping Star	Dock Sulp R Seed Gl Cement Wheat(P) Gl Wheat(P) GTSP Cont Gl Cont R Seed Gl Cont	B ABB Brod Bang - Txox King Ismat Sing Sing Osaka Sing Bang Yang Sing	Seacom Litmond Rainbow USTC PSAL Bdship Seaglory USTC QCSL Prog RSL Rainbow AASS AML	22/9 8/9 26/9 27/9 22/9 28/9 26/9 19/9 1/10 1/10 2/10 27/9 3/10 3/10

Sing

MSTPL

花	Vessels av	Vessels awaiting instruction:			
Karya Sentosa Rong Jiang Eka Lestari Shong Chong Gang Ritz Delta Star Banglar Mamata Tempest Banglar Birol Banglar Asha	Rice(G) Rice(G) Rice(G) Rice(G) Rice(P)	Kaki Para Kaki Kaki - -	USTC OWLS MHCSL MHCSL Cross RSA BSC HSL	R/A (18/9) RA(9/9) R/A(26/9) R/A(24/9) R/A(24/9) R/A(7/7) R/a(23/6) R/A(26/5) R/A(24/9) R/A(3/10)	
	Vessel	s not entering	B		

Vessels not entering: Cosmotrust Scraping Bell UMTL 21/9 Jin Shan Bao Scraping Bang JF 24/9 Olivia Seraping Bang JF 24/9 Pan Yard Scrap Taen OTBL 29/9 Stresa Scraping Thai JF 30/9 Iseult Scraping Fuja ARL 2/10 Sea World Urea Damm CCNL 26/9 Petta Ponggawa Cement BIRI MHCSL R/A(1/10) Zarina-II MOP ILYI Litmond 20/9 Tog De Ping - COL ARL 3/7 Izmail - COL USTC 3/7 Izm Smit Belait - ILA(PSL) 27/9 Dh Alpha	Banglar Birol	<u></u>	8		R/A(24/9)
Cosmotrust Scraping Bell UMTL 21/9 Jin Shan Bao Scraping Bang JF 23/9 Olivia Scraping Bang JF 24/9 Pan Yard Scrap Taen OTBL 29/9 Stresa Scraping Thai JF 30/9 Iseult Scraping Fuja ARL 2/10 Sea World Urea Damm CCNL 26/9 Petta Ponggawa Cement BIRI MHCSL R/A(1/10) Zarina-II MOP ILYI Litmond 20/9 Tog De Ping - COL ARL 3/7 Izmail - COL USTC 3/7 Tug Smit Belait - ILA(PSL) 27/9 Dh Alpha				BSC	R/A(3/10)
Jin Shan Bao Scraping - Bdship 23/9 Olivia Scraping Bang JF 24/9 Pan Yard Scrap Taen OTBL 29/9 Stresa Scraping Thai JF 30/9 Iseult Scraping Fuja ARL 2/10 Sea World Urea Damm CCNL 26/9 Petta Ponggawa Cement BIRI MHCSL R/A(1/10) Zarina-II MOP ILYI Litmond 20/9 Tog De Ping - COL ARL 3/7 Izmail - COL USTC 3/7 Tug Smit Belait - ILA(PSL) 27/9 Dh Alpha		Vessels	not entering		
Stresa Scraping Thai JF 30/9 Iseult Scraping Fuja ARL 2/10 Sea World Urea Damm CCNL 26/9 Petta Ponggawa Cement BIRI MHCSL R/A(1/10) Zarina-II MOP ILYI Litmond 20/9 Tog De Ping - COL ARL 3/7 Izmail - COL USTC 3/7 Tug Smit Belait - ILA(PSL) 27/9 Dh Alpha - ILA(PSL) 27/9	Jin Shan Bao	Scraping		Bdship	21/9 23/9 24/9
11 (17 F) 1	Stresa Iseult Sea World Petta Ponggawa Zarina-II Tog De Ping Izmail Tug Smit Belait	Scraping Scraping Urea Cement MOP	Thai Fuja Damm BIRI ILYI COL COL	JF ARL CCNL MHCSL Litmond ARL USTC ILA(PSL) ILA(PSL)	R/A(1/10) 20/9 3/7 3/7

Movement of vessels for 5-10-98 Shifting Incoming Outgoing DOJ B Shourabh J/2 Sarah-1 J/5 Noppron Naree J/6 Good Will DOJ Severn J/13 B Shikha CCJ T Star J/8 Johan Crystal J/6 Julia J/11 Kanev J/5/8 Yang Lin J/13 B Biraj J/11 P Katanogli CCJ Prosrich(N) **GSJ Sea Danie** GSJ Adhiguna Jaya TSP Tia Estala DOJ B Jyoti J/8 Sea Daniel

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



M A Rouf Chowdhury (L), one of the presidential candidates for the ensuing FBCCI election, holds a press conference yesterday at the National Press Club to complain against vote-buying, horse-trading, backroom manouevring and pressure on him to quit the race. His rival, Abdul Awal Mintoo, introduces his panel at a projection meeting held at BCIC auditorium.

S Arabia for viable steps to arrest fall in global oil prices

RIYADH, Oct 4: Saudi Arabia, the world's leading producer of crude oil said vesterday that production cuts had helped boost faltering oil prices but are not a viable long-term solution.

says AFP. Saudi Oil Minister Ali Ben Ibrahim al-Nuaimi said that an agreement by both OPEC and non-OPEC producing nations to cut oil production was being "85 per cent" respected but stressed other answers to the problem of slumping crude prices needs to be found.

"We must hold to the oil-producing nations' commitment to reduce production... and see how the market develops, because a permanent reduction is not a good solution," he said in an interview with the Saudi newspaper Al-Riyadh.

"We've succeeded in stopping the plummeting price, but the question is how we can raise it again," he said, adding that the goal was to reach a stable and "acceptable" price of between 17 and 18 dollars per barrel.

"If we maintain cooperation between the main oil producers, believe that prices will in-

WASHINGTON, Oct

millions of dollars in India's

sion on "India Infrastructure

Summit," at the eighth annual

World Economic Development

Congress, attended by Swaraj,

Bakht, and several senior In-

dian bureaucrats, complained

that for all its talk about want-

ing to attract foreign direct in-

vestment in the infrastructure

sector, especially in power and

telecommunications, India was

not playing fair by even those

lems with India's foreign in-

vestment climate is Sam

Pitroda, chairman of WorldTel.

who said the Department of

Telecommunications (DOT).

Among those having prob-

Speakers at a panel discus-

power sector.

already in India.

crease and stabilise at a level we want," he said.

The kingdom, which holds a quarter of the world's oil reserves, has been rocked by a drastic shortfall in oil revenes as prices in recent months have reached a 10-year low of around 10 dollars, a barrel

The shortfall has left it unable to finance investments in

its energy sector. OPEC nations agreed at the end of June to cut back production by 1.365 million barrels a day (BPD), bringing the total cutbacks pledged since March to 2.6 million BPD.

Nuaimi also said that Saudi Arabia is in the midst of discussions with various US firms on oil development both in the kingdom and abroad, as well as talks with China on refineries to process Saudi crude.

Another report from Venice says, the member states of the Organisation of Petroleum Exporting Countries (OPEC) and the world's oil companies should cooperate more, OPEC Secretary Rilwanu Lukman

said at a conference Saturday.

Speaking at a gathering or-

ganised by the US petroleum finance company, Lukman said that with the fall in oil prices people are starting to realise it's not merely a problem for producers or a problem for consumers, and that's very healthy

development. But Lukman refused to comment on OPEC policy with regard to the continued price slump ahead of the group's next meeting in Vienna in November. "I can't say if we'll study new cuts," he said in reply to repeated questions.

The President of the Petroleum Finance Company, Robinson West, said that the closed door conference had agreed not to discuss oil prices, and that an American lawyer was on hand to ensure it did not.

ENI chief Franco Bernabe said that in fact the oil industry was alone in deconcentrating, with excellent results. While at the beginning of the 1970s the six leading oil groups controlled 60 per cent of production, today the 20 main groups controlled no more than six to seven per cent.

Wall Street stocks tumble on investor jitters

NEW YORK, Oct 4: Blue-chip stocks on Wall Street tumbled this week on continued investor jitters over global economic and financial problems and fears of lackluster US corporate quarterly results, reports AFP.

The results are set to be released starting in mid-October. The Dow Jones industrial average of 30 leading stocks -

Wall Street's main barometer closed Friday at 7,784.69, down 244.08 points, or 3-04 per cent for the week. It managed to crawl above

the 7,530-point level — the Dow's lowest mark since August 31 — that it had reached during trading early Friday. The Nasdaq electronic exchange lost 7.4 per cent of its value to close Friday at 1,614.98.

Analysts attributed the Dow's mini-surge to cover-buying and rumours of another drop in key US interest rates following the next meeting of the US federal reserve bank set for November 17.

Expectations of a rate cut were fueled by the latest US jobless figures. The US economy created

69,000 jobs in September, when

the unemployment rate inched up to 4.6 per cent from 4.5 per cent in August, the Labour Department reported Friday. The report was markedly

weaker than expected and reflected a contraction in manufacturing and construction, according to the Labour Depart-Statements by Federal Re-

serve Chairman Alan Greenspan on Thursday accentuated trader concern about global economic turmoil.

London bourse closes lower

Meanwhile, the London stock exchange was swept lower by the global equities avalanche this week, as traders feared a severe downturn in the banking sector and even the onset of recession around the world, reports AFP.

The FT-SE 100 index of leading shares fell by 310.6 points. or 6.33 per cent, to 4,750.4

The market has fallen by 23 per cent since the records reached on July 20.

Delay in project implementation

Indian ministers get an earful from American investors

which he once headed, "lives in the dark ages. American investors frustrated Ken Oberg, managing direcby delays in getting their protor, China Light and Power Injects off the ground in India ternational, which is partnerhave vented their ire at visiting Indian ministers and senior ofing Cogentrix in developing a power plant in Karnataka, bitficials here. Indian Information and Broadcasting and terly complained how the project is still to get going after six Communications Minister long years and was bogged in Sushma Swaraj and Industry Minister Sikander Bakht got an litigation. earful from the investors, par-Six years of development ticularly those who have put in

and we are still about one year from close," he said, warning that this kind of delay is "simply not sustainable." "We can go to another coun-

try. We don't have to be in India," he threatened. When a project is worth over a billion dollars," one or two years is to be expected, but five or six years is simply untenable," he asserted. "What we have here is the uncertainty," even after six years. "There is no clear road map," he said. He spoke of his company's "utter disappointment," that "things have not progressed as rapidly (in India) in terms of the other areas we operate in

has been negotiating for over two years without any progress Southeast Asia." with the Indian government to Oberg's sentiments were echoed by Boyd Montgomery. offer basic telecommunications services in Tamil Nadu, West vice president of Unocal Corpo-

By Aziz Haniffa

ration's new Ventures in China, Bangladesh and India. Montgomery said the biggest drawback in doing business in India in the power sector "is the time issue." His company is "interested in deep-water possibilities in India," but for the past 18 months had been trying to get to first base with the ONGC (Oil and Natural Gas Corporation). "We can't afford to keep our team out there for 18 months," he said.

"It's not the money that drives you. It's the time and the people that drive you, quality people, and they can't just be sitting around for months. They could as well be some place else," he said. Montgomery, who was in a business delegation that met Indian Prime Minister Atal Behari Vajpayee in New York, said he had brought this up with Vajpayee but was skeptical that this would change things for the bet-

Pitroda said his company

make a decision in telecom, be-

Bengal and Kerala.

cause everything changes in two years," he said. Pitroda said the entire "DOT culture has to change. DOT lives in the dark ages. I worked with the force, I was head of that force a while. You need to be a good responsible monopoly," he said. But DOT was far from it. "It has not been very responsible as a monopoly," he said, adding, "you need a champion for these causes; otherwise things constantly get defused." "Ministers get changed, sec-

"You can't take two years to

retaries gets changed, they are there for a very short period of time," he explained. "A champion always remains until the job gets done. There is no Mr. Power in India. You find one and things will happen. Otherwise, there will continue to be a state of flux [" Harinder Kohli, senior Op-

erations Advisor at the World Bank said he could not understand how a country like Thailand with all its current economic problems could take decisions regarding large infrastructure projects while India is

unable to do so. India needed more professional management in the key infrastructure sectors, he said. "You need more unburdening of the power sector and telecom by separating distribution and transmission." he said, suggesting that this could be done by "bringing in more professional management into distribution. Mark Reidy, chairman,

South Asia Practice, and partner of Thelen, Reid & Priest, whose clients include several American investors doing business in India, said if India keeps changing the rules as it has been doing, power companies would start pulling out because they would find it more viable to invest domestically where the power market was once again opening up.

Reidy, one of six U.S. members of the Private Sector Working Group, U.S.-India Subcommission, appointed by the State Department, said unless India played fair by those already in India and used them as "emissaries," the word would be out that India was too protracted a place to invest.

Indian Abroad News Service