

Refund of \$ 370m demanded

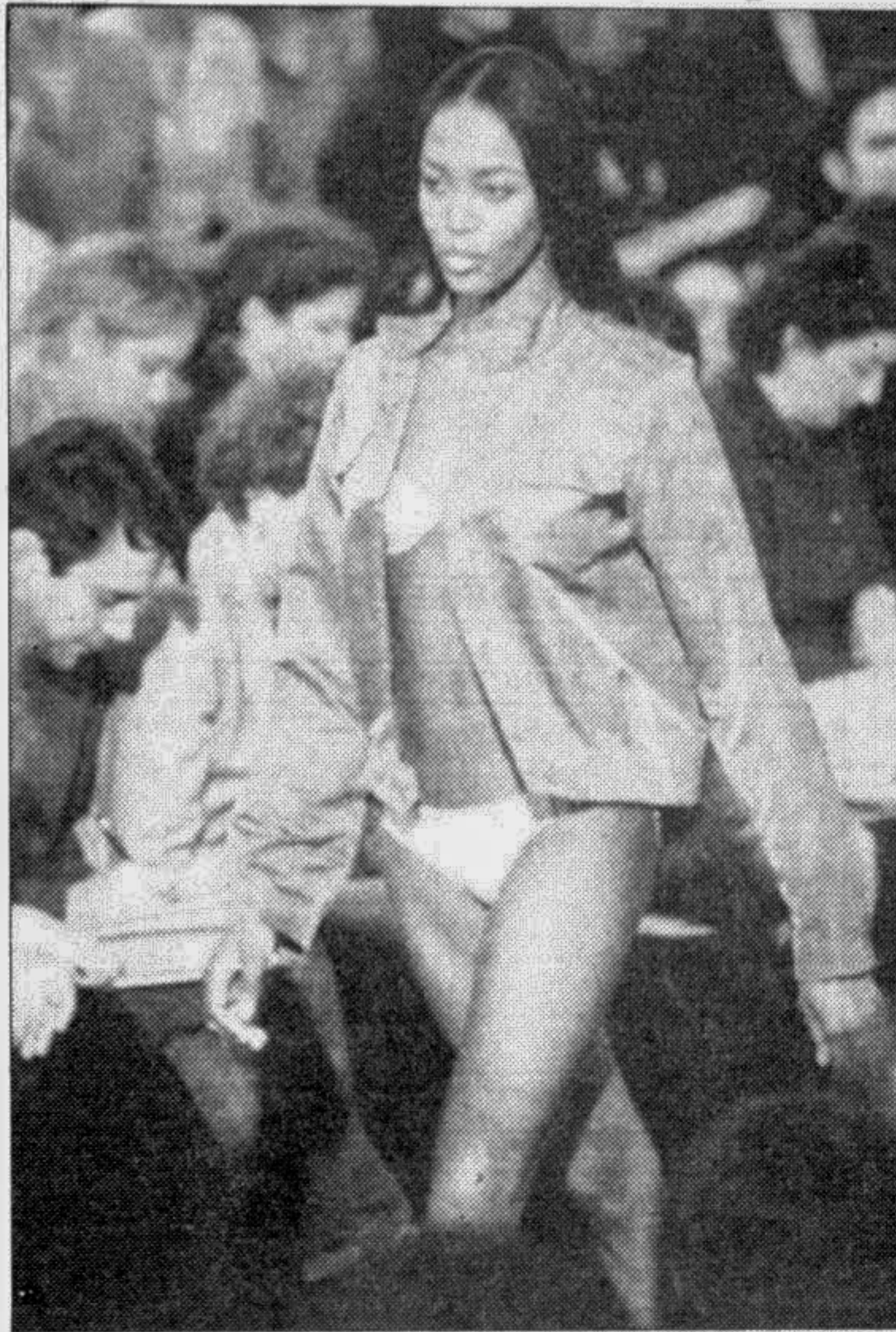
Pakistan seeks US, Interpol help to extradite HUBCO officials

KARACHI, Oct 13: Pakistan has sought the help of the US authorities and Interpol to get the extradition of several executives of a British-based power company accused of fraud, officials said here, reports AFP.

billions rupees (370 million dollars) "wrongfully" received from the state-run Water and Power Development Authority (WAPDA), he said.

of signing + highly expensive + agreements with HUBCO in consideration for + skimming out millions of dollars in commission and kickbacks.

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British top model Naomi Campbell wears a glossy mauve shirt over white bra as part of Louis Vuitton 1999 spring/summer ready-to-wear collection presented in Paris Monday.

Japan's upper house enacts first set of banking reforms

TOKYO, Oct 13: Japan's upper house of parliament enacted a first set of crucial bank reforms Monday to nationalise collapsed banks and sell off their bad loans, reports AFP.

the parliamentary session on Friday. Tokyo has come under intense international pressure to push ahead with reforms to clean up its 87.5 trillion yen in bad bank loans.

pass the new bill through the powerful lower house Kyodo news agency said citing LDP sources.

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Another bill which would prop up weak, but solvent banks with huge amounts of taxpayers' money, is providing harder for the ruling party and opposition lawmakers to agree on.

From January 2000 the financial revitalisation committee will be responsible for managing financial crises, deciding which banks have effectively collapsed and how to deal with them.

He warned most Japanese banks and capital to asset ratios below the eight per cent required by the Bank for International Settlements or banks operating overseas.

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Chief Cabinet Secretary Hiromu Nonaka said Obuchi was ready to meet with opposition leaders if necessary to get a deal.

The ruling party wants the bill enacted before the end of the parliamentary session on Friday.

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China should devalue yuan: US expert

SINGAPORE, Oct 13: US economist Jeffrey Sachs said Monday that China should devalue its currency next year and criticised other Asia exchange rates as unrealistic, reports AP.

received some respite from falling values recently, with the greenback weakening significantly against most regional denominations.

Keeping the Chinese and Hong Kong currencies at their rates has been considered crucial to preventing a repeated outbreak of Asian currency devaluations, like those that set off the regional crisis.

The dollar, which fell to as low as 111.45 last week, cost 116.72 yen late Monday in Tokyo.

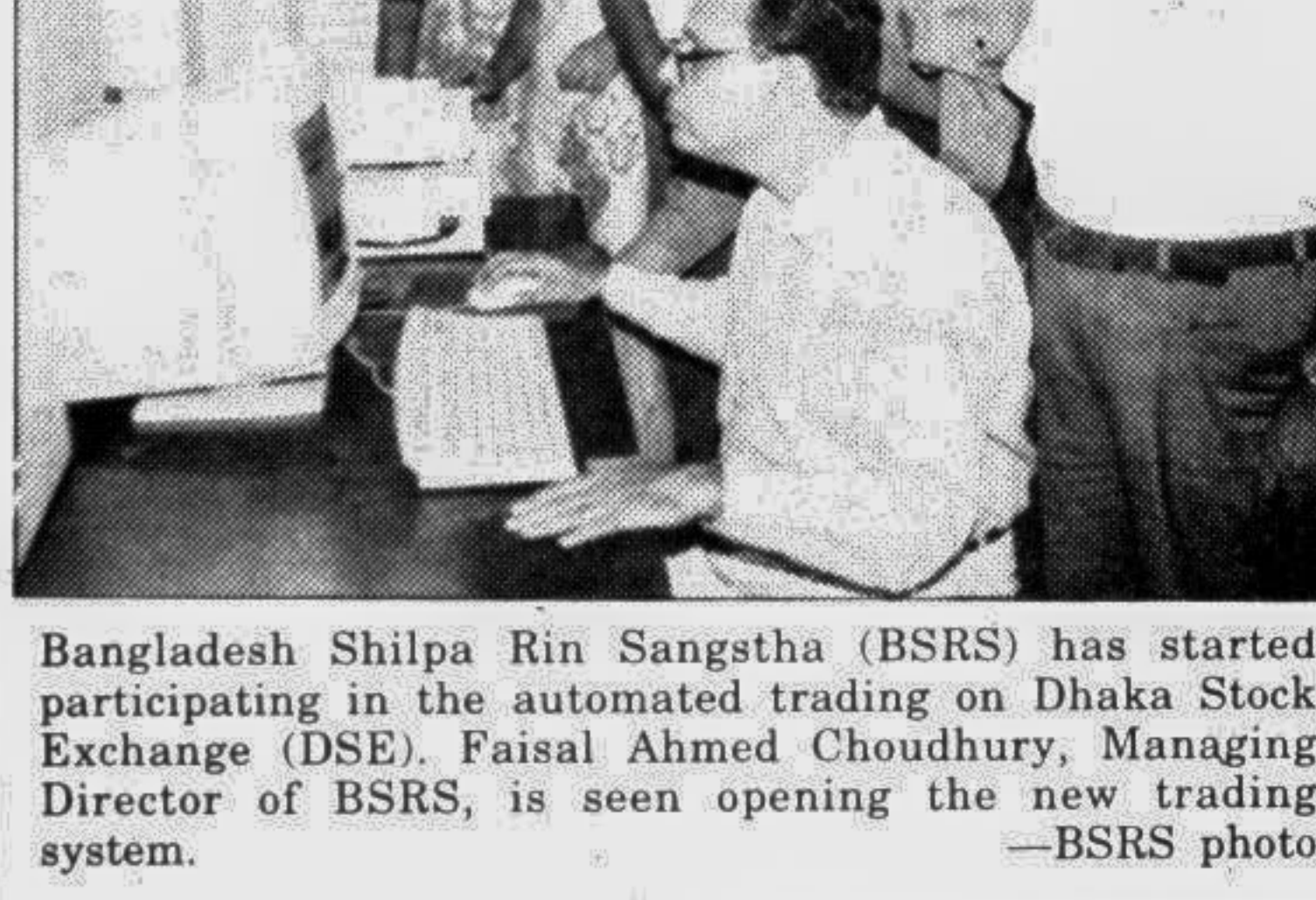
Iraq's oil revenues may hit \$3b

BAGHDAD Oct 13: Iraq's oil revenues for the second half of 1998 could reach 3 billion dollars, 17 per cent higher than forecast, because of a recovery in oil prices, a UN official said yesterday, reports AFP.

The UN's previous estimate of revenues generated by Iraq's exports of between 1.85 million and 1.9 barrels a day — from July to December was 2.8 billion dollars.

The oil market made a slight recovery in September, with prices rising two dollars a barrel, according to the International Energy Agency based in Paris.

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Bangladesh Shilpa Rin Sangstha (BSRS) has started participating in the automated trading on Dhaka Stock Exchange (DSE). Faisal Ahmed Choudhury, Managing Director of BSRS, is seen opening the new trading system.

Tourism earns Myanmar \$30m

YANGON, Oct 13: Foreign tourists visiting Myanmar reached 567,458 in number in 1997-98 fiscal year which ended in March, earning 30 million US dollars of foreign exchange, according to official statistics, says Xinhua.

The number of visitors and the amount of foreign exchange rose by 18 and 2 times respectively compared with those before 1988.

Of the tourists who visited Myanmar more than 300,000 entered through border points with the majority coming from China and Thailand.

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Gold demand may soar in Asia

SINGAPORE, Oct 13: Gold demand in Asia could soar as countries hit by the region's economic turmoil begin to build stocks and look to the yellow metal as a new financial benchmark, a World Gold Council executive said today, reports Reuters.

international reserves depleted by defending their battered currencies, could build stocks to use as collateral for loans and international finance, he said.

EU ministers struggle for strategy to contain global turmoil

LUXEMBOURG, Oct 13: European Union finance ministers struggled Monday to produce a strategy for containing the global market crisis and prevent further outbreaks of such highly contagious financial turmoil reports AP.

However, ministers face mounting pressure for action to halt any further decline in growth, including calls for interest rate cuts to help business.

stepping down after almost 10 years at the helm of the EU's biggest economy.

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Exchange Rates

Table with columns: Currency, Selling TT & OD, Buying TT Clean, Selling BC, Buying OD Sight, Buying TT & OD. Lists rates for USD, GBP, DEM, JPY, FFF, SAR, MYR, AED, KWD, QAR.

Table with columns: Bill buying rates, TT Doc, 30 Days, 60 Days, 90 Days, 120 Days, 180 Days. Lists rates for 46.8112, 46.5191, 46.1282, 45.7373, 45.3463, 44.5645.

Table with columns: Indian Rupee, Pak Rupee, Thai Baht, Malaysian Ringgit, Indonesian Rupiah, Korean Won. Lists rates for 42.33/42.34, 54.15/54.22, 38.21/38.31, 3.7997/3.8004, 8900/9050, 1345/1350.

Amex rates on Tuesday's market USD/BDT market was active on Monday. Demand for USD dollar was up as there was foodgrain L/C payments by nationalise banks.

Call money market was active. The call rates opened at 11% was within the range of 10.75%-11.25% for most part of the day.

Against the German mark the dollar took a softer tone. Growing expectations of further US rate cuts against the likely proposed of steady German rates was weighing on dollar/mark and provided support for mark/yen.

Shipping Intelligence

Table with columns: Berth No, Name of Vessels, Cargo, L port call, Local agent, Date of Leaving arrival. Lists vessels like Salinthip Naree, Bandar Shobha Rice/Gr, Lilac Island, Safar, Makron, Fei Yue, Malika Naree, Sibel Deval, Song Lin, Xpress Padma, Pinar Katanoglu, Kota Sing, Qe Pintail, Banglar Robi, B.J. Energy, Kallang, TSP, Franedya Pratama, Banglar Kallor, Tanary Star, Al Salamas, Banglar Mamata.

Table with columns: Name of vessels, Date of arrival, L port call, Local agent, Cargo, Loading port. Lists vessels like Ocean-1, Makassar Express, Global Jane, Banglar Asha, Bunga Mas-II, Develing Road, Lestari Indah, Jiang Chuan, Kota Naga, Manashi, Killentum Majestic, Kingdong, Medan Express, Xpress Resolve, Bunga Orkid Satu, Bultra, Marine Kingdom, Overseas Arctic, Jurong Balsam, Richmond, Hibiscus, Corall, Banga Biraj, Qe Teal, Ocean Frigate, Da Fa, San Mateo, Banglar Shikha, Froshich, Sea Pioneer, Albatross-II, Banga Biro, Kota Cahaya, Prudent Challenger, Banglar Momi.