48.0850

81.8936

29.2488

0.4115

8.6616

12.7865

12.6543

13.0549

154.5148

13.1711

35.6978

30.9089

0.0280

29.9329

1.4210

6.1928

29.2880

4.71875

6.5625

B.C.

48.7490

29.9192

31.8197

36.5454

0.4234

8.9232

\$37m embezzlement

Ex-Kia chief gets.7 years in prison

SEOUL, Oct 21: A former head of bankrupt Kia Motors Co was sentenced to seven years in prison Wednesday for embezzling 52.3 billion won (\$37 million) in company funds, reports

Kim Sun-houng, 66, who headed Kia until last October. was found guilty of using the money to bribe government officials, politicians and bankers to get preferential bank loans to keep his company afloat.

Kim also was convicted of illegally arranging for Kia to lend 1.1 trilling won (\$814 million) to several trouble subsidiaries and guaranteeing 2.8 trillion won (\$2 billion) in debt incurred

by other units. Prosecutors had sought a 12-

given suspended terms.

year sentence for Kim. Two other former Kia executives were given prison terms of up to 3 1/2 years for their part in the scandal. Two more were

"The defendants ... deceived stockholders and weekend financial institutions," judge Sohn Ji-yeol of the Seoul Criminal Court said

Kia collapsed under 11.7 trillion won (\$8.4 billion) in debt in the summer of last year. Its failure eroded foreign investor confidence, fueling a flight of foreign capital.

South Korea was forced to accept \$58 billion from the International Monetary Fund in December to bail out its faltering economy.

Kia, once the nation's second largest automaker, was sold to industry leader Hyundai Motors Co in an auction on Mon-

Al Baraka Bank Board meet held

The 30th meeting of the Board of Directors of Al Baraka Bank Bangladesh Limited was held on Saturday in the board room of the bank's head office, says a press statement of the

bank issued yesterday. The meeting was presided over by Abdul Matin Khan, Joint Secretary of the Ministry of Establishment and Vice Chairman of the bank's Board of Director, F M Rafigul Islam, Chairman of the Executive Committee, Momodu Munu, Director representing the Islamic Development Bank (IDB), Directors M A Khaleque, S S Nasim Afaz Chowdhury, Md. Ashraf Ali, Barrister M. Moniruzzaman Khan, Humayun Kabir, Md. Musharraf Hossain, Md. Azizul Hoque, Md. Shahjahan Miah and Shamim Akhter.

Ansaruddin Ahmed, General Manager of Bangladesh Bank, Anwar Ahmed, Executive President, and Anwaruddin Khan Secretary, also attended the meeting.

The meeting approved the bank's annual accounts for the year 1997 and also took some important decisions relating to its operation.

Major Japanese bank to apply for public funds

TOKYO, Oct 21: The head of a major Japanese bank encouraged other lenders to join his bank in accepting public funds under a government rescue plan to prevent Japan's economic problems from triggering a worldwide financial meltdown. a newspaper reported Wednesday, says AP.

Industrial Bank of Japan Ltd. President Masao Nishimura told the Nihon Keizai newspaper that his bank plans to apply for the public funds, making it the first major bank to publicly indicate its readiness to accept a capital infu-

sion from the government. Earlier this month Japan's Parliament passed laws allowing the government to take over foundering banks to fix them or shut them down and to pump up to 60 trillion yen (\$ 515 billion) in taxpayer money into the

cash-strapped financial system. Nishimura said that banks should think beyond their own interests and consider the impact on the global economy noting that governments around the world have urged Japan to use public funds to bail

IBM profits up 10 per cent

out its banks.

NEW YORK, Oct 21: International Business Corp on Tuesday reported a 10 per cent rise in its third-quarter profit, beating Wall Street expectations, as strong demand for computer services, hardware and software helped offset a slump in the memory chip business, re-

ports AP. IBM, the world's largest computer company, earned \$ 1.49 billion, or \$1.56 per share on a diluted basis, in the three months ended Sept. 30. That was up from a profit of \$ 1.36 billion, or \$1.35 a diluted share,

in the year-ago quarter. Revenue grew 8 per cent to \$ 20.1 billion from \$18.61 bil-

lion. The results beat expectations of analysts surveyed by First Call, who predicted a profit of \$ 1.53 diluted share. IBM released its report after the close of stock trading. Its share fell \$1.50 a share at \$ 137.87 1/2 on the New

York Stock Exchange. IBM cited stronger demand for its range of products and computer services, which offset a drop in the company's computer chip business amid a worldwide slump in semiconductor prices.

Int'l confee pledges to halve Thailand will start growing African poverty by 2015

TOKYO, Oct 21: Nations attending a conference on African development adopted a resolution Wednesday promising to try to halve the number of Africans living in poverty by 2015 through increased foreign investment, better education AIDS worldwide, 21 million and democratic governments, reports AP.

The Tokyo Agenda for Action was passed on the closing day of the three-day conference here, which gathered 82 countries and 40 organisations. UN Secretary-General Kofi Annan and Japanese Prime Minister Keizo Obuchi were among the partici-

"Democracy and good governance, as well as peace and security, are essential to socioeconomic development in Africa," the agreement said "Violent conflicts in a number of countries constitute a major obstacle to sustainable development in Africa.

The Agenda for Action also stressed a commitment to integrating Africa into the global economy and encouraging market-driven economics there.

It reaffirmed the need for development in Africa, whose share of world trade totals less the 2 per cent. Africa only gets 2 per cent of the total foreign direct investment to developing countries.

Those taking part in the conference agreed that African nations should increase spending on education, so that by 2005, at least 80 per cent of children

complete primary education. Better health care is also needed, with "the burden of disease" heavy from malaria, polio and AIDS, the agreement said. Of the 31 million adults and children living with HIV or

The conference, which follows one held five years ago in Tokyo, also discussed the need for agricultural development, regional cooperation and equality for African women.

live in Africa, it said.

At the opening of the conference Monday, Obuchi promised continued aid to Africa, despite Japan's lagging economy.

The event, jointly sponsored by the Japanese government, the United Nations and the Global Coalition for Africa, an informal forum for dialogue among developed and developing countries, closes with a ceremony later in the day.

Japan's \$776m aid to Africa

TOKYO, Oct 21: Playing host to an international conference on African development, Tokyo on Wednesday pledged aid to the continent totalling 90 billion yen (\$776 million), mostly grants for educational and health facilities, reports AP.

"The ultimate objective of developing is to improve living conditions for every human being," Japanese Foreign Minister Masahiko Komura said in announcing the aid that will span

the next five years. Komura said the assistance will allow two million African children to study in new schools and provide better medical services and cleaner water to improve the lives of more than 15 million people.

At the opening of the threeday conference Monday, Prime Minister Keizo Obuchi promised continued aid to Africa, despite his nation's lagging economy.

The 82 nations and 40 organisations at the 2nd Tokyo International Conference on African Development also adopted a resolution Wednesday promising to try to halve the number of Africans living in poverty by 2015 through increased foreign investment, better education and democratic governments.

"Democracy and good governance, as well as peace and security, are essential to socioeconomic development in Africa", said the Tokyo Agenda for Action. "Violent conflicts in a number of countries constitute a major obstacle to sustainable development in

The Agenda for Action reaffirmed the need for economic development in Africa, whose share of world trade totals less than two per cent. Africa gets only two per cent of total foreign direct investment in developing countries.

again in '99: BOT chief

BANGKOK, Oct 21: Thailand's central bank chief said Wednesday he expects inflation and interest rates to fall by year's end, and that the economy will start growing again next year, reports AP.

Chatu Mongkol Sonakul. governor of the Bank of Thailand, also said he expects gross domestic product to show a positive growth of 1 per cent in

That prediction, however, is at odds with most analysts, who say Thailand's recession-ravaged economy will contract by about 7 per cent this year.

Inflation will be 8 per cent for 1998, lower than International Monetary Fund estimates of 9.2 per cent, Chatu Mongkol told a press confer-

He added that it won't exceed 5 per cent in 1999, which would mark a return to levels common before an economic crisis hit the country in 1997.

Unlike some previous central bank governors who routinely made overly-optimistic economic forecasts for political reasons, Chatu Mongkol is regarded as independent and one of the country's most skilled technocrats.

The IMF is overseeing a 17.2 billion dollars bailout of the Thai economy. As part of its assistance, the IMF has demanded economic reforms and set targets on spending, inflation and other indicators for the country's planners.

Chatu Mongkol cited the declining purchasing power of Thai consumers, and the sta-

BAGHDAD, Oct 21: The

United Nations has approved 14

more contracts for repairs to

Iraq's battered oil industry.

raising the total value of con-

tracts for spare parts to 62 mil-

lion dollars, a UN spokesman

Survey (MEES), meanwhile,

warned that Iraqi oilfields and

the quality of crude could suffer

permanent damage because of

the desperate efforts of sanc-

tions-hit Baghdad to boost ex-

in a statement distributed in

committee has so far approved

56 contracts while 61 others.

with a total value of 40 million

dollars, were put on hold.

The Middle East Economic

said yesterday, reports AFP.

UN okays more contracts to

salvage Iraqi oil industry

sanctions.

oil infrastructure.

bility of the country's currency, the baht, as the reasons for improved inflation figures.

The stable baht will also help bring down interest rates at banks to 12-13 per cent, he The governor also said the

Bank of Thailand has not participated in the foreign exchange market this week as there has been no unusual movement in the market. The central bank had bought

dollars in recent weeks to settle

its forward foreign currency contracts, but not to prevent the rise of the Thai currency. Chatu Mongkol said. The baht is at an 11-month high against the dollar, trading

at 37.85 to the dollar early Wednesday. Thai exports could be hurt if the value of the baht rises too fast against other foreign cur-

rencies, Thai government officials have said. "I see no sudden surge of in-

flow of foreign capital so there is no need for us to get into the market," Chatu Mongkol said. "The exchange rate of the baht is now quite stable."

Bangkok-based foreign exchange dealers have attributed the recent rally of the baht to foreign capital inflows to buy Thai assets. The state Financial Sector Restructuring Authority will auction some property projects belonging to 56 shutdown finance companies next month. On December 2, the FRA will auction 400 billion baht (US\$ 10.5 billion) worth of loan portfolios from those compa-

to 300 million dollars worth of

spare parts of rehabilitate its

oil sector, which was damaged

in the 1991 Gulf War and has

been run down by eight years of

mad Rashid on Tuesday accused

the United States of blocking

Baghdad's contracts to cause

long-term damage to the Iraqi

Of course we are producing as

much as possible from our oil-

fields, but this has a long-term

effect of deterioration of our oil

within the sanctions committee

is putting up obstacles is to in-

flict damage to our oil indus-

try," he told reporters.

We think one of the reasons

Oil Minister Amer Moham-

Shipping Intelligence

Export Bills | Transfer

48.0600

81.6808

29.1940

8.7079

48.1600

81.8508

29.2547

8.7261

31.1022

35.7259

0.4098

Exchange Rates

48.7050

83.4706

29.8255

0.4208

8.9688

13.0217

12.8174

13.2972

167.5439

13.4181

36.4695

31.9440

0.0321

31.3417

1.4431

6.2978

30.4254

1 Month

5.21875

7.4375

Indian Rupee

42.25/42.33

The following are the

Sonali Bank's dealing rates

(BD Tk for one unit of Foreign

Currency) to public as on 21st

Buying

Name of TT Clean OD Sight

48.3500

29.3701

8.7605

Currency

GB Pound

US Dir

D Mark

F Franc

S Franc

JP Yen

USD

GBP

DEM

FRF

SAR

MYR

AED

KWD

QAR

SFR

CAD

AUD

BEF

HKD

Currency

American Express Bank Ltd foreign exchange rates (indicative) against

the Taka to clients.

48.3100

82.2768

29.3856

0.4134

8.7022

35.8649

30.0535

0.0281

30.0730

1.4276

5.1875

7.125

London Interbank Offered Rate (LIBOR) interest rates as of

October 21, 1998

Exchange rates of some Asian currencies against US dollars

Currency | Selling TT & Buying TT | Selling BC | Buying OD | Buying TT &

48.7450

83.5392

29.8500

0.4211

8.9762

36.4994

31.9702

0.0323

31.3674

1.4443

4.96875

6.875

Currency

US Dollar

GB Pound

D.Mark

F Franc

C.Dollar

S Franc

JP. Yen

30

Days

Tk. 48.2550

B) Usance Rate

60

Days

48.1570

82.0162

29.2926

0.4121

8.6746

_

-

35.7513

30.9552

0.0280

29.9777

1.4231

_

4.84375

6.6875

Pak Rupee

54.75/54.85

Selling

48.7095

29.8950

31.7939

36.5158

0.4231

A) TT (DOC) US Dollar Spot Buying

Days

47.4502 47.0472 46.6443 45.8385

Days

Name of | T.T.& O.D.

3 Months 6 Months 9 Months 12 Months

Chittagong port Berth position and performance of vessels as on 21.10.98 Name of vessels Local Date of Cargo L port call agent arrival ving J/1 Vehi Col 19/10 21/10 San Mateo J/2 J/3 Wheat(P) Millenium Majestic 16/10 30/10 Bend OTBL Lilac Island R.Seed Swice Seacom 12/10 24/10 Safar ASLL R/A 21/10 J/5Wheat(P) Makron 7/10 21/10 P.Sayed J/6 J/7 Medan Express OLM 14/10 21/10 Yang SMSL Ocean-1 GI(Log) Malika Naree R.Seed Sord 7/9 Litmond J/9 Jiang Chuan Bdship Sing J/11 Kota Naga Pil(BD) Sing 16/10 Cont J/13 Jurong Balsam Cont Sing Nol CCT/1 Prosrich Cont 18/10 CCT/2 Xpress REsolve Sing RSL Cont CCT/3 Banglar Shikha BSC Cont Sing RM/14 B.JEnergy P.Kel 23/8 Cement Jaka USTC Lestari Indah Cement Banglar Shobha Kand 9/10 Seacom GSJ Tilb LSC(P) Anangel Eagle Wheat(G) 13/10 TSP Tia Estela B. Abb 22/9 R. sulp Seacom RM/3Sing Sotec Excel Gi(Bitumen) ECSL Banglar Shourabh DOJ BSC DD BSC Banglar Kallol Repair

15/10 23/10 21/10 15/10 27/10 17/10 22/10 22/10 16/10 21/10 20/10 24/10 20/10 11/10 26/10 30/10 22/10 18/10 21/10 R/A 21/10 R/A 21/10 PSAL Tanary Star Para 29/8 17/10 Al Salamas ASLL RM/9R/A 22/10 BSC Banglar Mamata Repair RSL 15/10 23/10 Manaslu Vessesl due at outer anchorage Loading Name of vessels Date of L port Cargo Local arrival agent Albatross-III Rice(G) Sing Ballast AA Venture CLS RSL Da Fa (Cont) 11/10 Cont 21/10 Sing Sing

AASS GI (Copra) 21/10 Coral Trader Karo Banga Biraj (Cont) 7/10 22/10 Sing Bdship Cont Sing Bunga Mas Enam (Cont) 13/10 23/10 EOSL Sing PSAL Almeria Cement S. Pioneer 22/10 South Hibiscus 11/10 22/10 Col QCSL Col Abuja 13/10 Col Baridhi Cont Qc Tal (Cont) 7/10 23/10 Cont Sing QCSL 23/10 IlycLitmondMop in Bulk Sea Trader 23/10 Corali Prog 24/10 OTBL Rice(P) Prudent Challenger Kand 26/10 Sea Pioneer Oil E/L 24/10 OWSL P. Sudan Spring 19/10 Mong Qc Pintail (Cont) 13/10 QCSL Cont 24/10 Sing Sing JF 26/10 Pira Scraping Hunter Kimgdong Kaki Rice(P) Banga Birol (Cont) 11/10 28/10 Cont Sing Sing Bdship 25/10 Banglar Gourab 25/10 RSL Sing SS SingaPore 19/10 Cont Sing Pil(BD) Cont Kota Singa (Cont) 16/10 26/10 Sing 27/10 Berge Duke Scraping 28/10 Sing Banglar Moni12/10 Sing BSC Cont BSC 28/10 Cont Banglar Robi 18/10 Sing Sing Pil (Bd) 28/10 Cont Kota Berjaya Makassar Express 19/10 28/10 Baridhi Cont Vehi 03/11 BBA Orange Moon 20/10 Vessels at Kutubdia

Sing Last port Date of Name of vessels Cargo Local call agent arrival R/A(2/8) IBS Seabulk Command 17/10 Bunga Orkid Satu Wheat(G) Dunk Lams R/A(17/10) Lams Silber Star Wheat (G) ASTA 18/10 C.Oil Rast Romina-G C.Oil Banglar Jyoti Vessels at outer anchorage

Ready on: Banglar Asha BSC 14/10 Mong RML 20/10 Sing Marine Kingdom 21/10 Combi PIL(BD) 20/10 Sing Kota Cahaya Cont CCSL 20/10 Sing Delience Cont Cont Vessels not ready: 12/10 Hesoid Ammonia MSTPL 18/10 Hsd Sing Nidia LSC(P) 18/10 Saut Wheat(G) Beatanavis 19/10 Jan Zizka Wheat(P) Kapt Rainbow 20/10 Total Wheat(P) Varva

Vessels awaiting instruction R/A(18/9) USTC Karya Sentosa Rice(G) OWSL R/A(9/9) Rice(G) Kaki Rong Jiang MHCSL R/.A(26/9) Rice(G) Para Eka Lestari R/A(24/9) MHCSL Kaki Rice(G) Shong Chong Gang R/A(24/9) Kaki Cross Rice(G) R/A(16/10) Sibel Deval Seagory RSA R/A (7/7) Delta Star R/A(5/10) USTC Rice(G) Adhiguna Jaya-1 R/A(26/5) HSL Tempest R/A (20/10) Litmond Wanfa

Vessels not entering 4/10 Litmond Zarina-1 Mop Ilyi 17/10 USTC Makmur Perkasa Cement Tang Seaglory R/A(16/10) Global Jane 18/10 Wheat(G) Mapu Ancient Overseas Arctic KSA R/A(13/10) Kallang Wheat(G) Col USTC Ismail Col Arl Tug De Ping AASS R/A(7/10) Good Will OWSL Gtsp Tampa Eastwood SSST 9/10 Alpha Bravery Gtsp Tampa 19/10 P. Kala OTBL Tug Ocean East OTBL 19/10 P. Kala Scraping Setia Tiga

Movement of vessels for 22.10.98 Shifting Outgoing Incoming K. Cahaya to J/3 Dafa Safar J/10 GSJ A Energy to J/10 CCT/1 Abuja Medan Express Nidia J. Balasam RM/6 J/13 CCT/1 J/4A Ibatross Porsrich B. Shourabh DOJ DOJ B. Jyoti B. Orkid GSJ DDJ/2 B. Asha C. trade

Kafco (U) H. E Soid The above are today's shipping position and performance of vessels of Chittagorig Port as per berthing sheet of CPA supplied by HRC Group, Dhaka.



bank's Head Office Saturday. Al Baraka photo

okays \$ 18b fund for IMF

The legislation calls for the

IMF to charge crisis-hit coun-

tries more for loans, to demand

quicker repayment on some

credits and to give the public

S'pore may lower

company fees for

employing

foreigners

government will consider low-

ering the fee it charges local

companies for employing for-

eign workers as a way to en-

courage the weak construction

industry and improve Singa-

pore's competitiveness, says

can, we will cut. And that in-

cludes even the foreign workers'

levy," Manpower Minister Lee

Boon Yang was quoted Monday

as saying. The adjustment is

among a range of changes the

government is looking at as

part of a competitiveness report

to be issued next month, local

news media quoted him as say-

When necessary, where we

SINGAPORE, Oct 21: The

does business.

The United Nations autho-"Definitely, there is damage rised Iraq in June to import up being created, the minister said. US House overwhelmingly Ctg tea auction witnesses

UN spokesman John Mills, infrastructure.

Baghdad, said the sanctions why the US representative

more export enquiry The weekly tea auction held strong competition and were

Wednesday in Chittagong experienced more export enquiry this week, especially from Poland and CIS buyers, reports

Pakistan also lent more support, but against at lower level. Internal market, including benders, were fairly active. It also observed the evidence

that a handful of good liquoring teas available here incited Kushtia businessmen

blast tax hike KUSHTIA, Oct 21: Business

community here sharply reacted to the imposition of supplementary taxes in the name of flood rehabilitation, reports

In his reaction, former President of Kushtia Chamber of Commerce and Industry and an executive committee member of the recently-elected FBCCI. Bijoy Kumar Khejriwal, said that the imposing of fresh taxes and supplementary duties would bring miseries to the business community.

mostly dearer. CTC Leaf: 15,749 chests and 17,816 gunny sacks on offer met

with a fairly good demand, but mostly at lower rates. CTČ Brokens: "Bold brokens were strongly competed and ap-

preciated by Tk five to Tk six while the larger brokens were fully firm to occasionally dearer depending on quality. Medium and smaller brokens experienced a much easier market, declining by Tk four to six, particularly the plainer va-CTC Fannings: It continued

to meet with a fairly good demand. Good liquoring types were slightly easier while the medium ones were at Tk two and Tk three and plainer varieties often up to Tk five, and sometimes above it. CTC Dust: 840 chests and

1,876 gunny sacks on offer met with a good demand. Well made better liquoring types were keenly competed and were fully firm to slightly dearer.

All others eased by Tk two to Tk five depending on quality. Blenders and loose tea buyers lent goods support.

Bad times ahead for Indian stocks

BOMBAY, Oct 21: Indian stock markets face a testing time in the coming months, with a host of domestic and overseas concerns keeping traders and investors on edge, brokers and analysts said, reports AFP.

WASHINGTON, Oct 21: With

a global financial crisis closing

in fast, the US House of Repre-

sentatives voted on Tuesday to

hand over 18 billion dollars to

the International Monetary

Fund to bail out countries

caught in the turmoil, reports

for the White House, which has

sional Republicans for months

to free up the money to shore up

IMF reserves. Resources have

fallen to dangerously low levels

after multibillion-dollar rescue

loans for Russia and three

wrapped into a 500 billion dol-

lars catchall government

spending bill — was approved

by the Republican led House on

a vote of 333 to 95. The Senate is

expected to approve the same

package today. President Bill

Clinton must then sign the leg-

In exchange for the IMF

money, the Clinton adminis-

tration has agreed to work with

other group of seven industrial

nations to push through

changes in the ways the Wash-

ington-based lending agency

The 18 billion dollars

been pleading with Congres-

The vote was a major victory

Reuter.

Asian states.

islation into law.

The Bombay Stock Exchange, the country's oldest and largest, on Monday ushered in the Hindu New Year with a token, one-hour trading day that included prayers and rituals for better times.

But brokers said the lacklustre trading during the symbolic session reflected the concerns and troubles shadowing the market.

"It was one of the dullest trading sessions I have ever seen," said Madangopal Damani, a former chief of the BSE.

"The market seems totally confused. The mood is very, very down, on a combination of local and global factors." Shares plunged more than

three per cent Tuesday on heavy selling pressure from domestic traders and foreign portfolio investors. "The selling was almost re-

lentless the sentiment is still

year, and analysts poured cold water on prospects of any swift return to 1997 levels.

"I do not see much upside in the near term," said Devesh Kumar at foreign brokerage Abn Amro Equities.

"Domestic political uncertainty will come back to the forefront now with the local elections in November.

Three states, as well as New Delhi city, will hold elections next month that will mark the first major popularity test for the fragile coalition government that came to power March.

"The economy is not showing the kind of recovery that is needed to pull it out of the slowdown. The market will continue to reflect these concerns and prices will be topsy-turvy," Kumar said.

India's economic slowdown began in October 1996, around the time when political insta-

semblance of stability to India's fractious political scene.

and the Congress more infor-

mation about its policy deci-

breakthrough for the cash

starved lending agency because

contributions from other coun-

the 182-member IMF will be

able to tap into some 90 billion

dollars in the resources as it

struggles to help countries

The IMF is expected to an-

nounce a big rescue package for

Brazil soon, and it could offer

billions of dollars more to

other Latin American states hit

who have held IMF funding

hostage for months, said they

ish IMF reserves amid growing

fears the US economy was in

Reserve cut interests rates for

the second time in less than

three weeks. Earlier on Tues-

day, the government said the

nation's trade deficit jumped to

a record in August as the eco-

nomic turmoil overseas hurt

US exports for a fifth consecu-

Last week the US Federal

had little choiced but to replen-

House Republican leaders,

by the contagion.

caught in the financial storm.

tries depended on the US cash,

Congressional approval is a

The continuing instability has, according to analysts, resulted in the delay of crucial decisions and projects aimed at improving the country's creaking infrastructure.

India posted 5.0 per cent economic growth in the year to March 1998, down from 7.5 per cent the previous year.

Prime Minister Atal Behari Vajpayee last week forecast economic growth would be 6.0 per cent in the year to March 1999, but an independent think-tank, the centre for monitoring Indian economy, said growth could fall as low as 4.5 per cent.

said there were no immediate signs of a recovery in share prices. "The beginning of the (Hindu) New Year has been dull

and quiet. Even while prices of

Stockbroker Deena Mehta

"Unless industry shows signs of revival. the future of

the stock markets looks gloomy. Other negative factors were the Asian financial crisis and the solvency troubles facing India's largest mutual fund, the

state-owned, Unit Trust of India "In the past six months the market capitalisation of the 6,900 companies on the BSE has fallen by 1.25 trillion rupees (28 billion dollars), which means investors have taken a national loss to this extent,'

paper. Broker Ajit Ambani said virtually all industries except pharmaceuticals and computer software were down.

"The boom in computer

said the Indian Express news-

software shares cannot benefit all investors," Ambani said, saying many had lost heavily in the traditionally secure steel cement, automobile and banking sectors. areas.

Tk 3.56 cr post-flood rehabilitation programme for 11 southern dists

BARISAL, Oct 21: The government has allocated about Tk 3.56 crore for the country's 11 southern districts under the Agriculture Rehabilitation Programme (ARP), reports APB.

Under the programme, Tk 41.18 lakh will be distributed in Barisal, Tk 5.56 lakh in Patuakhali, Tk 25.64 lakh in Pirojpur, Tk 10.49 lakh in Jhalakati, Tk 6.90 lakh in Barguna and Tk 1.47 lakh in Bhola.

The other districts include: Faridpur — Tk 70.71 lakh, Madaripur - Tk 64.35 lakh, Gopalganj - Tk 65.93 lakh, Rajbari - Tk 2.07 lakh and Shariatpur - Tk 61.78 lakh. The Agricultural Extension Department (AED) is preparing

the lists of the flood-stricken farmers of the districts in cooperation with local NGOs, UP chairmen, members, thana agriculture officers and AED field workers, sources said. The sources further told APB

that in case of pest attack in the crop fields, the AED would supply sprayers to farmers in the

bad, and fresh buying is not commodities like onions are bility pulled down the centristlikely immediately," said brotouching new highs daily, the leftist government of the day. prices of stocks continue to reker Gaurav Sanghvi. The Hindu nationalists, who main lacklustre in the absence The 30-share BSE index has head the current coalition, have shed more than 1,300 points, or failed to deliver on their elecof demand," Mehta said. 31 per cent since this time last toral pledge to restore some

tive month.