

APEC summit begins today amid trade liberalisation setback

KUALA LUMPUR, Nov 16: Leaders from the 21-member APEC forum gathered here today on the eve of a summit...

The summit which comes as Asia is battling economic turmoil that has plunged several economies into recession...

Recession-hit Japan, with the backing of other struggling economies, argued that its small operators would be exposed to overwhelming competition...

Japan inside the negotiations with a broad agreement from most members to implement tariff reductions by the end of next year on a voluntary basis...

Leaders to unpack anti-crisis plans

KUALA LUMPUR, Nov 16: Asian-Pacific leaders gathered for an APEC summit here this week will unpack clever — and sometimes competing — plans for how to solve the crisis...

US officials had said that Clinton, who scrapped his attendance at the APEC summit to stay home and cope with the Iraqi crisis, would bring a broad plan to revive the region...

S'porean PM has low expectation

KUALA LUMPUR, Nov 16: Singapore Prime Minister Goh Chok Tong said Monday he doesn't expect a summit of Pacific Rim leaders to produce any dramatic new initiatives...



US Vice President Al Gore (left) shakes hands with Chinese President Jiang Zemin prior to their meeting in Kuala Lumpur on Monday. Gore, who flew into Kuala Lumpur in place of President Clinton, and Jiang Zemin are in the Malaysian capital for the summit meeting of Pacific Rim leaders.

Peru backs global financial reform

KUALA LUMPUR, Nov 16: Peru President Alberto Fujimori said Monday his nation backed the movement to reform the global financial system...

Ministers voice concern over regional crisis impact

KUALA LUMPUR, Nov 16: APEC ministers, driven by a row over free trade, voiced their concern yesterday about the regional impact of the financial crisis...

Secretary of State Madeleine Albright. "We have been confronted by the most severe challenge to the international system in five decades," she told the APEC ministerial meeting.

chaired the first APEC meeting a decade ago, called on APEC to produce "big initiatives that will stimulate growth, ease the corporate debt problem that is presently paralysing investment and make some quick progress in solving the systemic and institutional problems that plague the region's financial sector."

Mahathir may defend forex controls

KUALA LUMPUR, Nov 16: Malaysian Prime Minister Mahathir Mohamad is expected to defend his case for capital controls at the APEC summit, after putting the issue on the global agenda with a dramatic U-turn from free-market philosophy, reports APF.

"destabilising external developments" while Kuala Lumpur introduced a few measures to lift the economy out of its first recession in more than a decade.

Taiwan to arrange \$300m financial aid package for SE Asian states

KUALA LUMPUR, Nov 16: Taiwan will arrange a \$300 million financial aid package for Southeast Asian countries and has singled out Malaysia as the first loan recipient, a Malaysian official said Monday, reports AP.

Japan unveils \$189b package to boost economy

TOKYO, Nov 16: Japan's Premier Keizo Obuchi today unveiled a record-sized stimulus package worth more than 23 trillion yen (189 billion dollars) that received a warm welcome from financial markets, reports APF.

trying to revive growth since the collapse of the bubble economy in the early 1990s. Japan is now in the grip of its worst post-war recession. Obuchi's latest pledge includes a 5.9 trillion yen programme to tackle the credit crunch which has pushed many small firms into bankruptcy.

But there was little by way of substance that emerged from the ministerial meeting. "It is difficult to cut the consumption tax," Obuchi said. Japan's Trade Minister Kaoru Yosano said the country was aiming for one per cent growth in the year from April 1999, well ahead of the predictions of most economists.

HK unemployment rises to 17-yr high

HONG KONG, Nov 16: Unemployment rose to a record high of 5.3 per cent for the three months ended October 31, the government reported Monday, says AP.

People have been laid off in the construction sector as many private property projects have slowed down. The territory's property values have fallen drastically, by as much as 50 per cent since their peak last year.

Current account surplus up in Japan

TOKYO, Nov 16: Japan's broadest measure of trade jumped in September for the 18th consecutive month, climbing over 70 per cent from a year ago, the government announced Monday, says AP.

The current account surplus, unadjusted for seasonal factors, was at 1.933 trillion yen (\$15.8 billion) in September, up 70.4 per cent from the same month last year, the Finance Ministry announced.

The current account measures the difference between income from foreign sources and foreign obligations payable, excluding net capital investment.



M Farukul Islam Shova, Chairman of Sears Electronics Ltd, inaugurates a sales centre of Grundig Electronics Products of Germany at 49, Garikhana Road, Jessore recently.

Exchange Rates

Table with columns: Currency, Selling TT, Buying TT, Selling BC, Buying OD, Buying TT & Sight, and columns for 30 Days, 60 Days, 90 Days, 120 Days, 180 Days.

Table titled 'US dollar London Interbank Offered Rate (LIBOR) as of November 16, 1998' with columns for Currency, 1 Month, 3 Months, 6 Months, 9 Months, 12 Months.

Table titled 'Exchange rates of some Asian currencies against US dollars' with columns for Indian Rupee, Pak Rupee, Thai Baht, Malaysian Ringgit, Indonesian Rupiah, Korean Won.

Amex notes on Sunday's market USD/BDT market was active with moderate level dollar demand. USD/BDT mostly traded within range of 48.6500-48.6525.

Shipping Intelligence

Table titled 'CHITTAGONG PORT' with columns: Berth, Name of Vessels, Cargo, L Port, Local Agent, Date of Leaving, Date of Arrival.

Table titled 'Vessels due at Outer Anchorage' with columns: Name of Vessels, Date of Arrival, L Port, Local Agent, Cargo Loading Port.

Table titled 'Vessels at Kutubdia' with columns: Name of Vessels, Cargo, Last Port, Local Agent, Date of Arrival.

Table titled 'Vessels at Outer Anchorage' with columns: Name of Vessels, Cargo, Last Port, Local Agent, Date of Arrival.

Table titled 'Vessels awaiting instruction' with columns: Name of Vessels, Cargo, Last Port, Local Agent, Date of Arrival.

Table titled 'Movement of Vessels for 17-11-98' with columns: Outgoing, Incoming, Shifting.

The above are today's Shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by HRC Group, Dhaka.