OD

48.0850

79.8211

28.5456

0.3913

8.4475

12.7858

12.6546

13.0552

153.5968

13.1704

34.5562

30.7056

0.0273

30.1301

1.3766

6.1972

28.7813

180 Days

45.8945

Korean Won

9 Months | 12 Months

5.41

Indonesian

Rupiah

Sight

48.1570

79.9406

28.5883

0.3919

8.4602

12.8050

12.6736

13.0748

153.8267

13.1901

34.6080

30.7516

0.0273

30.1752

1.3787

6.2064

28.8244

120 Days

Japan inside the negotiations

with a broad agreement from

most members to implement

tariff reductions by the end of

that the financial crisis was the

major issue. The EVSL should

not be the key issue for APEC

leaders," Singapore's Prime Minister Goh Chok Tong said

after a meeting today with Ma-

not expect anything concrete to

come out of the two-day leaders'

summit, which starts Tuesday,

apart from a "statement of in-

bay and provide security for

APEC leaders, Malaysia has

thrown up a tight security net

deploying more than 5,700 po-

lice as well as air unit and

paramilitary troops across the

heaval in Malaysia, the APEC

meetings have also been over-

shadowed by unrest in Indone-

sia which has left at least 11

Monday that President B J

Habibie was still planning to

attend the summit.

An Indonesian official said

Apart from the political up-

In a bid to keep protests at

Goh said, however, he did

hathir.

tentions."

dead.

"Dr Mahathir and I decided

next year on a voluntary basis.

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 undermined by the absence of US President Bill Clinton and a failed bid to clinch a key free trade accord, reports AFP.

As a tight security blanket went up across the city US Vice President Al Gore, stepping in for Clinton at the last minute amid the crisis with Iraq, led a flurry of arrivals here early to-

He went straight into bilateral talks with Chinese President Jiang Zemin only hours after the United States called of the threatened air strikes against Iraq following its agreement to allow UN weapon

inspections to resume. China, one of the five permanent members of the UN Security Council, had pushed along with Russia and France for a diplomatic solution to the crisis.

US Defence Secretary William Cohen confirmed reports that a massive air attack on Iraq was waved off at the last minute." It was close, and I would say er.. very close," he

said in Washington. But the crisis has blighted

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, reports AP.

Goh was speaking to reporters before the summit Tuesday and Wednesday of leaders from the 21-member APEC

Goh said some previously announced initiatives - such as Japan's \$30 billion aid package for the region — would probably be discussed. "Beyond that, I don't expect anything big at this

On Sunday, APEC ministers failed to agree on a nine-industry trade package for the region, and referred the debate to the World Trade Organisation.

Goh also said he would discuss Malaysia's plans to borrow funds through Singapore and his city-state's hopes to arrange a water-supply agreement with Malaysia.

"There's convergence of views now" on those issues, he said.

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, in the context of continuing trade liberalisation, reports AP.

Fujimori, whose Latin American country was inducted into the Asia-Pacific Economic Cooperation on Saturday, spoke at a business conference on the sidelines of the APEC leaders summit, to be held Tuesday and Wednesday.

Fujimori said reform was necessary to restore confidence in global markets, and to "address structural problems in the financial sector.

"We should build an international system that minimises the risk of future crises, and anticipate them and when they can't be avoided, resolve them swiftly, and with the least possible social and financial cost, he said.

Fujimori said the management of the deepening financial crisis shouldn't compromise trade liberalisation. Free trade "is an important element for sustained economic growth."

Taiwan to arrange

\$300m financial

aid package for

SE Asian states'

Taiwan will arrange a \$300

million financial aid package

and has singled out Malaysia as

the first loan recipient, a

Malaysian official said Mon-

Rafidah Aziz also said a Tai-

wanese company called South-

east Asia Investment Holding

Corp would invest about \$37

million in crisis-struck coun-

is a venture capital company

led by China Development

wan's ruling party.

would receive.

crunch.

Corp. which is backed by Tai-

Rafidah didn't provide fur-

The decision was reached

ther details, or say what share

of the aid package Malaysia

after Malaysia's Prime Minis-

ter Mahathir Mohamad met

with Chiang Pin-kung early

Monday. Chiang, chairman of

the government's Council for

Economic Planning and Devel-

opment, is Taiwan's representa-

tive attending the Asia-Pacific

On Sunday, Chiang said a

Malaysian request for a \$ one

billion loan could be used as

prepayment for oil purchases.

began discussing such a deal af

ter Malaysia offered oil in ex-

financial help from Taiwan

and other countries to see the

Malaysia has been seeking

change for a loan. Chiang said

Taiwan's China Petroleum Corp

Economic Cooperation forum.

Southeast Asia Investment

Malaysian trade minister

day, reports AP.

KUALA LUMPUR, Nov 16:

the summit which comes as Asia is battling economic turmoil that has plunged several economies into recession keeping Clinton away and foreing US Secretary of State Madeleine Albright to cut short

her trip.

She found time, however, to squeeze in a meeting with the wife of ousted Malaysian Deputy Premier Anwar Ibrahim, who is facing 10 charges of corruption and

The meeting was a high-profile snub to Malaysian authorities who, despite weekly protests on the streets here by Anwar supporters calling for reform, have tried to keep a lid on the affairs.

Prime Minister Mahathir Mohammad has repeatedly urged the leaders of the Asia-Pacific Economic Cooperation (APEC) forum to focus on the biting economic crisis and not meddle in Malaysia's domestic

affairs. But on Sunday the 10th ministerial meeting failed to nail down a deal to liberalise trade across nine sectors, in the face of unbending Japanese opposition to cutting tariffs on fish and forestry products.

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

tition. The APEC ministers were forced to abandon immediate implementation of Early Voluntary Sectoral Liberalisation (EVSL) and handed it over to the World Trade Organisation (WTO) for further negotiation a move which Japan had pushed for.

US trade representative Charlene Barshefsky late Sunday accused Japan of trying to influence the Philippines. Malaysia and Indonesia into withdrawing from the scheme.

"They not only did not withdraw, but improved their tariff cuts offers across-the-board in all nine sectors," she said, adding Japan could have done more to secure a deal.

Foreign Minister Masahiko Komura said he wanted to refrain from criticising those who opposed Japan in the negotiations, as the meeting ended "happily for all."

Ministers have argued the meeting should not be overshadowed by the EVSL issue. claiming success for keeping

Leaders to unpack anti-crisis plans

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

for 18 months. says Reuters. But it remains an open question whether the leaders, some of whom are jostling to take credit for rescuing the region, can craft credible schemes at an Asia-Pacific Economic Cooperation (APEC) summit to help

solve the region's woes. Japan was quick off the mark with the early-October unveiling of its 30 billion dollars Miyazawa Plan to help crisis-hit countries and relieve the credit crunch that is suffocating

growth. The plans is Tokyo's second stab at seizing the initiative in the crisis. Its suggestion last year of a multi-billion dollar Asian Monetary Fund was slapped down by the United States and Europe, who argued it risked bailing out reckless policy-makers.

This year's scheme includes offers of guarantees for Asian sovereign bond issues and calls for cooperations with multilateral lenders such as the World Bank on that front.

Cynics say Japan's new plan - which is split down the middle between short and longterm financing — has yet to be fleshed out and that all the promised money may not be forthcoming.

They have also hinted that Tokyo is trying to buy friends in the region — a notion Japanese officials dismiss out of hand.

Some crisis-stricken countries have already lined up for hand-outs.

Indonesia's top economics minister, Ginandjar Kartasasmita, told Reuters Television on Sunday that Jakarta was keen for funding in five areas including support for social safety-nets and restructuring corporate debt.

Prime Minister Keizo Obuchi will also be carrying with him Japan's latest mammoth package. announced today, of economic steps aimed at reviving its recession-bound economy.

Tokyo says the package. worth a record 24 trillion yen (195 billion dollar), of which more than 16 trillions will be real spending including tax cuts, will boost real GDP by over three per cent in the next fiscal year.

Not to be outdone, the United States will also present its own initiative for the troubled region, though its unveiling may be done with a bit less of a flourish now that Vice President Al Gore is standing in for Presi-

dent Bill Clinton. 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. Among Washington's proposals are working with Japan and Europe to spur growth, finding ways to help viable Asian companies restructure their debt and asking the World Bank to double its support for social safety nets in the region.

Reports last week that Washington wanted to use Miyazawa Plan money to fund the US initiative were greeted with Japanese assurances that Tokyo was perfectly capable of spending its own money, but would welcome any country's cooperation — and cash.

Analysts said the two sides had very different ideas about how the money should be used, with Washington seeking speedy debt write downs by creditor banks in return for third-party guarantees and Tokyo expected to offer guarantees without such conditions.

problem with Japanese money, Brookings Institution economist Ed Lincoln said recently.

"Conditionality is always a

Malaysia, South Korea agree to promote G22

KUALA LUMPUR, Nov 16: Asian nations should take their demands for an overhaul of the global financial system to a larger body than the wealthy Group of Seven nations, officials said Monday, reports AP.

"We've come up with an agreement that we should not let G7 be the sole authority to determine issues on global financial structure and world finance, or to set the direction, Malaysia's trade minister Rafidah Aziz told reporters Mon-

She was speaking after Malaysian Prime Minister Mahathir Mohamad met with South Korean President Kim Dae-jung. The South Korean leader is in the Malaysian capital to attend the summit of leaders from the Asia-Pacific Economic Cooperation forum on Tuesday and Wednesday.

They agreed to promote G22 as the core group to be the catalyst" to come up with a better world financial structure, Rafidah said.

Asian nations have been demanding a louder voice in deciding how the architecture of the global finance system is

overhauled. Mahathir may defend forex controls

KUALA LUMPUR. Nov 16: Malaysian Prime Minister Mahathir Mohammad 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 AFP.

A Malaysian official said Mahathir was "fully prepared" to brief leaders anxious to find out" from the horses mouth" why he had introduced the controversial foreign exchange controls.

"Anything on currencies Mahathir is always prepared to be open because he has done his homework and will strongly defend our case," the official said ahead of the APEC summit on Tuesday and Wednesday.

Mahathir introduced exchange controls on September 1 to insulate the nation from

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

"destabilising external devel-

APEC economies with varying degrees of capital controls though not the same extent as Malaysia, are China, South Korea, Hong Kong, Chile and Brunei, Philippines and Tai-

Chinese, South Korean, Philippine and Taiwanese currencies are not convertible on the capital account while those of Brueni and Hong Kong are pegged to the Singapore and US dollar respectively, analysts

Chile imposes a milder version of the Malaysian controls to interlock funds for a longer period and is often regarded as a model for emerging markets.

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-Call money market was active with call rates up by 2.00%-

American Express Bank Ltd foreign exchange rates (indicative)

Clean

48.3100

80.1946

28.6791

0.3932

8.4871

12.8457

12.7138

13.1163

154.3155

13.2320

34.7179

30.8493

0.0274

30.2710

1.3831

6.2262

28,9160

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

48.7450

81.4285

29.1189

8.7495

13.0317

12.8283

13.3081

166.3879

13.4284

35.3097

31.7557

0.0314

31.5429

1.3991

6.3074

29,9104

Months

7.00

Malaysian

Ringgit

5.41

Bill buying rates :

US dollar London Interbank Offered Rate (LIBOR) as of November 16,1998

527

Exchange rates of some Asian currencies against US dollars

42.35/42.36 54.70/54.85 36.48/36.53 3.7998/3,8002 7550/7850 1315/1317.5

Exchange Rates

against the Taka to clients.

& OD

48.7050

81.3617

29.0950

0.3997

8.7423

13.0210

12.8178

13.2972

13.4174

35.2807

31,7296

0.0312

31.5170

1.3980

6.3022

29.8859

Pak Rupee

Cash 48.0850 48.7050

TC 48.0850 48.7050

Indian Rupee

30 Days | 60Days

48.2112 | 47.9074 | 47.5048 | 47.1023

Selling | Currency | 1 Month

USD

GBP 7.00

Thai Baht

166.2514

Currency

USD

GBP

FRF

SAR

MYR

QAR

CAD

AUD

BEF

2.50%. The payments for government acepted Treasury bills on Sunday worth Tk 7.805 billion was made on Monday. It drians out some liquidity from the market which puts pressure on the call rates. Call rates ranged between 7.50% and 8.50% most of the deals were done around 7.75% 8.00% level The US dollar top-heavy against the yen and mark by late

Tokyo trade on Monday, on unwinding of some "safe haven" buying as the possibility of an imminent US military strike against the Iraq faded. The dolair briefly gained to hit an intraday hgih of 122.70 yen as Prime Minister Keizo Obuchi said it would be difficult to cut Japan's consumption tax. The pound rose to a two-wek peak agains the dolair on

Monday as the thrat of an air strike agians the Iraq faded, while sterling mark lost nearly two pfenning sin the wake of dollar mark losses. The Indian rupee ended weaker on Monday against the

dollar at 42.35/42.36 versus its previous close at 42.33/42.34. At 1711 local time in the international market the USD traded at 1.6676/6681 DEM, 121.50/121.5 JPY 5.5935/5945 FRF 1,3739/3744 CHF, and GBP at 1.6712/6718 USD.

Shipping Intelligence

CHITTAGONG PORT Berth Position and Performance of Vessels as on 16-11-98

Berth No	Name of Vessels Cargo		L Port Call	Local Agent	Date of Leaving Arrival	
J/3	Alam Selar	Wheat(P)	Pena	Angelic	30/10	17/11
J/4	Yasmina	Rice(P)	Kaki	Smsl	8/11	18/11
J/5	Global Bridge	GI	Busa	Rainbow	7/11	18/11
J/6	Orhangazi	Wheat(P)	Istam	AASS	3/11	22/11
J/7	Pathein	CI	Yang	MTA	6/11	18/11
J/8	Medan Express	Rice(G)	Kaki	Olm	8/11	17/11
J/9	Leona	CI	Osaka	Prog	11/11	18/11
J/10	Golden Virgo	GL	Col	Owsl	13/11	20/11
J/12	S Pioneer	What(G)	S Hani	Lsc	R/A	25/11
J/13	Banglar Robi	Cont	Sing	BSC	R/A	18/11
CCT/1	Kota Singa	Cont	Sing	Pil(BD)	10/11	18/1
CCT/2	QC Teal	Cont	Sing	Qcsl	11/11	17/1
CCT/3	Acacia	Cont	Sing	Rsl	10/11	16/1
CCJ	QL Quamar	C Clink	Sing	Psal	8/11	17/
GSJ	Sil Ver Star	Wheat(G)	Mong	Lams	7/11	16/1
Tsp	Princes	R Phos	V-8-20-2-15-00-17-2-0-40-8	Litmond	11/11	22/1
RM/4	Pranedia Prata		Sing	Ctpl	14/11	26/1
DD	Banglar Mama		- 1914	BSC	R/A	30/1
DDJ/1	Tannery Star	IDLE	Para	Psal	en la	30/1
RM/8	AL Salamas	Repair	Visa	Asll	29/8	20/1
RM/9	Banglar Shour		Was on	BSC	R/A	17/1

Vessels due at outer Anchorage

Date of L Port Local Cargo Loading

an and a second	Arrival	Call	Agent		Port
Banglar Kallol(24)12/11	16/11	Mong	BSC	GL	9 <u>0</u>
Abuja (Cnt)8/11	21/11		Baridhi	Cont	Col
Shong Chon Gang	16/11	Kaki	Ustc	Rice(G)	
Golden D	16/11	P Kel	Rainbow	Wheat(P)	3#
Merak S	18/11	25-7575G	Ustc	Pssp	8
Yongjiang	17/11	Col	Bdship	CI .	12
Martina	18/11	100	Ustc	Cement	67
Sea Masteal-1	17/11		Oil	CI	- ĝ
Daring Naree	17/11	Capt	Total	Wheat(P)	
Marine Fortuner	17/11	-	RML	Combi	Sing
Mariaspes	17/11	Sing	SSST	Wheat(G)	
Trono	18/11		Everett	CI	S#
Penguin	11/11	yang	Smsl	GI	19
Diligence Cont (Cont)8/11	18/11	Sing	Qcsl	Cont	Sing
Kota Naga (Cont)8/11	18/11	Sing	Pil(BD)	Cont	Sing
Learning Control (Control (Con	18/11	Sing	Aml	Rice(P)/GI	···· 5
Dewan-1	18/11	Sing	JF	Vehi	80
San Pablo (Roro)/24)8/11	18/11	Edm	Sstl	Pssp (Fert)	34
An Nok Gang	19/11	Egyp	Seacom	Sugar	
Robin		Arret	SSST	Wheat(G)	140
Devolan	19/11	Aust	Rsl	Cont	Sing
Xpress Resol Ve(Cont)12/1	1 19/11	Sing	Eosl	Cont	Sing
Bunga Maslapan (Cont)11/	10/11			GI	Sing
anglin	19/11	Clud	Prog	Cont	Sind
Kota Cahaya (Cont)12/11	19/11	Sing	Pil(BD)		Sing
Surabaya Express	19/11	Indo	Bnsc	GI(Copra)	C25
Arktis Ocean (48)15/11	19/11	·	Sunshine		Cina
Banglar Shikha (Cont)9/1		Sing	BSC	Cont	Sing
Banglar Mont (Cont)5/11	21/11	Sing	BSC	Cont	Sing
Da Fa (Cont)12/11	20/11	Sing	Rsl	Cont	Sing
Min Jiang	20/11		Bdship	CI	50¥
Cosmic	22/11	Rese	Owsl	Wheat(G)	8
Liverty Star	22/11	2500 2500 2500 2500 2500	Ancient	Wheat(GO)	9 H
Labsia	23/11	P Lane		Wheat(P)	2.5
Kimdong	24/11	Kaki	Msl	Rice(G)	35
Bunga Mas Enam (Cont)15,	/1124/11	Sing	Eosl	Cont	Sing
Hibiscus (Cont)15/11	26/11	Sing	Qcsl	Cont	Sing
QC Pintail (Cont)15/11	26/11	Sing	Qcsl	Cont	Sing
Marine Hope	27/11	N#3	Tmil	Pssp(Fert)	100
Jing Yang	26/11	83 9 8	Tmil	Pssp	99
Norbulk Pine	28/11	3 * 5	Prog	CI	35
Dong Long-1	20/11	Cal	Msl	Rice(p)	10
Ken Pan	30/11	Norf	Owsl	Wheat(G)	

	Tan	ker Due			
Hawiian Express Julie-N	17/11 19/11	Sing Sing	Mst	C/ - MOD 000 1 42-54, VACO 678-24	
	Vessels	at Kutub	dia		
Name of Vessels	Cargo	Last l	Port	Local Agent	Date of Arrival
Seabulk Command	•		A STORY	lbs	R/A(2/8)
Vess	els at O	uter And	chora	ge	
	Re	ady on:			
Manaslu(Cont) Makassar Express (Cont)	Cont	P Ke Col	E	Rsl Baridhi Ocsl	11/11 12/11 13/11

	Read	y on:		STONE STONE STONE
Manaslu(Cont)	Cont	P Kel	Rsl	11/11
Makassar Express (Cont)	Cont	Col	Baridhi	12/11
Richmond (Cont)	Cont	Sing	Qcsl	13/11
Jurong Basam(Cont)	Cont	Sing	Nol	13/11
Kota Berjaya(Cont)	Cont	Sing	Pil(BD)	14/11
Sun Bright	CI	Sing	Seaglory	14/11
Banglar Maya	CI	Male	BSC	14/11
Ocean-1	CI	Yang	Smsl	13/11
Goodwill	CI CI	Yang	Abahoni	15/11
Prosrich(Cont)	Cont	Sing	Qcsl	15/11
Handy Trader V	Vheat(G)	Sing	SSST	13/11
Vess	els Awaitii	ng Instru	action	
Karya Sentosa	Rice(G)		Ustc	R/A(18/9)
Rong Jiang	Rice(G)	Kaki	Owsl	R/A(9/9)
Ritz	Rice(P)	Kaki	Cross	R/A(24/9)

Delta Star	Marine State of State	2001 D	Ras	R/A(7/7)
Banglar Jyoti	32	:#X	BSC	R/A(2/11)
Banglar Asha	(5 8)	*	BSC	R/A(6/11)
Sea Bird	<u>=</u> 2.		CCNL	R/A(14/11)
Barge: Wombat/le Maca	8	Karna	R/A(30/10)	
Global Jane		Mong	Lams	15/11
ASUF-201	Vessels not	Enterin	ıg	NOTICE DESCRIPTION AND AND ADDRESS OF THE
Hyok Sin	Cement	Pada	Ustc	12/11
Izmail	-	Col	Ustc	3/7
Sea Trader Scraping		llyc	Litmond	24/10
Stolėtiya	320% NG I	2207 - 1275	~ 11	14711
Parizhskoy Kommuny	Scraping	Sing	Otl	14/11
Al Salma	Scraping	Mong	Asll	15/11

Movement of Vessels for 17-11-98

R/A(7/7)

Shifting

CCJ Al Qamar to RM/14

Incoming Outgoing **GSJ H Trader** J/3 Alam Selar J/3 B Kallol J/8 Me Express CCT K Singa CCT/2 QC Teal B Maya RM/9 B Jyoti DDJ/2 B Asha RM/4 Vivi CCJ Undock RM/9 B Shourabh RM/5 Hawilan Express RM/5 Severn

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.

CCT/1 Richmond

CCT/2 J Balsam

Japan unveils \$189b package HK unemployment to boost economy

trying to revive growth since

the collapse of the bubble econ-

its worst post-war recession.

Japan is now in the grip of

Obuchi's latest pledge in-

cludes a 5.9 trillion yen pro-

gramme to tackle the credit

crunch which has pushed many

yen in spending on housing in-

vestment, a one trillion yen un-

employment relief programme

and one trillion yen to help

Asian nations hit by the cur-

In addition the government will launch a 700 billion yen

gift coupon scheme, under

which children and the elderly

will be eligible for free shopping

vouchers in an attempt to re-

Current account

surplus up

in Japan

broadest measure of trade

jumped in September for the

ing over 70 per cent from a year

ago, the government announced

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

The current account mea-

The current account surplus.

Monday, says AP.

announced.

18th consecutive month, climb-

TOKYO, Nov 16: Japan's

rency crisis.

It also includes a 1.2 trillion

small firms into bankruptcy.

omy in the early 1990s.

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

> reports AFP. The stimulus plan is based on huge public works spending worth more than 17 trillion ven as well as income and corporate tax cuts worth more than six trillion yen.

> The package is a first step to tackle these extremely severe economic conditions', Obuchi said in a televised news conference.

I am determined to achieve growth in the next fiscal year. which begins April 1999, he

I want to achieve three goals - to mark growth in the next fiscal year with confidence. prevent unemployment and avoid trade frictions.

At first we have to break the vicious circle of recession. We will implement the economic measures steadily to achieve economic recovery in a year or

Tokyo's stock market surged on the announcement, with the Nikkei 225 index up 174.24 points or 1.2 per cent at 14.442.45 shortly after 10 am (0100 gmt).

On the foreign exchange markets the yen was up against the dollar, trading at 121.75-78 yen shortly after 10 am (0100 gmt) compared with 122.73 yen in New York late Friday.

The plan brings to more than 100 trillion yen the country through a liquidity amount Tokyo will have spent

said.

ministerial meeting. "Tens of millions of people have their dreams shaken," she

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

Ministers voice concern over

regional crisis impact

tary of State Madeleine Al-

"We have been confronted by

Pacific Rim leaders.

KUALA LUMPUR. Nov 16:

APEC ministers, driven by a

row over free trade, voiced their

concern yesterday about the re-

gional impact of the financial

crisis that has thrown millions

of people into poverty and de-

cern that the financial crisis

and its associated contagion ef-

fects has had serious socio-eco-

nomic implications for growth.

employment and poverty levels

in member economies," said the

joint statement issued at the

conclusion of the two-day min-

ported the strengthening of so-

cial safety nets, stronger finan-

cial systems, and capital mar-

earlier highlighted by US Secre-

The ministers said they sup-

The depth of the crisis was

"Ministers expressed con-

spair, reports AFP.

isterial meeting.

ket development

"It's not a financial crisis

the most severe challenge to the international system in five decades," she told the APEC

The 10th APEC ministerial meeting Sunday discussed the

need for cooperative measures to aid recovery after the financial and economic crisis broke out in mid-1997, plunging the once booming region into reces-

any more, it's a human crisis, said Canadian Foreign Minister Lloyd Axworthy.

Former Australian foreign minister Gareth Evans, who

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 "Falling economic activity

chaired the first APEC meeting

-AP/UNB photo

and currency depreciation have led to large reductions in imports in one country after another, cumulatively producing an implosion of regional trade and intensification of contractionary pressures," he said, noting a similar pattern during the great depression of the 1930s.

But there was little by way of substance that emerged from the ministerial meeting.

But the premier gave no

"It is difficult to cut the con-

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 predic-

that measures will be taken to

achieve a level of growth which

can be recognised with confi-

dence as a sign that the econ-

omy is clearly in the expansion

phase in fiscal 1999 after two

first step toward economic re-

"Today's decision is only the

years of negative growth."

"The package makes it clear

ground on the issue of consump-

sumption tax." Obuchi said.

tions of most economists.

tion tax.

covery.

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, The figure was the highest

tics in 1981. Hong Kong's Census and Statistics Department said 188,000 people were out of work in the August-October period, compared with 179,400 in July-

September, when unemploy-

ment was at a 15-year high of 5 per cent. Officials said the latest figures reflected higher unemployment mainly in Hong Kong's construction sector and. to a lesser extent, in the restau-

slowed down. The territory's property values have fallen drastically, by as much as 50 per cent since their peak last since the government began keeping unemployment statis-Higher unemployment in manufacturing and restaurants was attributed to the decline in the territory's exports and sub-

dued consumer spending, acting government economist Elley Mao said. Hong Kong's economy, mired in recession for months.

People have been laid off in

the construction sector as many

private property projects have

shrank by 5.3 per cent in the second quarter. Government infrastructure

projects are expected to create at least 60,000 jobs by the end of rant and manufacturing sec-



M Farukul Islam Shova, Chairman of Sears Electronics Ltd, inaugurates a sales centre of sures the difference between income from foreign sources and Grundig Electronics Products of Germany at 49, Garikhana Road, Jessore recently. foreign obligations payable, ex--Sears Electronics photo cluding net capital investment.