

Clinton backs ROK-DPRK tourist link launch

SEOUL, Nov 23: US President Bill Clinton held a surprise meeting with South Korean economic and business officials during his visit here, backing the historic launch of tourist links with North Korea, officials said, reports AFP.

The unscheduled meeting with President Kim Dae-Jung's top economic advisor, You Jong-Keun, and the chairman of the giant Hyundai Group took place late Sunday on the last full day of Clinton's state visit to South Korea.

The one-hour meeting, which was attended by US Commerce Secretary William Daley and other officials, also focused on efforts to reform South Korea's giant conglomerates.

Clinton and Hyundai Chairman Chung Mong-Koo discussed the conglomerate's efforts to forge economic projects in North Korea after it signed a series of economic deals with

North Korean supreme leader Kim Jong-Il last month.

"Chairman Chung explained to the President Hyundai's projects in North Korea... and President Clinton expressed support for Hyundai's projects," You told reporters.

Hyundai sealed a raft of business deals with Pyongyang under which unprecedented tourist cruise services were last week launched from here to the Stalinist North.

The US leader said after his summit with Kim on Saturday that such links could not only help draw North Korea out of its isolation, but would be far more profitable in the long run.

Reforms of the sprawling family-owned conglomerates which helped build South Korea's economic miracle in the 1960s and 1970s, but which are now being partly blamed for its collapse last year, were high on the agenda of the meeting.

Clinton made multiple ref-

erences during his trip to the need for the conglomerates to cooperate with Kim's reform efforts to help the recovery from its worst crisis in decades.

The top five conglomerates — Hyundai, Daewoo, Samsung, LG and SK groups — are under pressure from the government to slim down and revamp their business empires.

Clinton held up South Korea as a model for economic reform, pledging continued US support for a battle towards recovery, but urged Seoul to speed up corporate restructuring and further open its markets.

"From my point of view, My impatience on the restructuring of the big five conglomerates, I would say it should take time and we should be patient, but they should begin — they should begin," he said.

Seoul's efforts to stimulate recovery have been hampered

by the weight of billions of dollars in bad debt and by continuing borrowing by the conglomerates which have been reluctant to undertake reforms.

Kim Dae-Jung told his cabinet today two days after his summit with Clinton focusing on North Korea and economic reforms, that the pace of conglomerate reforms must be stepped up.

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Onion price falls in N districts

SIRAJGANJ, Nov 23: The price of onion has decreased slightly in the markets of northern districts including Sirajganj with the arrival of just-harvested crop, reports APB.

The newly marketed onion is now selling at Tk 32 to 36 per kilogram, while the old supplies sell at Tk 38 to 44 per kg in the local hats and bazars.

High level of forest destruction Asia may face second economic crisis: WB

CANBERRA, Nov 23: Asia could face a second economic crisis if the region's increasingly high level of forest destruction is not reversed, the World Bank warned today, reports Reuters.

World Bank senior environment adviser Ken Newcombe urged Asia to focus on sustainable natural resource use as the current financial crisis forced increasing numbers of people into poverty and reliance on forests.

Newcombe said a return to subsistence slash-and-burn farming by thousands in Asia would threaten the long-term economic growth of many of the region's agriculturally based countries.

"What's happening behind the scenes is what you could call the dark side of the Asian miracle — the silent crisis that goes on unnoticed as people are thrown back onto the natural resource base, back into the subsistence economy," Newcombe said.

"It is more insidious and damaging long-term because you cannot restore this natural capital," he said.

"Once lost, it's not available for the next generation and it undermines the capacity of these economies to reach for a truly sustainable development."

Massive fires in southeast Asia in 1997, sparked by slash-and-burn farming and logging companies, devastated 4.5 million hectares (11.1 million acres) of forests.

Newcombe was in Australia for a series of meetings with government ministers and industry representatives aimed at encouraging Australia to take a leading role in sustainable natural resource use in Asia.

He said the World Bank would ask Australia, a technical leader in sustainable forest management, to head discus-

S'pore ready to help Malaysian economy

SINGAPORE, Nov 23: Singapore's Prime Minister Goh Chok Tong said Monday his country is willing to provide funds for economically troubled Malaysia on "very favourable terms," reports AP.

Goh did not name a figure, though Singapore is believed to be ready to put together a substantial aid package for the neighbouring country.

Speaking in Parliament, Goh said the aid could take the form of a direct loan from the Singapore government, a financial guarantee or a Singaporean purchase of Malaysian bonds.

Foreign investment in China dips

BEIJING, Nov 23: Hit by the Asian financial crisis, China's foreign contracted investment dipped 1.5 per cent in the first 10 months of 1998 compared with a year ago, a senior trade ministry official said Monday, reports AP.

Ma Xiuhong, an assistant minister for the Ministry of Foreign Trade and Economic Cooperation, said contracted, or promised, foreign investment reached \$39.41 billion in the 10-month period.

The total number of projects approved from January-October declined 4.2 per cent to 16,168 from a year ago.

Meanwhile, China's utilized foreign investment inched up 0.9 per cent same period.

China expects 9 pc growth in last quarter of '98

BEIJING, Nov 23: China is expected to post an economic growth rate of nine per cent during the last quarter of this year, official media reported, says AFP.

A growth rate of nine per cent for gross domestic product (GDP) would make the chances of achieving the 1998 target of eight per cent much higher, the China Daily Business Weekly quoted official economists as saying.

China set an eight per cent growth target at the end of last year before the effects of the

Asian financial crisis had begun to take hold.

It has since launched a massive infrastructure spending programme to boost domestic demand in the face of falling exports.

"Economic performance in the third quarter indicated that investments in fixed assets were the major factor promoting economic development," the paper quoted State Information Centre economist Hu Shaowei as saying.

"Related investments in the fourth quarter are expected to

grow as much as 24 per cent," Hu said.

China reported a GDP growth rate of 7.6 per cent in the third quarter of 1998, compared with seven per cent growth for the first half of the year.

Trade with Russia declines

Another report from Moscow says: Trade between China and Russia fell 6.8 per cent in the first 10 months of the year as a result of the financial crisis which exploded in Russia last August, Interfax reported.

Exchange Rates

American Express Bank Ltd foreign exchange rates (indicative) against Taka to clients					
Currency	Selling TT & OD	Buying TT	Selling BC	Buying OD Sight	Buying TT & OD
USD	48.7050	48.3100	48.7450	48.1570	48.0850
GBP	80.9721	79.7840	81.0386	79.5313	79.4124
DEM	28.8656	28.4461	28.8893	28.3560	28.3136
JPY	0.4065	0.3996	0.4069	0.3956	0.3977
FRF	8.6741	8.4222	8.6812	8.3956	8.3830
SAR	13.0213	12.8460	13.0320	12.8053	12.7862
MYR	12.8174	12.7135	12.8280	12.6732	12.6543
AED	13.2972	13.1167	13.3081	13.0751	13.0556
KWD	166.3422	154.3944	166.4788	153.9054	153.6753
QAR	13.4192	13.2320	13.4302	13.1901	13.1704
SFR	35.0522	34.5071	35.0810	34.3979	34.3464
CAD	31.8333	30.9481	31.8595	30.8501	30.8040
ITL	0.0309	0.0272	0.0311	0.0271	0.0271
AUD	31.7362	30.4884	31.7622	30.3919	30.3464
BEF	1.3984	1.3819	1.3996	1.3776	1.3755
HKD	6.3027	6.2266	6.3078	6.2068	6.1976
SGD	30.2140	29.2257	30.2388	29.1331	29.0895

Bill buying rates:					
TT Doc	30 Days	60 Days	90 Days	120 Days	180 Days
48.2112	47.9074	47.5048	47.1023	46.6667	45.8945

US dollar London Interbank Offered Rate (LIBOR) as of November 23, 1998								
	Buying	Selling	Currency	1 Month	3 Months	6 Months	9 Months	12 Months
Cash	48.0850	48.7050	USD	5.03	5.25	5.12	5.09	5.09
T/C	48.0850	48.7050	GBP	6.9375	6.9375	6.75	6.56	6.44

Exchange rates of some Asian currencies against US dollars						
	Indian Rupee	Pak Rupee	Thai Baht	Malaysia Ringgit	Indonesia Rupiah	Korean Won
42.415/42.43	53.92/54.0	36.14/33.0	3.7999/3.8001	7400/7600	1243/1248	48

Amex notes on Monday's market

USD/BDT market was highly active on Monday with very high dollar demand in the trading. USD/BDT traded within a range of 48.6500-48.6550.

Call money market was active with call rates hovering higher than recent days. Payments for government accepted Treasury bills worth Tk 5.58 billion was made. Also there was a maturity of T-bills worth Tk 3.39 billion. There was a temporary liquidity crunch in the market, which pressured the call rate higher around 10.00-10.75%. Average call rates ranged between 8.75% and 10.75%.

In Asian trading, the US dollar ran out of steam by mid-afternoon on Monday as a holiday in Japan and amid lack of fresh incentives to gear the market a proper direction.

In European trading, the dollar rallied to its highest in more than two months against the mark and the Swiss franc.

At 1846 local time in the International market, the USD traded at 1.7074/7077 DEM, 121.29/121.34 JPY, 5.7260/7280 FRF, 1.4084/4094 CHF, and GBP at 1.6506/6516 USD.

Notice of Tender

Military Engineer Services (Army)

- Applications are invited by AHQ, QMG's Branch, DW & CE (Army) Dhaka Cantt for issue of tender documents separately for the following works:
 - Installation of 1xDeep Tubewell with ancillary works & construction of pump house at Saidpur Cantt.
- Eligible contractors may apply for tender documents as per rules of MES. 'C' & 'D' Class contractors enlisted in MES may apply for tender documents. Details of works done in last 5 years with certificates of experience, ABC licence and dealership/agency certificate (where applicable), VAT registration certificate should be attached with each application. Envelopes containing applications should be marked with the name of works and be sent to this directorate within 10 (ten) days from the date of publication of this advertisement. Firms/contractors not enlisted in MES are required to apply with Bank Draft/Pay Order of Tk 100/- from any scheduled bank of Bangladesh issued in favour of AHQ, DW & CE (Army) Dhaka Cantt.
- Authority reserves the right to accept/cancel any or all applications without assigning any reason.

ISPR/Army/98/944
DFP-24344-18/11
G-2628

DW & CE (Army)
Dhaka Cantt

Building Technology and Ideas (BTI) Limited recently organised an apartment handing over ceremony of their project, Grace Villa, at city's Indira Road. F R Khan, Deputy Managing Director, Jahangir Alam Patalari, Director (Construction), and other senior officials of BTI were present at the programme. —BTI photo

British businessmen back euro

LONDON, Nov 23: Business leaders Monday increased the pressure on Britain's government to make a definitive commitment to join Europe's single currency.

A statement by 114 U.K. business leaders, including directors from more than 20 FTSE 100 companies, appeared in an advertisement in Monday's Financial Times.

The statement said, "Britain's best economic interest is likely to involve joining soon after EMU is established, and the best policy for Britain is one based on the assumption that we will join."

The government's current policy is that it will not participate in the first wave of the single currency, but that it will consider its position later.

The latest volley in the propaganda war being waged by those for and against EMU will be a shot in the arm for euro-friendly ministers in the government, such as Chancellor Gordon Brown and Trade Minister Peter Mandelson.

In recent weeks the debate has heated up, with some ministers seeming to imply that the debate over whether Britain will join is over, and the question now is when, rather than if. Signatories to Monday's statement, who say they did so in their personal capacities, included bosses from U.K. companies such as Shell (SHEL), British Aerospace (BA) and Diageo (DGE).

Overseas-owned companies were also represented by bosses from companies such as Rover (owned by Volkswagen (VWOW)), General Motors Vauxhall subsidiary and Philips Electronics.

EMU is due to come into place in January, when 11 of the 15 members of the European Union will establish a single currency. —CNN Internet

Shipping Intelligence

CHITTAGONG PORT					
Berth position and performance of vessels as on 23-11-98					
Berth No	Name of vessels	Cargo	L Port call	Local agent	Date of Leaving arrival
J/1	Seoul	-	-	-	20/11 23/11
J/2	Tae Cehong	-	-	-	20/11 23/11
J/3	Ocean-1	G	Yang	SMSL	R/A 25/11
J/4	Sun Bright	G	Sing	Seagology	14/11 27/12
J/7	Banglar Maya	G	Male	BSC	14/11 27/11
J/8	Golden D	Wheat(P)	Durb	Rainbow	16/11 29/11
J/9	Shong Chon Gang(Rice)	G	Kaki	USTC	16/11 26/11
J/11	Good Will	CL	Yang	Abahoni	15/11 23/11
J/12	S Pioneer	Wheat(G)	S Hanu	LSC	R/A 27/11
J/13	Banglar Shikha	Cont	Sing	BSC	19/11 24/11
RM/14	Banglar Kallol	CL	Mong	BSC	07/11 24/11
CSJ	Handy Trader	Wheat(G)	Sing	SST	13/11 25/11
TSP	Princes	R Phos	Hame	Litmond	11/11 27/11
DD	Banglar Mamata	Repair	Para	PSAL	R/A 30/11
DDJ/1	Alany Star	Idle	Para	PSAL	30/11
RM/8	AL Salamas	Repair	Vita	ASLL	29/8 30/11

Vessels due at outer anchorage					
Name of vessels	Date of arrival	L Port	Local agent	Cargo	Loading port
Dong Long-1	23/11	Cal	Bdship	Wheat	CI
Cosmic	23/11	Rese	Owsl	What(G)	CI
Liverty Star	23/11	-	Ancient	What(G)	-
Mary Nour	24/11	-	Bal	Cement	-
Kimdong	25/11	-	Kaki	MSL	Rice(G)
Lampas	24/11	Tene	Ari	Scraping	-
Bunga Mas Enam (Cont)	24/11	Sing	EOSL	Cont	Sing
Meraks	25/11	-	USTC	PSSP	-
Lasia	25/11	P.Land	Lams	What (P)	-
Hiliscus (Cont)	25/11	Sing	QCSL	Cont	Sing
Min Jiang	26/11	-	Bdship	Cl	-
Martina	26/11	-	USTC	Cement	-
Ib Everet(48)	18/11	26/11	Everett	Cl	Cal.Sing
Bright Vega(Roro)	26/11	-	BBA	Vehi	-
QC Pintal (Cont)	27/11	Sing	QCSL	Cont	Sing
Acacia (Cont)	26/11	Sing	QCSL	Cont	Sing
Shizan (48)	27/11	-	Ancient	Wheat(G)	-
Marine Kingdom	27/11	-	RML	Cl/Cont	-
Yang Jiang	28/11	Col	Bdship	Cl	-
Banga Biral (Cont)	17/11	30/11	Sing	Bdship	Cont Sing
Norbuk Pine	28/11	-	Prog	Cl	-
QC Teal (Cont)	19/11	30/11	Sing	QCSL	Cont Sing
Kota Singa (Cont)	18/11	28/11	Sing	Pil (BD)	Cont Sing
Makassar Express (Cont)	22/11	29/11	Sing	Baridhi	Cont Sing
Manasu (Cont)	22/11	30/11	Sing	ISL	Cont Sing
Morretes	30/11	Baha	OWSL	Scraping	-
Ken Pan	30/11	Norf	OWSL	Wheat(G)	-
Banglar Robi(Cont)	19/11	30/11	Sing	BSC	Cont Sing
Jing Yang	30/11	-	USTC	PSSP	-
Richmond (Cont)	19/11	3/12	Sing	QCSL	Cont Sing
Mokran (24)	11/11	2/12	-	TMIL	Cl
Al Muztaba	2/12	Kara	Cl	Rice(P)/Cl	-
Banga Biral (Cont)	22/11	8/11	-	Bdship	Cont Sing

Vessels registered					
Trono (R)	Cl	Yang	Everett	18/11	
Seabulk Command	C.Oil	Jebe	IES	R/A(2/8)	
Romina-G	Wheat(G)	Mong	Asta	21/11	
Capetan Letteris	-	-	Ancient	20/11	

Vessels at outer anchorage					
Ready on:					
Name of vessels	Cargo	L Port	Local agent	Date of arrival	
Jurong Balsam(Cont)	Cont	Sing	Nol	R/A(22/11)	
Kota Berjaya(Cont)	Cont	Sing	Pil(BD)	R/A(22/11)	
Prosrich(Cont)	Cont	Sing	QCSL	R/A(22/11)	
Diligence (Cont)	Cont	Sing	QCSL	18/11	
Sea Master-1	Cl	Sing	Kuao	Oil	18/11
Kota Naga(Cont)	Cont	Sing	Pil (BD)	18/11	
Surabaya Express	Cl (Copro)	Sura	BNSC	18/11	
Penguin	Cl	Yang	SMSL	19/11	
Julie-N	Sko/MS	Sing	MSTPL	R/A(21/11)	
Xpress Resolve(Cont)	Cont	P.Rc	Cont	20/11	
Arktis Ocean(48)	Cl	Sing	Total	20/11	
Da Fa(Cont)	Cl	Sing	Rsl	20/11	
Bunga Mas Lapan(Cont)	Cont	P.Ke	Eos	20/11	
Dewan-1	Rice	Kara	Am	18/11	
Robin	Sugar(G)	P.Darb	Seacom	21/11	
Devolan	Wheat(G)	Aust	Sst	19/11	
Kota Cahaya (Cont)	Cont	Sing	Pil(BD)	22/11	
Yang Lin	Cont	Sing	Prog	22/11	
Arbat	Cement	Cont	Ute	R/A(21/11)	
Robi Master-1	Cont	Co	Baridhi	22/11	
Corral	C. Clink	Sing	Delmure	22/11	
Sebal Deval	C. Clink	Jaka	Psal	R/A(22/22)	
Banglar Moni(Cont)	Cont	Sing	BSC	23/11	
Banglar Jyoti	C.Oil	-	BSC	R/A	

Vessels awaiting instruction					
Name of vessels	Cargo	L Port	Local agent	Date of arrival	
Karya Sentosa	Rice(G)	-	USTC	R/A(18/9)	
Rongjiang	Rice(G)	Kaki	OKSL	R/A(18/9)	
Ritz Master-1	Rice(P)	-	CROSS	R/A(24/9)	
Delta Star	-	-	RAS	R/A(7/9)	
Sea Bird	-	-	CNCL	R/A(14/11)	
Global Jane	-	Mong	Lams	15/11	
Silver Star	-	-	Lams	R/A(17/11)	
Barge:Wombat/Le Macareux/PDC-1	-	-	Karna	R/A(30/10)	

Vessels not entering					
Name of vessels	Cargo	L Port	Local agent	Date of arrival	
Undok-1	Cement	Sing	PSAL	15/11	
An Nok Gang	PSSP	Egip	SSTL	18/11	
Banglar Shobha	Wheat(G)	-	BSC	R/A(13/11)	
Izmail	-	Col	USTC	3/7	

Movement of vessels for 24.11.98					
OUTGOING	INCOMING		SHIFTING		
J/1	Good Will	CCT/2	Kota Naga	X. Resolve	
CCT/2	K. Berjaya	NB	B. Mas Lapan	B. Mas Enam	
CCT/3	Porsrich	CCT/3	S. Devolan	S. Devolan	
RM/14	B. Kallol	CCT/3	R.M/14	S. Devolan	
RM/5	Julie-N	RM/14	J/2-5	Penguin	
DQJ	B. Jyoti	J/2-			