

BR income up by 22 pc

The income of Bangladesh Railway (BR) rose by 22 per cent amounting to Tk 151 crore during the first six months of the current fiscal compared to Tk 124 crore earned during the same period in the previous year, reports BSS.

Of the total income, the passengers shared Tk 68 crore while goods carriage Tk 66 crore during the period. Increased passengers services, integration of private sector and special attention to goods carriage helped BR earn the enhanced income, an official press release said today.

The overall increase in railway income has been possible though the income from passengers reduced in the west zone due to the direct road link through Bangabandhu Bridge with north and north-western parts of the country.

In the east zone, the press release said, the income from passengers rose by 45 per cent during the first six months of the current fiscal compared to that in the same period of the previous year.

Profitability slump United Airlines to stop India operations

NEW DELHI, Jan 15: The United Airlines will temporarily stop its flights out of India because of "disappointing profitability," an airlines official said Friday, reports AP.

The US-based airline operates daily flight between New Delhi and London and New Delhi and Hong Kong. Those flights will be stopped indefinitely beginning in April.

"We are suspending these flights temporarily due to disappointing profitability and the likely slowdown in traffic during India's lean summer season," David Solloway, the airlines country director, said in a statement.

"We are intent on resuming service and are currently exploring alternatives, including nonstop flights between the United States and New Delhi," Solloway said.

United began service to New Delhi from both London and Hong Kong in December 1995. The flights formed part of United's round-the-world service.

Pak army launches Panjab power drive next week

ISLAMABAD, Jan 15: Pakistan's army will launch a door-to-door campaign in the populous Punjab province next week to recover arrears from power consumers and stem electricity theft, officials said yesterday. reports AFP.

Some 4,000 troops, joined by field staff of the state-run Water and Power Development Authority (WAPDA) will launch the drive from January 21 to check for illegal power connections and recover arrears, they said.

The government earlier appointed an army general to lead the country's massive WAPDA production and distribution network, which is plagued by a deep financial crisis.

The crisis was attributed to power theft through illegal connections and manipulation of meters with the connivance with corrupt staff, as well as a huge amount of arrears from consumers.

President Muhammad Rafiq Tarar in a decree last month empowered the armed forces to arrest, investigate and try in military courts any person involved in power theft.

South Korea okays Hyundai's tourism project in DPRK

SEOUL, Jan 15: The government on Friday officially approved \$ 942 million tourism project being developed by the Hyundai group in North Korea, reports AP.

The approval resolved a dispute that had threatened the largest inter-Korea business deal since the 1945 division of the Korean peninsula into the communist North and the capitalist South.

The government sees the dispute as settled, because North Korea has agreed to give Hyundai an exclusive right to promote the project for 30 years," said Hwang Ha-su, a senior official at the Unification Ministry.

The government had prevented Hyundai from making an initial payment of \$ 25 million due at year's end because it did not have a long-term guarantee from North Korea.

North Korea had warned that Hyundai's failure to make the first payment could lead to a cancellation of the project. The issue was resolved earlier this week in negotiations between Hyundai and North Korea in Beijing.

Hyundai, South Korea's largest conglomerate, launched unprecedented sightseeing tours of a scenic mountain on North Korea's east coast in November.

So far, more than 13,000 South Koreans have visited the North's diamond Mountain by ship.

Right after the government approval, Hyundai announced plans to invest \$ 397 million by 2000 to build a hot spa, a hotel, an 18-hole golf course and a ski slope in the mountain area.

South Korean officials hope that the tourism project would help ease tension on the divided Korean peninsula, still technically in a state of war with no peace treaty signed at the end of the 1950-53 Korean War.

Bitter banana trade row

US gives WTO \$520m hit list of European imports

WASHINGTON, Jan 15: The United States presented the World Trade Organisation with a hit list Thursday of \$ 520 million in European imports targeted for punitive tariffs in a bitter trade fight involving bananas, reports AP.

US Trade Representative Charlene Barshefsky said the \$ 520 million represents the administration's estimate of the amount of harm being done annually to US-based banana companies in terms of lost sales in Europe.

While fancy French handbags and expensive cashmere sweaters are on the list, they don't fall in the biggest price categories. The top category is plastic packing material, which the administration valued at \$ 88 million in European imports

annually. Sweet biscuits and pastries were in second place at \$ 75 million.

Electric batteries ranked third at \$ 34 million, followed by hand bags at \$ 33 million and coffee makers at \$ 29 million. European pork imports, which were added to the target list late at the request of American pork producers seeking government help for falling world prices, total \$ 13 million, according to the administration's calculations.

All \$ 520 million in European goods will be subject to punitive tariffs of 100 per cent, effectively doubling their price, by March 3, unless the two sides reach an agreement before then.

With its formal notification of the tariffs, the administra-

tion requested through the WTO that both sides make another attempt to resolve the dispute, through negotiations.

Barshefsky characterised the request as "another attempt to try to work this out while there is still time to do so." The WTO previously ruled that Europe's banana import restrictions were a violation of WTO rules.

Assistant US Trade Representative Peter Scher said that the higher tariffs will go into effect within a matter of weeks, possibly as soon as Feb. 1 but no later than March 3, if there is no settlement by then.

The US announcement puts the matter on the agenda of the WTO's Dispute Settlement Body for its Jan. 25 meeting. The WTO also has before it a sepa-

rate EU request that it rule on whether the changes it made to its banana import policy on Jan. 1 satisfy the objections to the previous rules. The United States has called the new import rules cosmetic changes that still discriminate against US companies.

The American companies involved, Chiquita Brands International Inc. and Dole Food Co, contend that the European import restrictions are costing them millions of dollars in lost sales in the European market.

Scher said the products targeted for punitive tariffs were selected in an effort to maximize the pressure on European nations backing the banana rules while minimizing the impact on American consumers.



Cathay Pacific flight attendants applaud as they listen to chairwoman of Cathay Pacific Airways Flight attendants Union Becky Kwan during a meeting in Hong Kong on Friday. Kwan said in the meeting that the union would sue rather than strike to try to get pay raises.

— UNB/AP photo

Asian stocks end week higher

HONG KONG, Jan 15: Asia stock markets ended the week generally higher Friday, with many investors shrugging off overnight falls on Wall Street caused by concerns over the economic crisis in Brazil, reports AP.

In Taiwan, share prices surged more than three per cent as buying by the government's stock stabilization fund helped trigger a rebound after four days of declines.

The Taipei market's key Weighted Stock Price Index rose 212.28 points, or 3.4 per cent, to 6,456.60.

Dealers said investors moved back to the bourse, encouraged by the Taiwan government's lead in buying up financial shares and brushing aside concerns about a 2.45 per cent plunge on Wall Street overnight.

The Japanese market was closed for a holiday.

Brazil triggered a worldwide market rout on Wednesday after its central bank chief resigned and his successor devalued the Brazilian currency by about 8 per cent.

In Hong Kong, share prices fell slightly on lingering concerns over the Brazilian economic crisis.

The Hang Seng Index, the Hong Kong market's key indicator of blue chips, fell 35.73 points, or 0.3 per cent, to close at 10,147.40. On Thursday, the index had lost 90.64 points.

Brokers said share prices opened sharply lower in reaction to the decline on Wall Street, where the Dow Jones industrial average fell 228.63

points to 9,120.93.

But share prices regained most of their losses in the afternoon as concerns over the Brazilian turmoil subsided.

"People in this region seem not too worried about Brazil now," said Percy Au-Young.

Singapore stocks plunge 5.5 pc on typing error

SINGAPORE, Jan 15: A broker's typing error on a bank stock caused Singapore's benchmark Straits Times Index to plunge 5.5 per cent on Friday's opening, before the trading house discovered its mistake and reported it to the Stock Exchange.

A spokeswoman for the Stock Exchange of Singapore would not reveal which broker or company made the error while typing in a transaction on a locally issued share in Oversea-Chinese Banking Corp.

The spokesman, who asked not to be identified by name, said the broker typed in a share price of 30 Singapore cents (18 cents) instead of 7.95 Singapore dollars (\$4.73).

When the computer, detecting a possible problem, asked, "would you like to continue?" the broker typed, "Yes," said the spokeswoman.

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