

Key ASEAN economies seen weathering slump this yr

SINGAPORE, Apr 4: Singapore's top bank has forecast that except for Indonesia, key ASEAN nations could recover from a slump and possibly register positive economic growth rates this year, reports AFP.

per cent for Thailand and minus 4-to-3.0 per cent for Indonesia. DBS said Indonesia's fragile social fabric was plaguing economic reform efforts of the government, with political tensions heightening in the run up to the June national elections.

reforms and said the country's ability to meet its total funding needs also looked more assured. In addition, Malaysia's softening stance in capital controls could help nullify potential portfolio outflows, it said.

tion which account for around half of GDP, would ensure growth for the Philippines, it added. For Thailand, DBS said a minus 1 per cent-to-zero per cent real GDP rise was still on the cards this year although some indicators such as the manufacturing production index should begin to show positive growth by the second quarter.

China sees higher GDP growth

BEIJING, Apr 4: A forecast by the State Information Centre predicted GDP growth of 8.5 per cent in the first three months, as compared to 7.6 per cent in 1998's third quarter and nine per cent in the final quarter of last year, according to today's Business Weekly, reports Xinhua.

remain high, possibly around eight per cent, she said. Hu Shaowei, a researcher at the Centre said he expected the index to linger in negative territory in the remaining part of the year while moving closer to zero.

Oil price rise may not reverse Gulf austere budgets

DUBAI, Apr 4: The boost in global oil prices following cuts in OPEC production will ease pressure on the Gulf states' ailing economies but is unlikely to reverse austere budgets, analysts said here, reports AFP.

a barrel more than they assumed in their budgets," said Oman-based Mohammad Abdul Jabra, senior associate with the Washington-based Petroleum Finance Company.

rise will be good and that should help stimulate the economies although it is still a wait-and-see situation," he said. Last month's decision by OPEC and non-OPEC producers to shave an additional 2.1 million barrels per day off their total production for this month has already buoyed market sentiment.

markets, especially in Saudi Arabia, but investors remain cautious, said Beshar Bakheet, senior partner with Riyadh-based Bakheet Financial Advisors.

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A M Anisuzzaman, Chairman of the Board of Directors of Uttara Bank Limited, inaugurates the new premises of the bank's Manikganj Branch yesterday.

BFCC Biman Flight Catering Centre Tender Notice No 08/99. Schedule of tender along with other terms and conditions may be obtained on request in the Official Letter Head Pad during office hours on payment of cost of schedule from office of the Manager Finance, BFCC, Zia International Airport, Dhaka.

Office of the Chairman, Tangail Paurashava Paurashava Office Tangail Tender Notice for Local Competitive Bidding for: Installation of Water Supply & House Connections & Related Works at Tangail Paurashava Contract No. TAN-HC-01, under ADB Loan No 1264 BAN(SF).

ANZ's new country credit executive M Shah Alam Sarwar has taken over as the Country Credit Executive of ANZ Grindlays Bank, Bangladesh, says a press release.

Indonesia faces fall in exports, imports

JAKARTA, Apr 4: Indonesia's exports and imports in 1998 decreased by 8.6 per cent and 34.4 per cent respectively from 1997. Antara news agency Sunday quoted the Central Bureau of Statistics (BPS) as saying, reports Xinhua.

Japan has reduced the country's ability to absorb imported goods on the country, a better economy in the United States has encouraged it to import more goods," Sugito said.

China gives green light for CDMA mobile technology

GUANGZHOU (China), Apr 4: China confirmed the introduction of the US mobile telephone technology CDMA yesterday, signing a pair of landmark infrastructure purchasing deals with US telecoms firms, reports AFP.

Motorola Inc and Lucent Technologies Inc sealed the deals at a ceremony presided over by Minister of Information Industry Wu Jichuan in this southern city, US and Chinese officials said.

Exchange Rates

Table with columns: Currency, Selling TT & OD, Selling BCC, Buying T.T, Buying OD Sight, Buying Export Bill, Buying OD Transfer. Includes American Express Bank Ltd foreign exchange rates.

Table with columns: Buying, Selling, Currency, 1 Month, 3 Months, 6 Months, 9 Months, 12 Months. US Dollar London Interbank Offered Rate (LIBOR).

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

The USD/BDT market has remained unchanged over the past week and the market makers continue to support USD at 48.65 level. A few transactions took place on Sunday and the USD/BDT rates ranged between 48.64 and 48.66.

Shipping Intelligence

Shipping intelligence tables including Chittagong Port, Vessels due at outer anchorage, and Tanker due. Columns include Berth, Name of vessels, Cargo, L. port call, Local agent, Date of Leaving, Date of arrival.