

Bankruptcies go down in Japan

TOKYO, May 19: The number of Japanese companies going belly up declined 33 per cent in April from the same period a year ago...

A total of 1,155 companies failed last month, the first time in three years the number of bankruptcies fell below 1,200...

That number accounted for 73.3 per cent of total cases in April, above 70 per cent for the third month in a row...

Chinese GDP may grow by 8.2 pc in 1st half of '99

BEIJING, May 19: China's State Information Centre forecasts gross domestic product will grow by 8.2 per cent in the first half of this year...

The economy grew by 8.3 per cent in the first quarter of this year. The government has targeted growth for the whole year at around 7.0 per cent.

The economy grew seven per cent in the first half of 1998. The think-tank of the cabinet's State Development Planning Commission forecast retail price inflation would be a negative 2.8 per cent in the first half of this year.

38th AGM of Reckitt & Colman held

The 38th Annual General Meeting of Reckitt & Colman Bangladesh Limited was held in Chittagong Monday says a press release.

Abdul Haque, Managing Director of the company, who chaired the meeting described the vision of the company.

In 1998, Reckitt & Colman enjoyed a growth of 18 per cent both in terms of sales and profit compared to 1997 contributed by sales growth of products like Mortein Coil, Dettol Soap and Harpic, he said.

Mortein remained the key brand for the company and during 1998 this year product became the leading pest control brand in the country.

The benchmark 225-issue Nikkei Stock Average shed 250.44 points, closing at 16,128.18. The average now has fallen a total of 819.18 points in five days...

The US Federal Open Market Committee met Tuesday and decided to leave interest rates unchanged, but said it was inclined to adopt a tighter monetary policy to curb inflationary pressure.

In Hong Kong, concerns over local and US interest rates pulled Hong Kong blue chip share prices down 1.8 per cent Wednesday.

The blue-chip Hang Seng Index fell 223.96 points to close at 12,403.14, its lowest close since April 15. On Tuesday, the index gained 38.50 points.

Singapore shares also closed lower on rate hike fears, dealers said. The Straits Times Index closed down 6.32 points, or 0.3 per cent, at 1,911.50 points.

Elsewhere: BANGKOK: Thai share prices closed slightly higher. The Stock Exchange of Thailand, or SET, Index edged up 1.95 points, or 0.4 per cent, to 483.50.

JAKARTA: Indonesian shares closed sharply higher, propelled by buying in basic industry and telecommunications blue chips. The JSE Composite Index closed up 2.7 per cent, or 15,718 points, at 593,604 points.

KUALA LUMPUR: Malaysian share prices closed lower as investors cashed in on recent gains. The Composite Index fell 0.6 per cent, or 4.56 points, to 775.73.

MANILA: Philippine stocks ended sharply lower as investors cashed in on recent gains, spurred by concerns over a possible rise in US interest rates. The 30-company Philippine Stock Exchange Index closed 77.48 points, or 3.1 per cent, lower at 2,390.82.

SEOUL: Share prices closed higher for the second consecutive day as a rebound continued after last week's sharp declines and investors shrugged off the US interest rate news. The Korea Composite Stock Price Index rose 5.69 points, or 0.7 per cent, to 734.98.

SYDNEY: Australian share prices ended lower, with nearly all industry groupings sagging on the US interest rate news. The All Ordinaries Index closed at 2,981.2, down 18.4 points.

Major powers keen to consider foreign conditional investment in Iraq

UNITED NATIONS, May 19: The United States is willing to consider a proposal for a new UN relationship with Iraq that would allow foreign companies to invest in Iraq's oil industry if Baghdad cooperates with UN arms inspectors, a US official says, reports AP.

The proposed British-Dutch resolution circulated Tuesday says Iraq must allow UN inspectors to resume monitoring Iraq's weapons programmes and provide "unconditional and unrestricted access" to all facilities and records for four months before any such investments would be considered.

Before the United States gives its approval, it wants to study the exact conditions that Baghdad would have to meet for the UN Security Council to consider authorising any foreign investment, the US official said.

"In other words, it's not ruled out," the official told The Associated Press, speaking on condition of anonymity.

The US willingness to consider foreign investment in what industry experts say could be among the most lucrative undeveloped oil fields in the world represents a significant shift in Washington's position.

Only a month ago, deputy US Ambassador Peter Burleigh rejected the recommendation of a UN expert panel to allow foreign investment in the struggling oil sector to help Baghdad buy food and medicine for ordinary Iraqis. He argued that the investments would have the unintended effect of lifting some sanctions imposed after Baghdad's 1990 invasion of Kuwait.

US officials have indicated, however, that they're unlikely to back major overhaul of Iraq's oil sector — but would support limited foreign investment that would increase revenue for the UN oil-for-food programme. It allows Iraq to sell \$5.2 billion worth of oil to buy humanitarian goods, but Baghdad has been unable to meet the limit because of low oil prices and production problems. Iraq has rejected foreign investment in the oil sector, saying it would reduce the country to "an entity under the trusteeship of the United Nations."

The Security Council established three panels in February to chart a new relationship with Iraq, help ordinary Iraqis cope with the effects of sanctions, and restart arms inspections that were halted by US and British airstrikes in mid-December.

Iraq also rejected recommendations of the panels on disarmament, humanitarian problems and Kuwait related issues — because they did not meet Baghdad's key demand that the oil embargo be lifted. And Baghdad is likely to reject the British-Dutch draft for the same reason.

A rival Russian proposal, backed by China and France, does call for economic sanctions to be lifted once a system to monitor Iraq's weapons programmes is in place, but it is strongly opposed by Washington.

Diplomats said Russia is expected to discuss a revised draft with the four other permanent Security Council members — the United States, Britain, China and France — on Wednesday.

Two weeks ago, US Secretary of State Madeleine Albright wrote to Security Council members urging them to use the original British-Dutch draft as a basis for discussions.

In an apparent concession to try to get Washington's agreement, the British-Dutch proposal does not automatically trigger foreign investment once Iraq is deemed in cooperation with arms inspectors.

The proposal says Secretary-General Kofi Annan should appoint a group of experts to determine alternatives for increasing Iraq's oil exports, including foreign investment in the oil sector.

The Security Council would act on those recommendations after the new chairman of the weapons inspection team reports that Iraq has fully cooperated with the inspectors for 120 days following the resumption of UN monitoring.

UN arms inspectors must verify the elimination of Iraq's weapons of mass destruction before the council can move to lift sanctions.

The British-Dutch draft requires a new inspection body to prepare a list of specific tasks that Iraq must complete to meet its disarmament obligations.

It also calls for one-third of the 30 per cent of monthly revenues now earmarked to compensate victims of the Gulf War to be temporarily diverted to finance more humanitarian aid.

The draft also calls for revenue from the illegal smuggling of Iraqi oil across the Turkish border to be brought under the umbrella of the oil-for-food programme.

Dealers stay cool on price rally Oil drifts down again

LONDON, May 19: Oil prices drifted lower again yesterday as dealers stayed cool on a market which they said had rallied too strongly for its own good in recent weeks, reports Reuters.

Benchmark Brent blend crude oil for July traded 60 cents lower at \$15.21 a barrel by late afternoon in London, after briefly touching a low of \$15.15, Brent's lowest value in a month.

Dealers said the market, which has dipped from a peak two weeks ago of more than \$17, was weakened by an overhang of petroleum products in Europe and the United States that has hit refinery profit margins, signalling lower demand for crude oil.

Very poor margins are causing refinery crude runs to be cut, said Natam Barakat at Brokerage Prudential Bache in New York. "Either products have to go higher or crude lower and demand at the moment doesn't look strong enough to lift products."

Petroleum product supplies in the West have been bolstered by unexpectedly high exports from Russia where falling domestic demand and a weak rouble have freed more oil for sale abroad.

US traders said on Monday that a European glut of Russian heating oil had spilled over into the United States at an unusual time of year for imports from Russia.

Traders in London said the weak prices had pushed out of oil some of the speculators who had invested in the oil market since OPEC in March agreed new supply curbs.

That had taken the shine off the price rally which lifted Brent from less than \$10 in February, drawing a warning on Tuesday from OPEC President Yousef Yousfi.

The supply-demand balance remains precarious. "They are still extremely high mainly due to stockpiling during last year with the risk of a negative impact on prices," Yousfi told the agency.

"It is essential in this respect to maintain the reductions to the level agreed upon and for the period considered, that is until March 2000," he added.

Some OPEC minister have said recently that if prices rise too high then the agreement might have to be reviewed.

But Yousfi said: "We must remain prudent, vigilant and continue to respect scrupulously our agreement in order to avoid any new price deterioration."

Iranian Oil Minister Bijan Zanganeh on Tuesday said he thought it too early to discuss any review of OPEC's output limits.

London's Centre for Global Energy Studies had on Monday said OPEC producers, credited in April with strict compliance with new supply limits, would have to maintain output discipline to erode petroleum stockpiles and lift prices again.

Oil dealers appeared confident that Iraq would agree to renew for a further six months the UN oil-for-food exchange which has seen Baghdad supply 2.1 million barrels a day in recent months.

The fifth round of oil-for-food ends on May 24 and Iraq, which has called repeatedly for the complete lifting of sanctions, as on previous occasions has voiced its displeasure with the arrangement.

"The Iraq story will come into focus at the beginning of next week," said Barakat at Prudential Bache.

United Nations Security Council diplomats meet on Friday to vote on continuing the programme. One European diplomat said on Monday that although Iraq was expected to continue oil sales there was "an increasing level of doubt," over its cooperation.

Exchange Rates

Table with columns: Selling, Currency, Buying, TT Clean, OD Sight, OD Transfer. Lists rates for various currencies like USD, JPY, CHF, SGD, CAD, SEK, AUD, MYR, HKD, SAR, AED, KRW, GBP, EUR.

Exchange rates of some Asian currencies against US dollars

Table with columns: Indian Rupee, Pak Rupee, Thai Baht, Malaysian Ringgit, Indonesian Rupiah, Korean Won. Lists exchange rates for these currencies.

Shipping Intelligence

Table with columns: Name of Vessels, Cargo, L Port, Local Agent, Date of Leaving, Date of Arrival. Lists shipping schedules for various vessels.

CHITTAGONG PORT

Table with columns: Name of Vessels, Cargo, L Port, Local Agent, Date of Leaving, Date of Arrival. Lists port activities and vessel arrivals.

Vessels due at outer anchorage

Table with columns: Name of Vessels, Date of Arrival, L Port, Local Agent, Cargo, Loading Port. Lists vessels at anchorage.

Vessels at Kutubdia

Table with columns: Name of Vessels, Cargo, L Port, Local Agent, Date of Arrival. Lists vessels at Kutubdia.

Vessels at outer anchorage

Table with columns: Name of Vessels, Cargo, L Port, Local Agent, Date of Arrival. Lists vessels at anchorage.

Vessels not entering

Table with columns: Name of Vessels, Cargo, L Port, Local Agent, Date of Arrival. Lists vessels not entering.



The 38th annual general meeting of Reckitt & Colman was held in Chittagong on Monday. — Unitrend photo

Asian stocks end lower on US rate hike fears

HONG KONG, May 19: Asian stock markets closed mostly lower Wednesday, dragged down by jitters over a possible rise in US interest rates, reports AP.

In Tokyo, the largest market in Asia, concerns over the rate rise pulled the key index down 1.5 per cent, setting a trend for most markets in the region.

The benchmark 225-issue Nikkei Stock Average shed 250.44 points, closing at 16,128.18. The average now has fallen a total of 819.18 points in five days, including Tuesday's 42.40-point drop, or 0.26 per cent.

The US Federal Open Market Committee met Tuesday and decided to leave interest rates unchanged, but said it was inclined to adopt a tighter monetary policy to curb inflationary pressure.

In Hong Kong, concerns over local and US interest rates pulled Hong Kong blue chip share prices down 1.8 per cent Wednesday.

The blue-chip Hang Seng Index fell 223.96 points to close at 12,403.14, its lowest close since April 15. On Tuesday, the index gained 38.50 points.

Singapore shares also closed lower on rate hike fears, dealers said. The Straits Times Index closed down 6.32 points, or 0.3 per cent, at 1,911.50 points.

Elsewhere: BANGKOK: Thai share prices closed slightly higher. The Stock Exchange of Thailand, or SET, Index edged up 1.95 points, or 0.4 per cent, to 483.50.

JAKARTA: Indonesian shares closed sharply higher, propelled by buying in basic industry and telecommunications blue chips. The JSE Composite Index closed up 2.7 per cent, or 15,718 points, at 593,604 points.

KUALA LUMPUR: Malaysian share prices closed lower as investors cashed in on recent gains. The Composite Index fell 0.6 per cent, or 4.56 points, to 775.73.

MANILA: Philippine stocks ended sharply lower as investors cashed in on recent gains, spurred by concerns over a possible rise in US interest rates. The 30-company Philippine Stock Exchange Index closed 77.48 points, or 3.1 per cent, lower at 2,390.82.

SEOUL: Share prices closed higher for the second consecutive day as a rebound continued after last week's sharp declines and investors shrugged off the US interest rate news. The Korea Composite Stock Price Index rose 5.69 points, or 0.7 per cent, to 734.98.

SYDNEY: Australian share prices ended lower, with nearly all industry groupings sagging on the US interest rate news. The All Ordinaries Index closed at 2,981.2, down 18.4 points.

Government of Bangladesh Office of the Executive Engineer, RHD Road Division, Comilla. Notice for Pending of Tender No 94/EE of 1998-99. This is to notified for general information of all concerned that the notice inviting tender vide this office Memo No 1238 dated 3.5.99 for the work 'Earth work in road embankment at different KM of Dhaka-Chittagong highway under Road Division, Comilla during the year 1998-99 in 2 (two) groups is hereby pending the tender due to unavoidable circumstances.

Notice of Tender Military Engineer Services. Applications are invited by AHQ, QMG's Br, DW & CE (Army) Dhaka Cantt for issue of tender documents for the following works: a. Remaining works for constr of perimeter wall around CMTD area at Dhaka Cantt. b. Remaining works for existing Ammo Explosive Store at Mirpur Cantt. 2. Eligible contractors may apply for tender documents as per MES regulations. Interested MES enlisted 'B', 'C', & 'D' class contractors may apply quoting their class, index numbers, list of work done in last 05 (five) years. Contractors must have VAT registration. VAT and other taxes are payable as per rules. Applications should be submitted to this Directorate within 10 days from the date of publication of the advertisement mentioning name of works at the top of the envelope. 3. Authority reserves full power to accept/cancel any/all applications without assigning any reason. ISPR/Army/99/368 DFP-10745-16/5 G-925 DW & CE (Army) Dhaka Cantt.

দি সিকিউরিটি প্রিন্টিং করপোরেশন (বাংলাদেশ) লিঃ গাজীপুর-১৭০৩ ১১৩৪ প্যাকেট নীল কার্ড বোর্ড ক্রয়ের দরপত্র বিজ্ঞপ্তি. করপোরেশন কর্তৃক উপস্থাপিত চেক বইয়ের কভার মুদ্রণের নিমিত্ত উপরোক্ত মালামাল ক্রয়ের জন্য সীলমোহরকৃত দরপত্র আহ্বান করা যাচ্ছে। মালামালের পেসিফিকেশন/নিয়মাবলী/শর্তাবলী স্বল্পলিড সিডিউল দি সিকিউরিটি প্রিন্টিং করপোরেশন (বাংলাদেশ) লিঃ এর গাজীপুর অফিসের অর্ধ ও হিসাব উপ-বিভাগ এবং ১৬, নয়া পল্টন (২য় তলা), ঢাকা-১১৩৩ অফিস হতে বিকাল ২ ঘটিকা হতে ৪ ঘটিকা পর্যন্ত সকল অফিস চলাকালীন সময়ে আগামী ২০/৫/৯৯ ইং হতে ২৩/৫/৯৯ ইং পর্যন্ত প্রতিষ্ঠানের নিজস্ব প্যাডে দরপত্রের মাধ্যমে প্রতিস্টে সিডিউল টাঃ ৩০০/- (টাকা তিনশত) মাত্রের বিনিময়ে (অফেন্ডে-যোগ্য) ক্রয় করা যাবে। ব্যবস্থাপনা পরিচালকের বরাবরে গাজীপুর অফিসে অথবা ১৬, নয়া পল্টন (২য় তলা), ঢাকা-১১৩৩ অফিসে সীলমোহরকৃত দরপত্র আগামী ৩০/৫/৯৯ ইং বিকাল ২ ঘটিকা পর্যন্ত সরাসরি নির্ধারিত বাতাসে drop করা যাবে এবং পাশাপাশি ডাকযোগে কিংবা কুরিয়ার মারফতও নির্ধারিত সময়ের মধ্যে গাজীপুর অফিসে পৌঁছানো যাবে এবং পরবর্তী কার্যক্রমে বিকাল ২.০৫ ঘটিকার সময় দরপত্রাদানের সামনে (যদি কেহ উপস্থিত থাকেন) প্রাপ্ত সকল দরপত্র গাজীপুর অফিসে খোলা হবে।

দি সিকিউরিটি প্রিন্টিং করপোরেশন (বাংলাদেশ) লিঃ গাজীপুর-১৭০৩ ৬৪৩ প্যাকেট নীল কার্ড বোর্ড ক্রয়ের দরপত্র বিজ্ঞপ্তি. করপোরেশন কর্তৃক উপস্থাপিত চেক বইয়ের কভার মুদ্রণের নিমিত্ত উপরোক্ত মালামাল ক্রয়ের জন্য সীলমোহরকৃত দরপত্র আহ্বান করা যাচ্ছে। মালামালের পেসিফিকেশন/নিয়মাবলী/শর্তাবলী স্বল্পলিড সিডিউল দি সিকিউরিটি প্রিন্টিং করপোরেশন (বাংলাদেশ) লিঃ এর গাজীপুর অফিসের অর্ধ ও হিসাব উপ-বিভাগ এবং ১৬, নয়া পল্টন (২য় তলা), ঢাকা-১১৩৩ অফিস হতে বিকাল ২ ঘটিকা হতে ৪ ঘটিকা পর্যন্ত সকল অফিস চলাকালীন সময়ে আগামী ২০/৫/৯৯ ইং হতে ২৩/৫/৯৯ ইং পর্যন্ত প্রতিষ্ঠানের নিজস্ব প্যাডে দরপত্রের মাধ্যমে প্রতিস্টে সিডিউল টাঃ ২০০/- (টাকা দুইশত) মাত্রের বিনিময়ে (অফেন্ডে-যোগ্য) ক্রয় করা যাবে। ব্যবস্থাপনা পরিচালকের বরাবরে গাজীপুর অফিসে অথবা ১৬, নয়া পল্টন (২য় তলা), ঢাকা-১১৩৩ অফিসে সীলমোহরকৃত দরপত্র আগামী ১৬/৫/৯৯ ইং বিকাল ২ ঘটিকা পর্যন্ত সরাসরি নির্ধারিত বাতাসে drop করা যাবে এবং পাশাপাশি ডাকযোগে কিংবা কুরিয়ার মারফতও নির্ধারিত সময়ের মধ্যে গাজীপুর অফিসে পৌঁছানো যাবে এবং পরবর্তী কার্যক্রমে বিকাল ২.০৫ ঘটিকার সময় দরপত্রাদানের সামনে (যদি কেহ উপস্থিত থাকেন) প্রাপ্ত সকল দরপত্র গাজীপুর অফিসে খোলা হবে।

Beijing urged to meet criteria Germany, France back China's WTO entry. BONN, May 19: German Chancellor Gerhard Schroeder and French President Jacques Chirac issued a joint statement yesterday backing Chinese entry to the World Trade Organisation and urging Beijing to meet conditions for membership, reports Reuters. "Speedy WTO membership for China is in the interests of both states (France and Germany), of the European Union and the other members states of the WTO as well as China itself," the statement, issued by the German government, said. "For that reason, Germany and France firmly support the entry to the WTO of the People's Republic of China. They expressly recognise China's efforts so far to meet the necessary conditions for entry," they added.

Clinton's successor to get twice his salary. WASHINGTON, May 19: President Clinton's successor would get twice his salary — \$400,000 annually instead of \$200,000 — under legislation moving through the US House of Representatives, reports Reuters. Lawmakers from both parties said they felt it was time to raise the pay for the leader of the most powerful country in the world, which has not been changed in the 30 years since Richard Nixon took over from Lyndon Johnson. A spending bill for fiscal year 2000 that the House Appropriations Committee is to consider this week would double the chief executive's pay starting Jan. 20, 2001, when Clinton's term officially expires. "It's important that they do it now because there's such a short window. It has to be done between administrations," said a spokeswoman for Representative Steny Hoyer of Maryland, who chairs the committee that oversees administration and congressional salaries. Hoyer and Representative Jim Kolbe, the Arizona Republican who chairs the subcommittee, both support the measure, she said. Kolbe's subcommittee approved the pay raise last week as part of a \$13.5 billion bill to fund the Treasury Department, Postal Service and general government operations next year. The full Appropriations Committee still must vote on the bill. The House Committee on Government Reform also is slated to consider the measure, which House aides said may get caught up in the annual dispute over whether to raise congressional salaries.