That was before Sri Lanka

"Singapore and Sri Lanka

opened a new container termi-

nal in 1996 to handle larger

vessels which carry over 4,000

are both small countries with-

out much resources of our own,

so we are competing in provid-

ing this (port) service." Bopitiya.

bo's location along the interna-

tional sea routes from the east

to the west was underlined last

week when the Peninsula and

Oriental Steam Navigation Co.,

(PetO) signed a deal to invest in

floated a company called South Asia Gateway Terminals to de-

velop the Queen Elizabeth Quay at the Colombo port at a cost of 240 million dollars.

The deal envisages a long-

term lease of a section of the

port that will increase the con-

tainer handling capacity by an-other 750,000 TEUs.

Sterling visited in 1996, he said

he saw Colombo as a hub for

international shipping in the

When PetO chairman Lord

PetO and its affiliates have

The importance of Colom-

TEU container.

the Colombo port.

21st century.

Buying OD

Transfer

49.0850

78.4624

26.4696

32.7124

0.4231

23.4922

7.0349

31.5518

1.2833

32,3140

7.8923

6.3110 -

0.0267

6.3313

29.0530

13.0528

13.3271

5.9743

13.4421

155.9739

1.3060

51.7699

180 Days

12 Months

Korean Won

46.8540

Export Bill

49.1570

78.5775

26.5084

32.7604

0.4238

23.5266

31.5981

1.2852

32.3614

7.9031

6.3202

0.0268

6.3406

29.0956

13.0719

13.3466

5.9831

13.4618

156.2027

51.8459

1.3070

Months Months

Indonesian

Rupiah

American Express Bank Ltd foreign exchange rates (indicative)

49,7700

80.6025

27.8202

0.4370

33.4476

8.2354

6.4240

0.0279

6.4715

30.1911

13,3068

13,5880

6.0873

13.7073

1.3260

168.9409

Bill buying rates:

US dollar London Interbank Offered Rate (LIBOR)

Cash/TC Cash/TC Euro 2.82000 2.69500 3.04125 3.12688 3.24000

Thai Baht

as early as this month and slammed asset markets.

43.400/43.60 51.400/51.50 37.55/37.57 3.8000/3.8001 7020/7070

Exchange rates of some Asian currencies against US dollars

Amex notes on Sunday's market The USD/BDT interbank market has remained sluggish over last one week. The USD/BDT rates stayed in the 49.6200-49.6500 level as market is still liquid in USD. Also, on Sunday the interbank foreign exchange market was very slow due to

The call rates have remained below 6 per cent because of excess BDT liquidity. The rates stayed in the 4.75-5.25 per cent

The dollar clawed higher against the yen on Friday, fighting

Market markers said the dollar was boosted as market

back from a brief hit after a strong July employment report sparked fears of an imminent rate hike by the Federal Reserve

players covered short dollar positions taken on during the

week when the dollar had tumbled to near six month lows

The employment report which showed non-farm payrolls

rose by 310,000 last month and hourly earnings jumped 0.5 per

cent. Économists said the report showed tightness in the labour

markets is pushing up wages and threatening to fuel inflation.

A brighter outlook for Europe and Japan may lure investors

away from US assets and that prospect was weighting on the dollar in recent weeks. Despite the dollar's recovery on Friday,

there may be more weakness in store for the greenback. More

positive economic data from Europe could further tip the scales

54.0204 52.0494

60 Days 90 Days 120 Days

48.4980 | 48.0870 | 47.6760

Buying T T

49.3200

78.8380

26.6125

32,8690

0.4252

7.0685

1.2903

32.4687

7.9349

6.3412

0.0269

29.1921

13.1153

13.3909

6.0029

13.5064

156.7207

USD 5.20875 5.37000 5.76375 5.79000 5.9200

GBP 5.25125 5.31156 5.63578 5.77297 5.94359

Malaysian

1.3122

6.3617

24.5134 23.6190

33.0124 31.7029

against the Taka to major currencies.

49.7300

80.5377

27.5980

33.6127

0.4366

24.4937

7.2330

32.9859

1.3381

33,4207

6.4188

6.4663

30.1668

13,5770

13.6963

30 Days

Buying(\$) | Selling(\$) | Currency | 1 Month | 3 Months |

weekend in the international market.

US Dollar

Pound Stg

Deutsche Mark

Swiss Franc

Japanese Yen

Dutch Guilder

Danish Krona

Australian \$

Belgian Franc

Canadian \$

French Franc

Hong Kong \$

Norway Kroner

Italian Lira

Singapore \$

UAE Dirham

Swedish Krona

Qatari Riyal

.Kuwaiti Dinar

Indian Rupee | Pak Rupee

in favour of the euro.

KAFCO(U) Shun Yi

Thai Baht

Euro

TT Doc

Saudi Rial

Lankan dockers spread lunch Taiwan cuts import break to woo S Asian cargo

COLOMBO, Aug 8: Sri Lanka's dockers have shed their centuries old tradition of taking lunch together in a bid to increase productivity and make Colombo South Asia's key hub port, reports AFP.

The plan is simple but effec-tive, says an official from the Sri Lanka Ports Authority (SLPA) who negotiated with workers to end the practice of taking their lunch break together - thereby creating valuable extra man hours every day.

Put in place just last week the new lunch deal has brought an immediate improvement in efficiency in a port which boasts the best facilities in the region but needed a little push on the productivity front.

"Now a days, shippers are not so worried about cost (of the handling), they are more worried about productivity," says SLPA Operations Manager U Bopitiya. "They want quick turnaround time and we can now give that."

Bopitiya said that staggering the lunch break alone has had a tremendous improvement. pointing out that dockers handled 74 containers in an hour

on board an Evergreen carrier and 78 on a Hanjun vessel three

In terms of time, Hanjun saved four hours and Evergreen saved six hours.

At the port, time is really money. A big ship costs around 40,000 dollars a day, an hour saved is about 1,500 dollars

earned. "We pay more in overtime to workers but actually save money for the port and also get telexes from shippers thanking us for the good service," Bopitiya said.

"Earlier all gantry operators took their lunch break together and work came to a standstill, but in the past three days we have changed all that. Everyone benefits from the new arrange-

They hope to extend the scheme to two tea breaks in the evening too.

Port officials say that Colombo is trying to make up for the loss suffered by the withdrawal of Sea Land and Maersk Lines three months ago which resulted in much lost Colombo was getting only 20 transhipment business going to per cent.

This photo shows a view of the Jaye Container Terminal of Colombo's main sea port from

the bridge of a Japanese ship, the MV Kitano, on Saturday. Sri Lankan dockers are

hoping that new changes to improve efficiency, with a large investment to improve capacity

and productivity, will help Sri Lanka's plans to become South Asia's hub port. -AFP photo

S African central bank pledges

no major policy changes

The former labour minister

"I think the way in which we

conceded, however, that he

would eventually bring in

run the policy process in the

Bank will be different and the

whole set of decision-making

systems in the Bank will be dif-

duce far-reaching policy

changes to speed up social

transformation in apartheid-fractured South Africa, he said.

side. Our role is to ensure that

there is a stable financial envi-

ronment in South Africa which

contributes to the achievement

of a whole set of other objec-

the respected Chris Stals, who

has been with the Reserve Bank

for 44 years, starting as a clerk

and holding the position of gov-

cerns that speculators could

hurt the already battered rand,

trading at above 6.10 to the

dollar, because of jitters about

Speculation after his ap-

Mboweni shrugged off con-

ernor for 10 years.

the changeover.

Mboweni takes over from

tives being pursued." he said.

'That's the government's

The Bank could not intro-

changes,

ferent," he said.

Salallah in Oman. Official figures show that the

projected loss of business to Colombo could be about 350,000 TEU (Twenty-feet Equivalent Unit) containers a year with the pullout of the two lines.

The Colombo Port handled about 1.7 million TEU containers last year, up from 1.3 million in 1997. This year, the figure is expected to be about 1.8 million although the port can handle over two million TEUs.

About 70 per cent of the containers handled in Colombo contain transhipment cargo mainly from India. Bangladesh and Pakistan also use Colombo as a gateway to catch large ships that carry 4,000 to 6,000 containers which call in at the port.

Sri Lanka is pleased with the development of Indian ports that will help Sri Lanka to get more transhipment cargo, but Singapore remains the fiercest competitor.

At one point Sri Lanka was worried that about 40 per cent of Indian export cargo was going via Singapore while

of labour

TAIPEI, Aug 8: Taiwan is cutting back on foreign labour in a bid to stem rising unemployment, but economists fear the move could dampen the island's free market drive and lead to future labour shortages. reports AFP.

Beginning August 1, the Council of Labour Affairs (CLA) lowered the maximum share of alien workers for investment projects valued at over 200 million Taiwan dollars (6.23 million US) in the manufacturing and construction sectors from 24 per cent to 20 per cent of its workforce.

In addition, the total number of foreign workers hired by the same employer for different projects must not exceed 30 per cent of the number of its domestic workers.

"The move is expected to re-duce the current number of foreign workers in the manufacturing and construction sectors by 10 per cent in a year," CLA Chairman Chan Hou-sheng told

Foreign workers were introduced in 1991 to cover heavyduty manual labour usually shunned by local people, but they have since penetrated further into the labour market. Chan said.

Taiwan's unemployment rate in June climbed to 2.92 per cent, or 282,000 people - the highest jobless rate in June for 21 years.

"So by cutting foreign labour imports, we hope to save more jobs for domestic workers," he

As of the end of June, there were 278,872 foreign workers in Taiwan with the majority coming from Thailand, 48 per cent, and the Philippines, 41 per

Some 216,000 foreigner were employed by the manufacturing and construction sectors while the rest worked as maids and caretakers.

CLA recently opened up labour imports to Vietnam and the first Vietnamese workers

are due here in September. Ma Kai, researcher at the Chung-Hua Institution for Economic Research, criticised the CLA for backtracking on the principle of the free market and warned that tighter control of

foreign labour would lead to higher unemployment. "Industries need low-cost labour to stay competitive in the global market," Ma said.

LONDON, Aug 8: The world economy is on an upward swing after the turmoil of 1997 and 1998, helped by a speedy recovery in recession-hit Asian economies, the Economist Intelligence Unit (EIU) said today,

"The peace of recovery is

The global economy is now forecast to expand an average 2.9 per cent in 1999, accelerating to 3.3 per cent in 2000 and to 3.8 per cent by 2002, according

In South East Asia, there has been a surprisingly rapid bounce back form the sharp recessions of 1998, as loose fiscal and monetary policies and weak currencies spur growth,

"It now seems likely that even the worst affected countries will grow in 1999, in some cases at an impressive pace," it predicted, although adding that regional economies would avoid a return to the boom ex-

as a whole, growth of 2.3 per cent was predicted for 1999, accelerating gradually to 3.7 per cent by 2002.

 In Japan, the world's second largest economy, the deep recession of 1998 is almost certainly over as the government's fiscal injections kickstart the economy, which posted an annualised rate of growth of 7.9 per

ernment spending eases.

The powerhouse US economy remains "very strong", with buoyant domestic demand accompanied by a spurt in manufacturing activity on the back of recovering export markets, according to the EIU.

As long-term US interest rates rise to contain inflation, the pace of growth in North America will slow down in 2001

General meeting

The General Meeting of Agrani Bank Executive Forum was held at a City hotel on Sat-

The Managing Director of Agrani Bank, Mohammad Enamul Haq Choudhury, inaugurated the meeting as chief

After general discussions and exchange of views among the executives, the first executive committee of the forum was declared. Deputy General Managers

din Chowdhury were selected President and General Secretary respectively. A twenty five-member

MF Karim and AKM Khabir Ud-

committee was also selected for two years.

bank spoke of the need for achievement of maximum professional skill of the bankers and the utmost utilisation of the skill for the overall develto 1.8 per cent, but will then bounce back to hit 2.6 per cent in 2003, it predicted.

Nonetheless, an outside risk remains that the United States' economy could overheat and experience a bust in 2000 and 2001, dragging the global economy down with it, the EIU warned.

In China, the government has offset a domesticallydriven slowdown in growth by slowing reforms of state-owned enterprises to reduce the level of redundancies and a huge programme of public investment.

Still, unless private sector demand recovers soon and China is able to tap into accelerating demand in its regional neighbours, more drastic measures could be necessary, such as devaluation, signalled the

Among the 11 European nations in the euro-zone, growth weakened sharply late last year and remains lacklustre, with a worrying divergence in economic performance as Germany and Italy fare worse than

The weakness of the European single currency, the recovery in Asia, and rising employment should allow a gradual recovery in the second half of this year and into 2000, but a dramatic pick-up remains unlikely, said the EIU.

Eastern Europe is a global black spot, with a contraction in growth of two per cent expected in 1999.

Ladn America though has escaped the threat of a fail-out from the Brazilian devaluation crisis in January this year, with the largest regional economy itself likely to suffer only a mild recession.

'Global economic upswing stronger than expected'

reports AFP.

stronger than expected three months ago. By 2002, global growth will be approaching precrisis levels," said the Londonbased research group's chief economist, Paul Bew.

to the EIU.

said the research group.

cesses of the past. For the Asia-Pacific region

cent in the first quarter of 1999.

However the EIU forecast a weak resumption of growth over the next five years as gov-

of Agrani Bank executive forum held in city

urday, says a press release.

The convenor of the forum,

MF Karim, presided over the meeting.

The managing director of the

opment of the bank.

ALIM CALSTANDAMAN SO (PRA

Shipping Intelligence **Chittagong Port** Berth position and performance of vessels as on 8.8.99 Name of vessels Cargo L port

Local Date of Leaving call agent arrival J/1 Eleftherotria Sugar(G) Sant Fortune 19/7 Laconikos-II 12/8 Mumb Nopporn Narce R'Seed 13/7 Lapa Rainbow Banglar Mookh Rice(P)/GI Kaki 12/8 Minerva-P Wheat(P) 23/7 Houst Rainbow 11/8 Sant Litmond Osteriesland Sugar(G) 11/8 Silver Star C.Clink (Confd) Xpress Makalu Cont Sing Baridhi Jurong Balsam Cont Sing 2/8 Achiever 3/8 CCT/1 Eliza Cont Col Baridhi 10/8 CCT/2 Banglar Robi Cont Kota Cahaya Cont Sing 10/8 CSJ Younglly C.Clink PSAL R/A(20/5) Borobuder USTC Cement Zaka R/A(11/7) RM/6 Kemilau C.Clink Diamondi H reside Glory 127 M Cal 3 .09 12/8 Sea World e.coair R/A 11/8 CUFLJ Phaethon IDLE 10/6

Urea

Cal

MBL

30/7

Vessels due at outer anchorage Date of L port Name of vessels Local Cargo Loading arrival agent Mong Viking Scraping Athenian Horizon Sing OTBL Banglar Doot BSC Sing Cont Martina SMSL Mong Survey Purpose Karunia Pacific Pada Cement QC Mallard(Cont)29/7 Sing Cont Da Fa (Cont) 4/8 Sing Cont Banglar Mamata Yong Jiang General Mojica Seaglory GI(D.Peas) Pernas Proton(48)/1/8 GI(ST.Coll) Banga Biraj(Cont)25/7 Sing Cont Sing QC Teal(Cont)29/7 Sing QCSL Cont Sing Flag Investor BSL Cement Xpress Resolve(Cont)4/7 10/8 Cont Sun Bright MSA GI(Matze) Joy World (48)5/7 SSLL Tanj GI(ST Coil) Tiger River(Cont)1/8 11/8 Sing Cont Jaya Venus(Cont)25/7 12/8 Sing Kota Berjaya(Cont)3/8 12/8 Sing Pil(BD) Cont Sing Banglar Moni(Cont)1/8 13/8 Cont Sing Banga Biral(Cont)1/8 Sing Bdship Sing Cont Bunga Mas Enam(Cont)5/814/8 P Kel EOSL Cont Sing Jaya Mars (Cont)5/8 Baridhi Col Cont Kota Singa(Cont)5/8 Sing Pil(BD) Sing Cont Bangiar Gourab Kochi Rice(P)/GI QC Pintail(Cont)3/8 Sing QCSL Cont Star Glory PSAL Cement Ocean Mist Jedd Cross Carcases Ocean Blue (Roro/24) 4/8 BBA San Mateo(Roro/24)3/8 21/8 P.Kel Vehi Tanker due

Pacific Glory RBD Seacom Atlantic Sing HSD/JET Danat Qatar Jebe 11/8 USS Crude Oil Name of vessels Cargo Last port Local Date of call agent arrival Vessels at Kutubdia Energy Explorer-IV BBAL Seabulk Command IBS R/A(5/7) Seabulk Eagle R/A(7/8)

Vessels at outer anchorage Ready on Bunga Mas Lima(Cont) P Kel Cont EOSL OIL Ocean Merit C Clink Sing Seven Sea Prog Vessels awaiting instruction this month, it warned, citing R/A(10/9) USTC Karya Sentosa Rice(G) Kaki Cross R/A(24/9) Rice(P)RITZ R/A(20/6) MHCSL Xing Ye Rice(G) RSA R/A(7/7) Delta Star OLM Bank Palau Mawar R/A(10/7) ABLE Humber Nishan R/A(29/7) Tasmia IDLE BSC R/A(25/7) Banglar Asha BSC R/A(28/7) Banglar Maya R/A (1/8) BSC Banglar Jyoti

> BSC R/A(8/8) Banglar shourabh R/A(31/7) PSAL Al Bauraq R/A(8/8) SMSL Sarah-1 Vessels not entering P Said 7/7 Lokpratima Litmond Fert SSLL Diglipur Col Scraping EOSL Ballast Sea Eagle Mong OTBL 1/8 Sing Athenian Glory Ballast AHZ Peng Sameer-1 Scaraping

यावसामना मनिधानक, अध्वी नाःक **हाता ॥** १ आश्रयह ५२२५ गानवार Managing Director of Agrani Bank, Mohammad Enamul Haq Choudhury, speaks at the general meeting of 'Agrani Bank Executive Forum' in city Saturday. -Agrani Bank photo

ROK braces for months of Angry creditors mull punitive wrangling over Daewoo

SEOUL, Aug 8: Months of uning the economy." certainty lie ahead for South But bankers said it was ex- corporate and financial reform Korea's Daewoo Group and for Seoul's economic recovery as officials and the debt-heavy giant wrestle over how to avert one of the biggest bankruptcies in history, reports AFP.

JOHANNESBURG, Aug 8: No

"earth-shattering" policy

changes should be expected

when Tito Mboweni becomes

the first black head of South

Africa's central bank today, he

said hours before he was due to

be sworn in to the post, reports

training for the position of gov-

ernor for a year, also shrugged

off any possible market jitters

about the new role he will ac-

cept at a glittering banquet late

ing President Thabo Mbeki and

representatives from over 50

international central banks

and financial institutions, were

about his plans for the South

African Reserve Bank saying:

"Central banks ... may follow

different models, but they do

the same things, so don't expect

any earth-shattering things to

stalwart of the ruling African

National Congress (ANC) said

on August 24 he would give the

"detailed meat" of his objectives

for his five-year term.

The 40-year-old former

Mboweni was tight-lipped

due at the inauguration.

About 1,200 guests, includ-

Mboweni, who has been in

AFP.

Saturday.

come at all."

The group on Friday presented a third plan to financial watchdogs spelling out how it intends to hive off key units, including its ship-building and auto businesses, after two previous proposals were thrown

But, as officials this week pour over details of the blueprint aimed at buoying Daewoo's liquidity to stave off collapse, analysts warned the battle to contain the crisis is far

from over. "The Daewoo saga will drag on for a long time and looks certain to become curiouser and curiouser as it develops," business consultant Hank Morris said following two weeks of high drama and apparent offi-

cial indecision. "Both the government and Daewoo are shifting from side to side, trying to buy time to figure out how to untangle with problems like Daewoo's liquidity squeeze and its worried foreign creditors without damag-

tremely unlikely Daewoo's latest blueprint to assuage the worries of its overseas creditors and ratings agencies would emerge as a definitive solution to its woes.

Daewoo and its local creditors agreed in the plan to convert the debt of its huge shipyard to equity before auctioning it off, and to separate and spin off its construction arm and personal computer operations. In addition, they also pro-

posed to sell its prized auto unit, Daewoo Motor Co, to US-based General Motors Corp (GM) outright or to hand over an equity stake under another, notably vague, scheme unveiled Friday.

But the fate of the linchpin of Daewoo's survival, its money-spinning securities unit, was not dealth within the plan, with analysts saying Daewoo appeared intent to hang onto it despite government calls for its sale.

Analysts noted it would be very difficult to find a buyer for the shipyard, on which Daewoo has reportedly slapped a four billion dollar price tag, and expressed doubts over Daewoo's commitment to selling its auto

"This crucial watershed in here," a foreign banker said ahead of the August 15 deadline to decide how Daewoo will slim down and shed some of its estimated 51 billion dollars in debt.

pointment by former president

Nelson Mandela in July last

year caused the rand to plum-

met to a low of 6.80 to the dollar

these barefoot darkies running

the Reserve Bank, so they have

to get used to that," Mboweni

maybe there will be those sorts

of concerns, but give them time

very unfortunate indeed if we

say a change of leadership in a

particular institution is an

of Mboweni's main challenges

will be to prepare a new system

of inflation-targeting, under

which the finance department

will set goals for the central

that Finance Minister Trevor

Manuel indicated this week,

without consulting the Reserve

Bank, that inflation-targeting

could be introduced early next

"I am not annoyed, but

thought maybe we could discuss

some of these things," he said.

Mboweni was disconcerted

to settle down," he said.

imminent danger."

"People are not quite used to

"It is a bit of a shock ...

He added: "I think it will be

Analysts have said that one

from a level of around 6.00.

joked.

bank.

"The million-dollar question is whether Seoul will push to impose a sound market-led solution, or whether it will revert to the old paradigm and allow the group to have its own way while intervening to prop it up, whatever the long-term consequences.

Experts warned that any sign of a weakening of President Kim Dae-Jung's resolve to enforce his 18-month-old reform programme, spawned by the country's collapse into economic crisis in December 1997. could have disastrous effect on investor confidence.

If foreign investors start selling heavily on the volatile stock market and foreign banks withhold credit to the over-indebted business groups, Seoul's strong economic rebound would be seriously imperiled, they

But as Kim's government fervently vows to continue its tough crusade to boost corporate transparency.

be held this week to discuss financial sanctions, including the severance of any new credit, against the unwieldy conglomerate, Yonhap news agency said. "There will be no legal prob-

lems if we take sanctions

against Samsung Group units." a creditor was quoted as saying. The tough stance by creditors came after Samsung Group chairman Lee Kun-Hee snubbed a demand to present a written statement on payment guarantees by Saturday.

The country's third largest conglomerate placed its moneylosing auto unit, Samsung Motors Inc. under court-managed liquidation on June 20 after a merger deal with the rival Daewoo Group failed. In return, the Samsung

chairman pledged shares valued

at around 2.8 trillion won (2.3

billion dollars) to cover the

But he has refused to give a

debts of his ill-fated auto unit.

written pledge that he would

losing 80 billion won per month on top of its 4.3-trillionwon debt.

But the government has said Samsung Motors would be sold off to keep it running as the issue became explosive politically and economically.

Analysts warn that keeping Samsung Motors open could damage the credibility of the government's economic reforms and shutting it permanently could hurt its prospects in parliamentary elections next

Samsung Motors has been shut down for seven months, sparking a series of bankruptcies and financial woes among contractors and small firms doing business with the auto company based in the southern city of Pusan.

The closure has put thousands of jobs at risk in Pusan, a traditional opposition stronghold, which could hurt the government's prospects in

ate of ged to th in of pronsung

"A large amount of trade notes issued by Samsung Motors was dishonoured, adding to the default rate," it said. The default rate may jump

credit problems aggravated by the Daewoo Group's debt crisis which prompted banks to stop discounting trade bills floated by Daewoo's subsidiaries. The warning coincided with

unconfirmed newspaper reports that Japan's Nissan Motor Co had dispatched a delegation to survey Samsung Motors' book.

Nissan, which is trying to rebuild its own bleak fortunes through a new alliance with French automaker Renault SA, has denied it was interested in Samsung Motors. Nissan, in which Renault

took a 36.8 per cent stake in Nissan in May, forged a technical exchange alliance with The above are shipping position and performance of vessels of Chittagong Samsung when it began produc-Port as per berthing sheet of CPA supplied by HRC Group, Dhaka. ing vehicles last year.

action aga	inst Samsu	ing Group
SEOUL, Aug 8: Angry credi- ors are mulling punitive sanc- ions against South Korean gi- int Samsung Group for resist- ing pressure to make up for all osses caused by its crippled iuto business, reports said to- lay, reports AFP. A meeting of creditors will	make up any shortfall in funding of the auto unit's debts if the shares do not fully cover the amount. Economists have urged the government to close Samsung Motors permanently. The auto firm, which posted a deficit of 600 billion won last month, is	parliamentary elections May. The Bank of Korea said week that the default ra corporate trade bills surge 0.11 per cent last mont Seoul, partly as a result of longed disputes over Sam Motors.