

Business in Brief

S'pore tourist arrivals up

SINGAPORE: Tourist arrivals in Singapore rose by 12.2 per cent in July from a year earlier, officials said Wednesday.

Arrivals in July totalled 706,318, the highest ever for any month, the Singapore Tourism Board said in a statement.

Nissan unveils new compact car

TOKYO: Nissan Motor Co unveiled its new Bluebird Sylphy compact car Wednesday.

The four-door compact car is targeted at Japan's baby boomers now in their mid-40s and early 50s.

Patrick Pelata, Nissan's executive vice president and chief designer, said he believes there is "room in Japan's conservative sedan market for innovation and changes."

The Bluebird is the first of 22 new and revamped models that Nissan plans to launch over the next three years, including 10 in the US market.

Brazil jet exports grow amply

BRASILIA: Brazil's aircraft manufacturer Embraer exported 1.415 billion US dollars worth of jets in the first seven months of this year.

Embraer, Latin America's largest jet manufacturer, represented 4.54 per cent of Brazil's total exports from January to July, much higher than Vale do Rio Doce Company.

The main export markets of Embraer are the United States, which accounts for 37.78 per cent, and Cayman Islands 18.4 per cent.

Embraer imported 750.4 million dollars in goods, which puts it in second place in Brazil's total amount of imports from January to July.

Tibet sees tourism industry boom

LHASA: Statistics show that 185,000 people from at home and abroad visited Tibet Autonomous Region in the first half of the year.

The number of overseas visitors rose by 40 per cent to reach 35,000 in the six-month period.

Local tourism department predicted that Tibet would become one of the top choices of worldwide travellers in the new century.

Job cuts boost Telstra profits

SYDNEY: Job cuts helped send profits at telecommunications company Telstra Corp. for the latest fiscal year up 5.5 per cent from the previous year.

Australia's largest telecommunications company posted profits of Australian dollars 3.68 billion (US\$ 2.09 billion) for the fiscal year ending June 30, it said Wednesday.

The previous year's earnings totalled Australian dollars 3.49 billion (US\$ 2 billion).

Britain aims to speed up debt relief scheme

LONDON, Aug 30: The British government pledged yesterday to break down barriers preventing the debt states of the world's poorest countries being wiped clean but said some states still had to get their own houses in order, reports Reuters.

International Development Secretary Clare Short will meet Chancellor of the Exchequer (finance minister) Gordon Brown in Washington on Wednesday for talks with the chiefs of the International Monetary Fund and the World Bank.

"We have got delays in the system that Gordon and I will do everything in our power to get rid of but we have got problems in some of the countries where their governments have no interest in improving the lives of their poor," Short told BBC radio.

She was hopeful that some countries — Zambia, Rwanda, Malawi, Mali and possibly Madagascar and Ethiopia — could be fast-tracked onto an international debt relief programme agreed by the world's major industrialised nations last year.

But other countries were either "very corrupt or deeply engaged in conflict," she said, citing Myanmar and Sudan.

"It wouldn't help the poor people in their countries at all to just give them debt relief," Short added.

Leaders of the G7 — Britain, Canada, France, Germany, Italy, Japan and the United States — agreed last year to speed up the Highly Indebted Poor Country (HIPC) initiative so \$100 billion of debt up to 40 of the world's poorest countries could be written off by the end of this year.

Only nine countries are so far receiving debt relief.

The G7 leaders renewed their pledge in Okinawa, Japan, last month but gave no sign of a fresh initiative.

Critics say onerous conditions attached by the IMF and the World Bank, plus conflicts raging in Africa, have kept the bulk of the potential recipients from qualifying for the programme.

"As things stand, the promises that were made by the British and other government last year are not going to be kept by the end of this year without a radical transformation in the way this initiative is driven forward," said Adrian Lovett of debt campaign group Jubilee 2000.

"There is going to be increasing anger if something isn't done soon."

Senior IMF official in Jakarta for urgent talks

JAKARTA, Aug 30: A senior IMF official arrived Wednesday to persuade Indonesia's new Cabinet to stick with conditions attached to a multibillion dollar bailout programme for the country's crisis-ridden economy, reports AP.

The visit by International Monetary Fund's Asia Pacific deputy director Anoop Singh came a day after Indonesia's top economic minister asked the fund to delay the loan's disbursement to give the Cabinet time "to better understand" the terms of the \$5 billion programme.

In a statement, Coordinating Economics Minister Rizal Ramli questioned the need for some details of the latest agreement with the IMF, signed by Indonesia's previous government.

"It may be that some conditions of the letter of intent may not be applicable under current circumstances," Rizal said. Rizal said he had asked IMF's deputy managing director Stanley Fischer to delay this month's board meeting.



The International Monetary Fund (IMF) for Asia-Pacific Director Anoop Singh (C) introduces an IMF team to Indonesia's Coordinating Minister for Economy Rizal Ramli (L) during a meeting in Jakarta yesterday. Ramli said the Indonesian government needed more time to implement commitments it made to the IMF. At right is IMF representative for Indonesia John Dodsworth. — AFP photo



Carlos Ghosn, President and Chief Operating Officer of Japanese automaker Nissan Motor, introduces the new model Nissan Bluebird Sylphy during a press premiere in Tokyo yesterday as a compact sedan with the most advanced environmental technology. Nissan started to sell the new car on the day at a price range between USD\$14,600 and USD\$19,450. — AFP photo

Euro touches all-time low, drags pound down

NEW YORK, Aug 30: The euro and the British pound plunged against the dollar and the yen Tuesday despite the possibility of a European interest rate hike on Thursday, which many believe could stifle economic growth in the 11-country region, reports AP.

Despite strong second quarter GDP figures out of Germany and optimistic comments from German and French officials Tuesday, the euro dipped sharply, dragging also the British pound down — in a mostly technical move.

In late New York trading, the European currency hit an all-time low against the yen, and continued its erosion against the dollar, quoted at 89.25 cents in late New York trading, down from 89.97 cents late Monday.

"It seems like everybody is ignoring the fact the European Central Bank is almost certainly going to hike rates Thursday," said John Cholakis, euro trader at Dai-ichi Kangyo Bank Ltd. "It seems

that both the euro-yen and the euro-dollar will hit all-time lows in coming weeks."

The euro's slump started after the German and French finance ministers failed to mention the euro's recent weakness.

The euro plunged against the dollar and the yen last Tuesday, sinking to a three-month low, after a weak report on German business confidence raised concerns about economic growth in the European Union.

The German report as well as high euro-zone inflation rates have fueled further speculation on whether the European central bank should increase interest rates at its next meeting Aug. 31.

Many traders expect the ECB to raise borrowing costs — currently at 4.25 per cent — to keep European inflation in check and narrow the gap with US interest rates which are at 6.5 per cent.

against the dollar, fueled by worries that the British currency may be too strong compared to the euro.

The British pound fell to \$1.456 in late New York trading, down almost 1.5 cent, from \$1.4704 late Monday.

"There wasn't any specific news to drive the pound lower," said John Cholakis, euro trader at Dai-ichi Kangyo Bank Ltd. "It is a combination of the euro-dollar weakness and the euro-pound strength."

Currency traders said the next target for the pound was the \$1.42 range, since the British currency had already broken through the key technical level of \$1.4665.

Currency traders are now looking ahead to the ECB board meeting on Aug. 31 and the Danish referendum on Sept. 28, when Denmark will decide whether to join the euro-zone or not.

China, Russia may boost energy cooperation

CHANGCHUN, Aug 30: China and Russia are expected to speed up their study on the feasibility of developing a gas field in east Siberia and piping the gas to China and other countries, reports Xinhua.

The two countries would start the feasibility study on piping gas to China from the offshore gas field near Sakhalin Island, and supplying south China with liquefied petroleum gas (LPG) from an offshore oil field at an early date, according to the just-concluded 9 International Seminar on Peace and Development in Northeast Asia.

These are only a few cooperative programmes between China and Russia in the energy field. The two countries have reached agreements on extending their cooperation to petroleum and natural gas, including providing China with crude oil and product oil at reciprocal prices, building a natural gas pipeline network in China, establishing a unified power grid in China, and jointly developing gas and oil fields in the two countries.

Xia Shanyi, a researcher with the Institute of International Studies, said that Sino-Russian cooperation in the energy field has been strengthened since the 1990s.

China became a net gas importer in 1993. The gap between demand and supply was enlarged annually. The gas consumption this year was estimated at 50 million tons.

Russia owns 13 per cent of the world's oil reserves and 45 per cent of the world's natural gas reserves, which are located in Siberia and the Far East.

IT output may reach \$13.8b in Shanghai

Another reports from Shanghai says: The information technology (IT) industry will become the leading sector of Shanghai's economy this year, with annual output reaching 115 billion yuan (about 13.8 billion US dollars).

Analysts referred to the upward trend as a major step towards a sustainable local economy.

Robust spending shows US economy still buoyant

WASHINGTON, Aug 30: US consumers spent robustly in July, pushing down the saving rate to a record low and signalling that economic growth may not be slowing much, reports Reuters.

The Commerce Department said consumer spending jumped 0.6 per cent last month to \$6.771 trillion. That was a pickup from June's gain of 0.4 per cent. Personal income — including wages, salaries benefit payments and other sources of income — gained 0.3 per cent in July to \$8.285 trillion, slower than the 0.4 per cent rise seen in June.

"Rather than an economic slowdown we may have had a pause," said Joel Naroff of Naroff Economic Advisers Inc. in Philadelphia. He said the numbers showed "the consumer is back" after a pullback in spending growth in the second quarter of this year.

Economic Planning Minister Taiichi Sakaiya told Reuters the extra spending would likely be within the modest 3.5 trillion yen ballpark that most economists expect.

"I think around three trillion yen in fiscal spending will be needed," Sakaiya said, even if he expects GDP posts growth for the quarter.

Shipping Intelligence

Chittagong Port

Table with columns: Berth No, Name of vessels, Cargo, L Port, Call, Local Agent, Date of Arrival, Leaving. Lists various ships and their schedules.

Vessels due at outer anchorage

Table with columns: Name of Vessels, Date of Arrival, L Port, Local Agent, Cargo, Loading Port. Lists vessels and their arrival details.

Tanker Due

Table with columns: Name of Vessels, Cargo, Last Port, Local Agent, Date of Arrival. Lists tankers and their arrival details.

Vessels at Kutubdia

Table with columns: Name of Vessels, Cargo, Last Port, Local Agent, Date of Arrival. Lists vessels and their arrival details.

Vessels at outer anchorage

Table with columns: Name of Vessels, Cargo, Last Port, Local Agent, Date of Arrival. Lists vessels and their arrival details.

Vessels not ready

Table with columns: Name of Vessels, Cargo, Last Port, Local Agent, Date of Arrival. Lists vessels and their arrival details.

Vessels awaiting instruction

Table with columns: Name of Vessels, Cargo, Last Port, Local Agent, Date of Arrival. Lists vessels and their arrival details.

Vessels not entering

Table with columns: Name of Vessels, Cargo, Last Port, Local Agent, Date of Arrival. Lists vessels and their arrival details.

Movement of vessels for 30.8.2000

Table with columns: Outgoing, Incoming, Shifting. Lists vessel movements.

The above are shipping position and performance of vessels of Chittagong port as per berthing sheet of CPA supplied by HRC Group, Dhaka.



A fisherman checks his nets while on a boat in the fishing village of Sai Kung, on the northeast Kowloon peninsula, in Hong Kong yesterday. Although there are still a few remaining places in Hong Kong in which people still live a traditional way of life, many have succumbed to urban development by Hong Kong's rapacious entrepreneurs. — AFP photo