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 Wednes-

Arrivals in July totalled 706.318, the highest ever for any month, the Singapore Tourism Board said in a state-

part of the economy of Singapore, a tiny yet wealthy island nation with 3.2 million people Reuters. and no natural resources.

Most visitors in July came from Indonesia, up 18.4 per cent on the year to 128,103, the board said. Those from Japan rose 13.8 per cent to 84,633 while visitors from Australia were at 48.579, up 8.4 per cent, it said.

Bolstered by the strong economy and availability of competitively priced air fares. visitors from Britain rose 10.3 per cent, the fourth consecutive month of double-digit growth. the board said.

Nissan unveils

new compact car TOKYO: Nissan Motor Co unveiled its new Bluebird Sylphy compact car Wednesday the company's first model to be launched in Japan since it announced an aggressive revival plan last year.

The four-door compact car is targeted at Japan's baby boomers now in their mid-40s and early 50s. Its rounded roof, taken from a design the automaker first exhibited at the 1987 Tokyo motor show, is expected to be a regular feature of Nissan sedans.

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. It will be key to rebuilding Nissan's image among consumers, Pelata added.

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, an increase of 62.24 per cent over the same period last year, said the Ministry of Development, Industry and Foreign Trade on Tuesday.

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, which exported 940.26 million dollars during this period.

The main export markets of Embraer are the United States. which accounts for 37.78 per cent, and Cayman Islands 18.4 per cent, France 14.8 per cent, United Kingdom 8.9 per cent, Switzerland 5.4 per cent, and Italy 3.2 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, behind Brazil's state oil company Petroleos de Brazil (PETROBRAS), which imported 3.87 billion dollars.

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, an increase of 57 per cent over the same period last 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

Sources from local tourism department attributed the increase in visitors to the facts that Chinese people now have more holidays, which enable them to visit places as far away as Tibet. During this year's International Labour's Day holiday. Tibet witnessed a sharp increase of visitors from across the country, especially from Shanghai. Guangdong Province

and other coastal areas. Opening up of the region is cited as another factor which attracts more and more over seas travellers. The Potala Palace once received some 600

visitors daily. 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

RO, it said Wednesday. The previous year's earnings tofsled Australian dollars 3.49 billio (US\$ 2 billion).

Uner a restructuring programm, the company cut more than 2000 jobs. slashing labour expanses by 1.3 per cent to Australan dollars 3.2 billlon (USS 13 billion). Telstra

Staff layoft charges and debt is on track to hit 130 per other restructurng costs cost cent of gross domestic product Australian dollars 366 million next March, the worst in the in-(US 8 208 million). aid Telstra. dustrial world. which is 50.1 per cela governmem owned - AR reports | ter Klichi Miyazawa's desire to

Britain aims to speed up debt relief scheme

LONDON, Aug 30: The BBC radio. British government pledged vesterday to break down barriers preventing the debt slates of the world's poorest countries Tourism is an important being wiped clean but said some states still had to get their own houses in order, reports major industrialised nations

International Development Secretary Clare Short will meet ther "very corrupt or deeply en-Chancellor of the Exchequer (finance minister) Gordon ing Myanmar and Sudan. Brown in Washington on Wednesday for talks with the people in their countries at all chiefs of the International to just give them debt relief," Monetary Fund and the World Short added.

lems in some of the countries so \$100 billion of the debt of up 2000. where their governments have to 40 of the world's poorest no interest in improving the countries could be written off by ing anger if something isn't lives of their poor." Short told the end of this year.

She was hopeful that some far receiving debt relief. countries - Zambia, Rwanda. Malawi, Mali and possibly could be fast-tracked onto an fresh initiative. international debt relief programme agreed by the world's

gaged in conflict." she said, cit- from qualifying for the pro-

"It wouldn't help the poor

Only nine countries are so The G7 leaders renewed their pledge in Okinawa, Japan. last Madagascar and Ethiopia - month but gave no sign of a

tions attached by the IMF and the World Bank, plus conflicts But other countries were ei- raging in Africa, have kept the bulk of the potential recipients

"As things stand, the promises that were made by the British and other government | agreement with the IMF, signed Leaders of the G7 - Britain. last year are not going to be kept | by Indonesia's previous gov-Canada. France. Germany. by the end of this year without a ernment "We have got delays in the Italy. Japan and the United radical transformation in the system that Gordon and I will States - agreed last year to way this initiative is driven do everything in our power to speed up the Highly Indebted forward," said Adrian Lovett of get rid of but we have got prob- Poor Country (HIPC) initiative debt campaign group Jubilee

"There is going to be increas-

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 Critics say onerous condi- 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 pro-

In a statement, Coordinating Economics Minister Rizal Ramli questioned the need for some details of the latest

"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 IM-F's deputy managing director Stanley Fischer to delay this month's board meeting.



The International Monetary Fund (IMF) for Asia-Pacific Director Annop 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

China, Russia may boost energy cooperation

CHANGCHUN, Aug 30: China fields in the two countries. and Russia are expected to speed up their study on the feasibility with the Institute of Internaof developing a gas field in east tional Studies, said that Sino-Siberia and piping the gas to Russian cooperation in the en-China and other countries, re- ergy field has been strengthened ports 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.

ports Reuters.

included.

of December.

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

request 84.83 trillion yen (\$79.7

billion) down a minuscule 160

billion yen from this fiscal

year's initial budget, a senior

ministry official said on Tues-

day. Discretionary spending

requests are up 1.0 trillion yen

at 48.4 trillion yen, although

the increase is only half that if

a special reserve for public

works in this year's budget is

budget requests, to be formally

tendered on Wednesday and

Thursday, in line with its no-

growth budget ceiling as it

compiles the budget by the end

After 100 trillion yen in

stimulus packages over the past

several years and a decade-long

slump in recession-choked tax

revenues, Japan's public sector

In line with Finance Minis-

cut government bond issuance

The MOF will pare these

Xia Shanvi, a researcher

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 esti-

mated 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 econ-

marking government bonds to

the government's Deposit In-

surance Corp to redeem in case

of financial institution fail-

ures, the ministry official said.

picture is clouded by an ex-

pected supplementary budget

for the current fiscal year, to

takes hold. The Government

will formally decide after see-

have repeated that the extra

as high-tech infrastructure, fa-

cilities for the elderly and envi-

ter Taichi Sakaiya told Renters

the extra spending would likely

be within the modest 3-5 tril-

be needed," Sakaiya said, even

Economic Planning Minis-

ronmental projects.

economists expect.

growth for the quarter.

Top government officials

ing April-June GDP data.

ensure that the current recovery

In addition, Japan's fiscal

TOKYO. Ang 30: Japan is in the coming fiscal year and

seeking to get a hand on its run- shift fiscal policy to neutral

away government debt by tar- from expansionary, the min-

geting spending at roughly this istry calculates the cost of ser-

year's levels in the budget for vicing the massive debt will

the year from next April. re- drop 16.3 per cent to 18.4 tril-

pects ministries and agencies to completion this year of ear

The Ministry of Finance ex- But this largely reflects the

lion yen.

Euro touches all-time low, drags pound down

and the British pound plunged euro-dollar will hit all-time against the dollar and the yen lows in coming weeks. Tuesday despite the possibility of a European interest rate like ter the German and French fion Thursday, which many be- nance ministers failed to menlieve could stifle economic growth in the 11-country region, reports AP.

ter 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 alltime 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 said John Cholakis, euro trader at DAi-

The euro's slump started aftion the euro's recent weakness.

The euro plunged against the dollar and the yen last Tuesday. Despite strong second quar- 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

In other trading, the British pound also broke through several key technical levels, hit-Ichi Kangvo Bank Ltd. "It seems ting a six and a half year low

NEW YORK. Aug 30: The euro that both the euro-yen and the 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 Kangvo Bank Ltd. "It is a combination of the eurodollar weakness and the europound 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

The dollar was also quoted at 106.03 Japanese yen in late New York trading, down from 106.48 ven.

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

Japan seeks to rein in Robust spending shows US debt in FY01 budget economy still buoyant

WASHINGTON, Aug 30: US consumers spent rubustly in July, pushing down the saving rate to a record low and signalling that economic growth ports 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

"Rather than an economic slowdown we may have had a pause," said Joel Naroff of Naroff Economic Advisers Inc. budget would be small, targeted in Philadelphia. He said the at modernisation efforts such | numbers showed "the consumer is back" after a pullback in spending growth in the second

quarter of this year. As consumers hit the shopping malls in July, the saving rate, measuring the amount of after-tax money they are socklion yen ballpark that most | ing away after spending, fell to negative 0.2 per cent - the low-"I think around three tril- est since the Commerce lion ven in fiscal spending will Department began tracking the as fast. saving rate on a monthly basis if as he expects GDP posts in 1959.

A negative saving rate im-

nancing their spending through borrowing or by using previously accumulated savings or

The saving rate has headed may not be slowing much, re- downward in recent years, in part because more and more Americans own stocks and are using stock windfalls to finance purchases of big-ticket items like cars. One reason personal income

> grew personal income grew less rapidly in July than in June was an \$8.4 billion drop last month in farm income, reflecting the pattern of farm subsidy payments from the govern-The still-hearty rate of

spending casts some uncertainty on perceptions of a cooling in the economy, something many economists and federal reserve policymakers have been expecting.

But Peter Kretzmer. economist at Bank of America in New York, said there was some moderation in the pace of spending on services, fitting with a picture of an economy that is still firing on all cylinders but not surging ahead quite

"The report was consistent bank watches closely, inched up with a pace of spending growth of around 3 to 3.5 per cent,"

Gross domestic product surged 5.3 per cent in the second quarter, a pickup from the first quarter's 4.8 per cent rise.

Kretzmer said.

To the surprise of many economists, the economy's momentum has remained very strong despite six increases in interest rates by the US central bank since June 1999.

The rate rises, the last of which took place in May, were aimed at preventing the economy from overheating. But the Fed has been comfortable stay. ing on the sidelines for the past couple of months, in part because of higher productivity, or improved business efficiency, which has held down inflation. ary pressures.

chairman Alan Greenspan, who attended a topnotch gathering of economists and policymakers in Jackson Hole, Wyo, highlighted the upbeat productivity trend in a speech on Friday in which he said it was "hard to find credible evidence" that productivity gains had stopped accelerating. In a reassuring sign for the Fed, the personal consumption expenditures price index, an in-

per cent in June.

Shipping Intelligence

Chittagong Port Berth position and performance of vessels as on 29-8-2000. Cargo L Port Local Date of Leaving Call Agent Arrival J/1 MSA 09/08 Alam Selar GI (Y Pe) Melati Pratama Bright Fortune Sugar (G) Allegro NWSL Yong Jiang J/5 BDShip 27/08 Da Cheng BDShip 21/08 Prog 27/08 Ever Forest Mergui MTA 06/08 Ocean-1 Edad Litmond 29/07 Nan Chang Hal Wheat (P) RSL 24/08 OSG Alplia Jaya Mars Col Everbest 24/08 Cross 23/08 BDShip 21/08

J/11 J/12 J/13 CCT/1 Banga Birol CCT/2 Xpress Makalu CCT/3 Kota Singa CCJ Samara C Clink Banglar Shourabh COil Dredger Gemini Repair Chand DDJ/1 Banglar Gourab DDJ/2 Ramey Tide - K Dia Arafeen RM/9 Banglar Mamata Repair R/A Vessels due at outer anchorage Name of Vessels Date of L Port Local Cargo Loading Call Arrival SMSL Rice(P) Yemaya Yang CLA Rice(P) AA Venture Cont Chu Hong (Cont) 16/8 Al Shams - Atlantic GI (Proj. Mat) Freedom SSLL Ravidas (E/L)7/8 Asian Prestige

Arabella (Cont)20/8 Cont Fortune Epoch (48)21/8 1/9 Everett GI (St.Coll) Karna Sembilan (72)21/8 Vehi Morning Rise(Roro/24) 21/830/8 Sing Everett Wheat Maritime Friendship Cont Banglar Shikha (Cont)21/831/8 Sing Cont Xpress Padma (Cont) 19/7 1/9 Cont Kota Berjava (Cont)20/8 Cont Kota Cahaya (Cont)20/8 31/8 Cont Sing Pil(BD) Napill (72)8 OSG Argosy (Cont)27/8 ProgGypsum in bulk Bay Bonazza Cont Banglar Robi (Cont)21/8 Rice(P) Pinya Cont Banga Buoy (Cont)24/08 BDShip TSP Chin Unique Chopol-I Rice(P)+GI SMSL Bay Pride Carcasses Orionis Sing Pil(BD) Cont Mregina (Cont)20/8 GI(St Prod) Joy World (72)27/8 Cont QCSL Acturia (Cont)27/8 Orient Independence (Cont)28/8 4/9 BDShip ContCont Sing QC Pintail (Cont)27/8 Da Fu (Cont)27/8 QC Teal (Cont)27/8 Banglar Mont(Cont)28/8 10/9 Cont R Seed SMSL GI (St Cotl) 12/9 Pipa Pavonis Tanker Due

HSD 29/8 Sing ECSL Concord CDSO Mountain Lady Date of Cargo Last Port Local Name of Vessels Arrival Agent Vessels at Kutubdia 5/4 Energy Explorer-IV 17/8 BBAL Ismaya Araffen R/A(11/8) Dea Conqueror R/A (24/8) Seabulk Command R/A (28/8) Seabakh Danah Fortune Sea COIL BSC Banglar Jyoti

R/A(28/8) Vessels at outer anchorage Ready on 25/8 Sing Cont Jutha Parichart (Cont) NOL Dragon Kalimantan(Cont) Cont Sing Sing Xpress Resolve (Cont) Sing Tiger River (Cont) Pil (BD) Sing Kota Naga (Cont) BDShip Banga Biraj (Cont) 21/8 C Clink Brigilt Sea 28,8 BDShip Cont Boxer Capt Cook(Cont) Momb Rainbow CDSO Mckhanik Khmelevski Vessels not ready 24/8 Augrlic What (P) Sing World Amber

Zhen R Phos Kenivo 27/8 MTA Yang Rice(P) Wheat(P) Pacific Hero 27/8 Cement Oriental Queen GTSP Tuni Ploypailn Naree Vessels awaiting instruction R/A(29/7) Banglar Urmi R/A(12/8) BSC Banglar Doot BSC R/A(28/8) Banglar Mookh Vessels not entering 21/8 Ukra Litmond

25/8

Shifting

OWSL

Katrine-II ANCL 26/8Sing C Clink Leotard-1 25/8 Litmond TSP Osman Gazi RCL R/A(28/8) R Seed Lapa Nassau Pride Simni 27/8 Sing Scraping Panorama OTL 1/8 C Town Scraping Sea Shah R/A(28/8) RKSA Wei Ming SBS R/A(13/7) Cement North Star-II Viking Cement Accord - Sunshink R/A(9/10) Revenge MBCSL R/A(20/6) Rice(G) Xing Ye USTC R/A(18/9) Rice(G) Karya Sentosa

Movement of vessels for 30.8.2000

Incoming Outgoing CCT/1 D. Kalmantan DDJ B Gourabh to RM/14 J/13 Jaami J/10 J Parichart to J/13 J/10 Ravidas CCT/1 B Birol RM/4 K Khmelevski DOJ B Jyoti DOJ B Shourabh

flation gauge that the central The above are shipping position and performance of vessels of Chittagong port as per berthing sheet of CPA supplied by HRC Group. 0.2 per cent in July. It rose 0.3

RM/15 North Star-II

ew. -free a the state West uld be untries or duty.