Greek fuel protesters vow to continue demonstration

ATHENS. Oct 20: Workers protesting against high oil rices and taxation ended a brief occupation of the Greek development ministry today. but pledged to continue their demonstration in central Athens. reports Reuters.

More than 20 protesters. members of the Workers Struggle Front (PAME), unfolded a large banner attacking the ruling socialist government's financial policies during the occupation, which lasted several

Protesters described the action as a symbolic gesture. They said they would now take their protest to the streets

even tractors, said PAME sec-

retariat member Babis Vorteli-

stood 29 cents up at \$33.20 a with a major rally scheduled for \$32.91 on New York dealings. Saturday. "This will be a large demonstration with people, cars and

firmer at \$32.15 a barrel. "There's not a lot of volumes (OPEC). around at the moment. Atten-Vortelinos charged that 68 per cent of Greece's oil price was tax. The working man

end of the month.

fragile US brokered truce, says

ans. threatening to derail a cently," he said US crude has traded in a \$28 range by October 27. tight \$2.50-range since Monday to stabilise the market and re- the Middle East.

US benchmark light crude for the second week in a row band for 20 business days. futures for November delivery. leaving inventories near 24-year due to go off the board today. lows also added support.

But as prices remain well barrel. barrel having lost 57 cents to over \$30 a barrel, a level above troleum Exporting Countries rally

vember) expiry," said a New see oil back down to \$22-\$28 vember 12. per barrel for OPEC-produced

between Israelis and Palestini- steep slide in gas prices re- 500.000 barrels per day (bpd) if Chuan Leekpai warned today. prices remained out of a \$22-

as ME violence flares again

Traders are also weighing after shooting up to near a 10- agreed in March a price band whether the OPEC producers' year peak at \$37.80 last week mechanism to automatically cartel will make good a pledge on the escalation of violence in trigger an output hike of half a hit 10-year highs earlier this million bpd if prices for OPEC's month. lease more barrels before the . Fresh industry data showing basket of reference crudes held big dips in US fuel stockpiles above the upper limit of the

On Wednesday the reference basket price stood at \$30:44 a

The clock started ticking for which is generally deemed the latest price spike on Octo-December crude futures on negative for world economic ber I. when OPEC boosted prothe New York Mercantile Ex- growth, eyes are now focusing duction by 800,000 bpd to try change were trading 25 cents on the Organisation of the Pe- and quell this year's relentless

OPEC-member Venezuela traordinary ministerial meeting tion will be focused on the INo- said on Thursday it wanted to to review oil markets on No-

"If anything I'm a little sur- crude. The comments by Presi- says, high oil prices will further which hit the region in 1997.

SINGAPORE. Oct 20: World prised that prices are up. The dent Hugo Chavez came a day marginalise poor nations and oil prices held at firm levels weather (in the United States) is after Arab Gulf sources said threaten Asia's economic recovtoday as violence again flared warm, which is reflected in the OPEC would hike production by ery. Thailand's Prime Minister

> Leekpai's warning reflected concerns among European and OPEC ministers informally Asian leaders attending a summit in Seoul about the recent surge in oil prices, which

> > Speaking at the opening ceremony of the Asia-Europe Meeting (ASEM). Leekpai said that, as beneficial as globalisation had been, it had further marginalised some economies and peoples, particularly the 1.2 billion people who earn less than 1.2 euros (\$1.01) a day.

"High oil prices have not helped and will only exacerbate OPEC is due to hold an ex- this marginalisation process. which at the same time, threatens the recovery in Asia." Leekpai said, referring to the recov-Another report from Seoul ery from the financial crisis



Japan's Casio Computer unveils world's first Mouse Printer KP-C50 during the World PC Expo 2000 in Tokyo yesterday. The Mouse Printer enables to print on the 13mm width ribbon with thermal printer to make labels or memorandums. Casio will put it on the domestic market October 25 with a price of 8,500 yen (80 USD). - AFP photo

Japan still top ODA donor

cannot make ends meet." he

told Reuters.

TOKYO, Oct 20: Japan was the world's biggest donor of overseas development aid for the ninth straight year in 1999. but six smaller countries gave a greater proportion of their national wealth, the government said today, reports AFP.

"Japan was the top ODA (Official Development Assistance) donor in the world in 1999. That makes nine consecutive years since 1991," that Japan has led the donor rankings, a foreign ministry official

Japan's ODA rose by 4.7 billion dollars, or 44.0 per cent from the previous year, to 15.3 billion dollars in 1999.

In ven terms. ODA rose 352.7 billion yen, or 25.3 per cent to 1.75 trillion yen.

They ven surged significantly against other currencies. Japan focused on dealing with Asian currency and economic crisis." the ministry explained in a report.

Japan donated about 3.3 billion dollars to Asian currency crisis assistance funds via the Asian Development Bank

(ADB), the ministry said. Japan's bilateral ODA to Asian countries in 1999 was 6.6 billion dollars, up 23.4 per dent from 5.372 million dollars in 1998, accounting for 62.8 per cent of its bilateral assistance the world, slightly up

from 62.4 per cent in 1998. Japan's total bilateral development assistance was 10.5 billion dollars in 1999, compared with 8.6 billion dollars in

million dollars in 1998.

Aid to eastern Europe dropped to 17.5 million dollars. dollars in 1998.

Gross National Product (GNP) in development aid last year. placing it seventh out of 22 countries on the Organisation for Economic Cooperation and Development (OECD)'s Assistance Committee.

It was ranked 12" in 1998. Denmark gave the largest proportion of its national wealth

with a ratio of 1.0 per cent. followed by Norway's 0.91 per cent, and the Netherlands' 0.79 per cent.

The United States gave the least of the 22 with an aid-to-GNP ratio of 0.1 per cent. the ministry said.

EU must fight inflation: ECB board member

DUBLIN, Oct 20: The European Union must work to combat the risk of inflation from rising oil prices. European Central Bank executive board member Sirkka Hamalainen said in a newspaper interview published today, says Reuters.

"We must not repeat the same mistakes as the 1970s when monetary policy was very accommodative in the face of oil price shock. We must avoid inflation." Hamalainen told the Irish Times.

While growth may be adversely affected it was 'a burden that must be borne by all parties," including workers, and if affected adversely it should

recover in the medium term. she said. A tripling in oil prices since 1999 has been responsible for euro zone inflation spiking above the CEB's self-imposed

ceiling of two per cent since April. However. Hamalainen remained upbeat about the prospects for future growth in the

I I-nation bloc. I have an optimistic view. I believe very seriously we are in the phase that the United States was in five to seven years

ago, she said. With data this week showing Irish inflation remaining at 6.2 per cent. Hamalainen declined to comment on specific economies but said it was important that national governments listened to central banks and that "the surplus run should be structural and not just the result of buoyant tax revenue.



A crowd queues up outside a US fastfood McDonald's outlet in downtown Beijing yesterday during lunch break. McDonald remains as the most popular fastfood in China, with more outlets in major Chinese cities than all its competitors combined. - AFP photo | said chief executive Peter Job.

Reuters to spin off Instinet brokerage

LONDON, Oct 20: British information group Reuters said Friday it was planning to spinoff of part of its Instinet electronic brokerage, but shied away from naming a date, says

Unveiling strong revenue growth for the third quarter. Reuters said it had decided "in principle" to float the equities and fixed income electronic brokerage, and was already looking at selling a minority stake in the United States. It said the spin-off would

drum up funds that could finance acquisitions. But the group set no dates for the flotation, and also said it was not committing itself to a

venture capital business. "The vision of transforming the corporation for the Internet remains right in our minds and the spending programmes to achieve this are moving ahead."

Thai banks post disappointing third quarter results BANGKOK, Oct 20: That after three years heavy losses.

Bangkok Bank BBL.BK.

Thai Farmers said in a

banks, still grappling with problems stemming from the Thailand's largest bank, said it 1997/98 Asian financial crisis. made a profit of 1.77 billion have reported generally disap- baht (\$40.78 million), versus a pointing third quarter results. loss of 13.56 billion in the same analysts said today, reports period in 1999.

"Overall the results were statement it made a net lose of slightly below expectations, 1.27 billion baht for the Julymainly due to the decline in net September period. compared interest income margins and with a 7.84 billion baht net loss additional expenses coming a year earlier. through." said Kenneth Ng.

Thai banks were widely ex- profits either. pected to post their best quarterly performance since the flattish or slightly down in the country plunged into a deep fourth quarter." Kenneth Ng timetable spinning off its financial crisis in 1997, after added. Greenhouse Fund, an Internet | the collapse of the Thai baht.

reporting profits. Thai financial institutions ment bonds.

announced their third quarter

Neither result impressed head of research at ING Barings analysts, who said the fourth quarter might not yield huge

"It (the results) should be

Ng thought the main reason But the Q3 figures came as a for the gain shown by Bangkok disappointment with few banks Bank was its 3.1 billion baht gain in investments in govern-

figures were still a disappoint- toral analyst at Jardine Fleming carnings on Thursday and Fri-

had hoped for a profit.

The bank said the loss came from a debt writedown in its two asset management companies, a downward revaluation of its property and spending to strengthen its competitiveness.

Anticipated cheaper funding costs and wider net interest margins failed to materialise. dampening the results.

Net interest income for Bangkok Bank fell 20 basis points to 1.7 per cent from 1.9 Analysts attributed this to

debt restructuring at lower vields. Siam Commercial Bank's net interest income also fell by 10 basis points to 2.2 per cent on the same grounds.

"We have seen a decline in net interest income for the banking system and it could deteriorate further, said The Thai Farmers Bank Plc Pornchai Prasertsintanah. secday, with few returning to profit ment t financial markets that Thanakom Securities.

EU, Asian leaders reach out to DPRK by promising support

SEOUL. Oct 20: European Almost 10 per cent of Ja- opening a two-day summit Fri- with his North Korean counter- made his historic approach to European countries met to dispan's bilateral assistance - or day, reached out to isolated part Kim Jong II, agreeing to North Korea (last June), we 994.6 million dollars - went to North Korea by promising fi- reunite families separated by a applauded it in part because we Africa in 1999, up from 950.3 nancial and moral support, half century of hostility and reports AP.

On the summit's eve. Britain accounting for 0.2 per cent of open diplomatic ties with the ment welcoming warmer relaits entire bilateral assistance in communist nation, whose loss tions with Pyongvang for the 1999, down from 47.42 million of allies with the collapse of the good of peace and security on Soviet bloc a decade ago was the Korean Peninsula. Japan's paid out the followed by years of increasing equivalent of 0.35 per cent of its | isolation, economic decline and

> was a step too far. They said President Kim touched on fears they will open diplomatic rela- that expanding worldwide trade tions only in North Korea im- does not benefit all countries proves its shaky human rights equally. record and tones down its military posture.

backed by water cannon, ringed and disputes" that can be rethe gleaming convention center solved if government provide where the summit convened.

fles as protesters tried to march among 3,000 labour, environmental and human rights ac- British Prime Minister Tony State Madeleine Albright travels tivists who rallied against the Blair called Kim "a true leader to North Korea to prepare a visit biennial Asia-Europe summit. in Asia." Saving security has by President Clinton.

In June. South Korean become a global issue. Blair work toward unification.

The 15 EU and 10 East and Germany said they will Asian leaders issued a state-

The leaders also debated trade, economic and human rights issues. In his summit-For France and Japan, that opening address, South Korean

"The problem of poverty, and the gap between the rich and Thousands of riot police, the poor are a cause of conflict adequate training and educa- sula. Well away, there were scuf- tion, he said.

with riot police. They were to also reach out to Pyongyang. Addressing the summit.

Union and Asian leaders. President Kim Dae-jung met added, "When President Kim could see it relevance to our own security.

> French President Jacques Chirac called Kim a "courageous man" and Chuan Leekpai, the Thai premier, lauded him for not only promoting "democracy and human rights (in South Korea) but also peace and reconciliation on the Korean Peninsula."

European and Asian leaders 400 riot police, armed with expressed "support for the pro- helmets, shields and meter-long cess of rapprochement and batons. cooperation" between North and curity on the Korean Penin-

Underscoring the sensitivity nomic cooperation. Kim welcomed EU and of Korean issues, the leaders on the summit venue. Some American support for the did not link financial and other 400 people. shouting slogans warming of relations between help to a requirement that ons of mass destruction.

Activists stage protest against ASEM

SEOUL. Oct 20: Police roughed up a dozen activists Friday as they tried to march to a Seoul convention centre where leaders of 25 Asian and cuss political and economic cooperation between the two

regions, reports AP. The small protest was a prelude to a large-scale street demonstration planned by South Korean and foreign activists against the two-day summit of the Asia-Europe Meeting which opened on Fri-

"Is this a country which has received a Nobel prize?" The protesters shouted as they were In their statement, the aggressively pushed away by South Korean President Kim

South Korea. They said they Dae-jung, who received the want to help "build confidence Nobel Peace Prize last week, is and to enhance peace and se- the host of the third biennial summit seeking ways of strengthening political and eco-

When stopped by police 200 meters (vards) from the convention center, the labour, reagainst global trade, fought the two Koreas. He urged Japan North Korea rids itself of weap- ligious, environmental and human rights activists unfurled Next week, US Secretary of two large placards which read: "No to Neo-Liberal Globalisation" and "No to Structural Adjustment Programme.

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South Korean students lie on the ground in Seoul yesterday during an anti Asia-Europe Meeting (ASEM) demonstration. Prime Ministers and Presidents from across Asia and Europe were gathering to formally open a transcontinental summit amid an extraordinary mood of reconciliation towards North Korea. - AFP photo

BOMBAY: Stocks on the market has been on a contin-

introduction of a three-tier

spread." Ficor Sekuritas Indo-

the market," he added.

SHANGHAI:

domestic A-shares.

9.95 billion yuan.

"The bullish sentiment cre-

The Shanghai Stock Ex-

tracks shares nominally re-

served for foreigners, advanced

35.2 points, or 1.7 per cent, to

3.77 points to close at 62.39.

tional support, dealers said.

Indian first to win \$10m jackpot on Internet NEW DELHI. Oct 20: Mo-

hammed Karim Basha can now pay off his debts, buy a new home, a car and send his computer savvy sons to study in the United States, says AP. Basha. 57, has become the

first winner of Freelotto's \$10 million jackpot on the Internet. He could barely conceal his joy Friday as he talked about his plans in a one-bedroom apartment in a lower-middle class district of New Delhi.

go to US taxes.

lotto at least three times since I hit the jackpot on Sept 28 but the only is yet to arrive," Basha

money will be paid over the

New York City a year ago, says more than 3 million people around the world have won cash and prizes by playing the free lottery on Freelotto.com. The company said there have been five million-dollar winners from the United States and one

Basha's neighbors don't know that they have a multimillionaire living next door. "Only my family and close friends know about the jackpot. I will throw a party once I receive the lottery money." he said.

Basha has worked for 23 vears as a Parliament reporter. recording the proceeding of the upper house. His monthly salary is rupees 26,000 (\$ 565).

Basha, married with three daughters and two sons, was first shocked and then elated ogy-heavy Nasdaq in the United by the strong performance of when he received the news from Kevin Aronin, chairman and chief executive officer of Plas-

> I rarely bought a lottery ticket in my life. I began playing The A-share index climbed lottery on the Internet six months ago since it didn't cost

close at 2.066.24 on turnover of "I used to spend nearly hall an hour on the Internet every-B-shares saw gains almost across the board with the textile day. I had a hunch that I will win some prize. But I didn't sector leading risers on instituexpect the superbucks jackpot

> so soon." he said. Basha already has married off his three daughters. I have incurred heavy debts, but I don't want to talk about them. I will first clear my debts, then

the United States, for better education and training. he

His wife said of the windfall, "It's God's gift.

Asian stocks close higher after Wall Street rally

TOKYO. Oct 20: Most Asian come end-of-week fillip Friday after Wall Street's rally the day before, says AFP

Taiwan, which have been sav- relief," said Mark Youngblood, aged recently by the fall in institutional sales manager of semiconductor stocks, rose by Shenvin Wanguo Securities. at least six per cent after the 7.8 per cent bounce on the cult to predict the outlook for sentiment had significantly Nasdag Thursday.

month-low as investors and regional markets. snapped up information technology issues following the re-

bound on Wall Street. The Tokyo Stock Exchange's Nikkei-225 index surged back from the previous day's close of 14.811.08. its lowest since March 8, 1999, to end 387.65

points higher at 15, 198-73 The Tokyo market's rally slowed down in mid-afternoon however, on reports that struggling Kyoei Life Insurance Co. had collapsed to become Japan's biggest life insurance

failure since World War II. The report was later confirmed by Japan's 10th largest

life insurer. HONG KONG: Share prices closed 4.3 per cent higher following the overnight rebound on Wall Street.

The key Hang Seng index gained 622.01 points to close at 15.044.53, off a high of 15,105.45, on turnover of 11.42 billion Hong Kong dollars (1.47 billion US).

share markets received a wel- turnover was too low, meaning up at 510.26. market sentiment has not improved much...I would not say (the rise) was a technical re-Markets in South Korea and bound -- it was only short-term

Youngblood said it was diffithe Hang Seng index in the improved. Share prices in Tokyo rallied near term as it was largely dic-2.6 per cent from their 19th- tated to by movements in US

> rose 1.3 per cent Friday after stronger demand for technology stocks in New York overnight buoyed the sentiment of local investors, brokers said. The benchmark All Ordinaries index rose 40.3 points to

SYDNEY: Australian shares

close at 3,187.8, while the SP/ASX 200 index climbed 43.1 points to 3.235.8. Johnson Taylor director Rick Klusman said News Corp drove

the local bourse higher, accounting for more than half of the total rise in the All Ordinaries index. "Wall Street helped immensely. Sentiment was gener-

ally good in the big stocks," he

SINGAPORE: Shares closed 2.1 per cent higher following the sharp rebound on Wall The Straits Times index rose

39.62 points to 1,923.67, while

the broader All-Singapore Eq-

The key index reached an intraday high of 1.943.76 before profit-taking set in with inves-

Dealers however said it was still too early to say the market had found its bottom although KUALA LUMPUR: Malaysian

shares ended 0.6 per cent higher on institutional support for key stocks. The Kuala Lumpur Stock Exchange composite index finished up 4.79 points at 778.99. They said the overnight re-

bound on Wall Street and in regional bourses also helped lift sentiment. But trade was volatile throughout the day amid profit-taking and forced selling. Dealers said interest continued to be spurred by expecta-

ments in Friday's budget. prices surged 6.0 per cent on renewed strong foreign interest following the sharp gains of semiconductor stocks in the US market.

tions of positive announce-

daily upper limit, supported by Securities.

composite index closed up billion US).

"It looks like a relief rally but uities Index closed 8.61 points its share buyback programme that began Friday. Hanwha Securities analyst

> Cho Duck-Hyun said the market was expected to see a small tors cautious before the week- correction but there would be no further steep falls. MANILA: Philippine share prices fell 0.5 per cent due to the continuing crisis arising

from claims President Joseph

Estrada received payoffs from

illegal gambling syndicates. The Philippine Stock Exchange composite index fell 5.73 points to 1.251.23. "It's the same concern -- the political scandal involving the

president," said Nina Carpio of Orion-Squire Capital Securities. A former friend of President Estrada two weeks ago said he gave Estrada millions of dollars in bribes from illegal gambling syndicates.

ment's rescue package for the SEOUL: South Korean share stock market and Wall Street's Thailand (SET) composite index overnight gains. The Taiwan Stock Exchange weighted price index jumped was up 0.10 points at 19.17. 323.50 points to close at

TAIPEI: Taiwan share prices

rebounded 6.4 per cent on

buying sparked by the govern-

"Market confidence has be-30.93 points at 545.97, off a high of 554.65. Volume was gun to recover on anticipation composite index closed down 368.5 million shares worth 2.8 that the government cannot 2.402 points at 420.331 on trillion won (2.5 billion dollars). afford to fail again in its efforts—volume of 512.3 million shares Samsung Electronics was to save the stock market," said worth 461.95 billion rupiah sharply higher, rising to its Eric Su, analyst at Power World (51.9 million dollars).

Bombay Stock Exchange (BSE) ued rebound, helped by the declined 0.3 per cent on position-squaring ahead of the maximum bid/offer price weekend. The benchmark 30-shares nesia dealer Chrisbiantoro said. BSE sensitive index shed 10.08

points to close the week at ated by the new rules is still in 3.692.75 points. Brokers said the BSE began the day positively following surged 6.4 per cent in an Thursday's rise on the technol- across-the-board rally bolstered

The BSE index was up 2.7 per cent at one stage during trade before being pulled down. "What we saw today was mainly profit-taking at the end of the week. Nobody wants to

take positions and carry them

over," said Nisheal Maheshwari

at Anand Rathi Securities. BANGKOK: Thai share prices edged up 0.1 per cent after late profit-taking erased early gains in active trading.

276.60 and the SET 50 index JAKARTA: Indonesian share 5,404.78, on turnover of 65.97 prices closed 0.6 per cent lower The Korea Stock Exchange billion Taiwan dollars (2.04 on profit taking after gains in was up 53.29 points at recent days.

"For the past few days the

WELLINGTON: New Zealand stocks closed 2.8 per cent The Stock Exchange of higher following the rise in US markets and speculation maradded 0.41 points to close at ket leader Telecom Corp would bid for an Australian mobile phone business.

The NZSE40 capital index 1.963.04 on turnover of 121 million dollars (48.1 million The Jakarta Stock Exchange Shane Gavegan of Deutsche

Securities said the rebound on light volume was partly due to a rally in the US overnight and in Asia Friday.

But he's not spending the money until he gets it. and is wondering how much of it will

"I have been called by Free-"I am told that the prize

next 10 years in installments, beginning this month. I have sent the identification papers and am waiting for the first check," Basha told The Associated Press. PlasmaNet, incorporated in

from Malaysia.

change's B-share index, which manet Inc., which runs the sweepstakes games.

me anything." he said.

buy a new house and a car." he "I also want to set up an advertising agency for my two sons, who are computer graphics experts. I will send them to