

Daewoo Motor to go bust if union rejects job cuts South Korean finance ministry warns

SEOUL, Nov 5: South Korea's economy minister warned today that Daewoo Motor Co would be liquidated if its union rejects job cuts, as a looming debt deadline threatened more problems for the bankrupt car firm, says AFP.

But the company's 17,000 production workers in south Korea have warned of strong protests against the programme. The deal hinges on whether Daewoo Motor workers are willing to share the pain through restructuring. Its survival will not be ensured if negotiations with GM break down.



A man grabs all he can in 10 seconds at a shop in Beijing yesterday, which offers customers purchasing over 200 Yuan (24 dollars) a go at the items on sale. China's economy is set to grow 8.3 percent this year and will record even higher growth in 2001 with the government's continued efforts to stimulate the economy. - AFP photo

Exchange Rates

Table with columns for American Express Bank Ltd foreign exchange rates (indicative) against the taka to major clients. Includes rates for US Dollar, Pound STG, Deutsche Mark, Swiss Franc, Japanese Yen, Dutch Guilder, Danish Krona, Australian \$, Belgian Franc, Canadian \$, French Franc, Hong Kong \$, Italian Lira, Singapore \$, Euro, Saudi Rial, and Bill buying notes.

Amex notes on Sunday's market: The interbank USD/BDT market was moderately active on Sunday due to weekend in the international market. Average USD/BDT rate ranged between 53.8700 and 53.8750. The call money market was active with average call rates ranging between 6.00 and 6.25 per cent.

APEC to push for stable oil pricing regime

Two-day meet begins in Brunei Nov 15

TOKYO, Nov 5: Asia-Pacific leaders meeting in Brunei this month face a balancing act to accommodate the rival interests of oil producers and importers as the price of crude surges, says AFP.

For every extra dollar on a barrel of oil, Indonesia earns three trillion rupiah (about 330 million dollars) more a year said Indrayana Hadir, director of estimates and revenues at the Indonesian Department of Oil and Gas.

Japan, Iran look forward to strong economic ties

TOKYO, Nov 5: Iranian President Mohammad Khatami brought a welcome gift for Japan on his historic visit to Tokyo, awarding first refusal on a vital oil concession, but he left a clear message that his country wants to do more business with Japan in return, says AFP.

Last year Japan's ambassador to Tehran last year criticized a seven-fold hike in taxes slapped on foreign business by Iran, and in particular on Japanese firms, saying that stiff taxes were discouraging foreign businesses from working and investing in the country.

Iranian market is one of the larger markets in the Middle East, and this year it had been very good, she said. We try to match our production capacity to customers' needs, but at the moment we don't have any plan to increase our investment in Iran.

Bangladesh Agricultural Development Corporation. Office of the Project Director. Survey and Monitoring Project for Development of Minor Irrigation, Sech Bhabon, 5 Floor, 22, Manik Mia Avenue, Dhaka-1207. Memo No. BADC/S&M/00-01/309 Date: 29.10.2000

Tender Notice. Sealed tenders are hereby invited from the experienced importers/distributors/local agents of the manufacturing organizations for supply & installation of the following goods to the project office of 'Survey and Monitoring Project for Development of Minor Irrigation', BADC.

Directorate General Defence Purchase. Ministry of Defence. New Airport Road, Tejgaon, Dhaka-1215. Re-Tender Notice. 1. Sealed tenders in local currency are invited from bonafide Manufacturers/Dealers/Suppliers (For Enlisted Firm only) for supply of the following item for Bangladesh Army.



Iranian President Mohammad Khatami shakes hands with OPEC Secretary General Rilwanu Lukman in Tehran yesterday. Iranian Oil Minister Bijan Namdar Zangeneh announced 04 November that Iran will "double its production capacity between now and the year 2020" to hold its own with the OPEC cartel. - AFP photo

UK opposition for ban on French beef

LONDON, Nov 5: Britain's opposition Conservative Party called Saturday for the European Union to ban exports of French beef because of continuing cases of mad cow disease in the country, says AP.

4 Chinese cities vying for right to host gold exchange

BEIJING, Nov 5: Four Chinese cities are vying for the right to host the country's first gold exchange, with Shanghai the most qualified contender, state media said today, reports AFP.

Myanmar's coal production up in 1st half of this yr

YANGON, Nov 5: Myanmar produced 25,690 tons of coal in the first six months of this year, up 23.2 per cent from the same period of 1999, according to the latest data published by the country's Central Statistical Organisation, says Xinhua.

Shipping Intelligence

Shipping Intelligence section containing multiple tables: Chittagong Port (Berth position and performance of vessels as on 5.11.2000), Vessels due at outer anchorage, Tanker Due, Vessels at Kutubdia, Vessels at outer anchorage (Ready on), and Vessels not entering.