

Automatic Washing Machine
with Air Bubble Washing, Spin Rinse
System & 3 Dimensional Water FlowTRINCO LIMITED - Authorized Distributor of DAEWOO Electronics
Dhaka : 8115307-10 CTG : 716333, 723578 Khulna : 720304 Bogra : 6215Pakistan gets
\$150m loan,
\$2m ADB
investment

MANILA, Dec 8: The Asian Development Bank (ADB) said today that it had approved a loan of 150 million dollars and an investment of two million dollars in Pakistan in an effort to improve that country's exports, reports AFP.

The loan will go to improving trade financing for small and medium enterprises while the investment will go to a private export credit agency, the Pakistan Export Finance Guarantee Agency Ltd, co-sponsored by 13 commercial and private sector banks, the Manila-based ADB said in a statement.

In addition, the ADB will provide a technical assistance grant of 800,000 dollars to boost the capacity of Pakistan's Export Promotion Bureau, it added.

This is part of a project to improve the efficiency of the trade finance system in Pakistan with better access for small and medium enterprises.

It could lead to an increase in exports of 350 million dollars a year, creating about 135,000 new jobs and supporting the livelihoods of one million people, the ADB's senior financial economist Werner Liepach said.

Intel warns of
lower revenues

SAN FRANCISCO, Dec 8: Technology bellwether Intel Corp. said Thursday its fourth quarter revenues would be below earlier projections, citing "a slowing world economy impacting PC demand," reports AFP.

As a result of recent large cancellations by customers worldwide, the company now expects revenue for the fourth quarter to be flat, plus or minus a couple of per cent points, with third quarter revenue of 8.7 billion dollars, the computer chip giant said in a statement.

This is lower than the previous expectation that fourth quarter revenue would be up to four to eight per cent from third quarter revenue.

Intel said it expects gross profit margin percentages to be unchanged and anticipates expenses and interest earnings to be lower than earlier projections.

Intel is the latest in a string of key firms warning of a slowdown that could affect the technology sector and corporate earnings.

British financier
summoned over
ROK scandal

SEOUL, Dec 8: South Korean prosecutors on Friday officially summoned a Hong Kong-based British financier, James Mellon, for questioning over a multi-million-dollar stock scandal, reports AFP.

The First Special Investigation Department of the Seoul District Prosecution Office sent an English-language summons to Mellon through KoreaOnline, a South Korean operation controlled by Mellon, officials said.

Mellon is thought to be in Hong Kong. The Briton, who has strongly denied the accusations, has reportedly said he would come back to Seoul if he is summoned by the prosecution.

"We expect Chairman Mellon to respond to the summons as he has been claiming innocence," an official of the prosecution office told journalists.

The prosecution authorities have been investigating an alleged scam to manipulate the stock price of Regent Securities, which is part of iRegent Group that is controlled by Mellon.

Prosecutors are investigating whether Mellon and former Regent Securities president Koh Chang-Kon were involved.

German industrial
production slows
in October

BERLIN, Dec 8: German industrial production fell 0.3 per cent month-on-month in October, the finance ministry said Thursday, and analysts forecast a further slowdown ahead, reports AFP.

The seasonally-adjusted drop for October compared to a 1.0 per cent month-on-month fall the previous month in Germany, the biggest economy in the 11-nation euro zone.

Meanwhile, EU industrial production prices rose 0.6 per cent in October compared to the previous month, according to figures from the European Union statistics office.

"German industrial production should continue to slow in the coming months," said HSBC Trinkhahn and Burkhard analyst Frank Schroeder.

Confidence among German businesses and consumers was on the wane because of a raft of gloomy economic figures, said Naxtex Banques Populaires analyst Marc Touati.

Nash acknowledged that oil prices were important but said

The Daily Star
BUSINESS

DHAKA, SATURDAY, DECEMBER 9, 2000

July-Oct export performance
beat target by 5.92 per cent

All items save jute goods post notable growth

Star Business Report

The country's export till October of the current fiscal year fetched US\$ 2229.27 million, which is up by 5.92 per cent from the target and 27.20 per cent higher than last fiscal's same period.

The target for July-October period of FY 2001 was \$2104.67 million, official sources said.

In terms of volume, exports increased by 23.83 per cent while the price index went up by 3.37 per cent during the period.

Except for jute goods, all major export items including readymade garments (RMG), knitwear, frozen foods, leather, chemical products, raw jute, tea and handicrafts posted significant growths during the four-month time.

Frozen foods fetched \$168.05 million, which beat the target by 44.04 per cent and was 36.82 per cent higher than the corresponding period of last year.

Knitwear worth \$496.63 million was exported during the period, which is only 0.67 per cent higher than the target but displays a 34.50 per cent surge from the same period of the last year.

Chemical products worth \$41.36 million were exported against a target of \$33.33 million, which was up by 24.09 per cent from the goal and 53.61 per cent higher than last year's corresponding period.

Jute goods worth US\$ 86.83 million were sold abroad against the \$100 million target.

The earning is 13.17 per cent less than the target and also shows a 12.13 per cent drop from last fiscal's same period.

Export volume of jute goods fell by 11.58 per cent during the period.

Raw jute valued at \$20.96 million went abroad during the said time, exhibiting a 7.28 per cent rise from the target and 20.65 per cent jump than last fiscal's corresponding period.

Leather worth \$76.89 million was exported during the said time, exhibiting a 7.28 per cent rise from the target and 20.65 per cent jump than last fiscal's corresponding period.

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