

India receives year-high foreign investment in Oct

NEW DELHI, Dec 8: India received 626.7 million dollars of foreign direct investment (FDI) in October, the highest monthly figure this year, a government statement said Thursday, reports AFP.

The previous high was 460.7 million dollars posted in August.

Cumulative FDI for the 10 months to October totalled 3.5 billion dollars.

The ratio of realised against pledged foreign investment during the 10-month period was 47 per cent.

Russian reserves rise to highest in a decade

MOSCOW, Dec 8: Russia's foreign exchange and gold reserves rose 400 million dollars in a week to a decade-high 27.5 billion dollars on December 1, the central bank said Thursday, reports AFP.

It was the highest level of Russian central bank reserves since economic reforms were launched a decade ago.

The rouble meanwhile was steady at 27.93 to the dollar. It eased to 25.4 roubles to the euro against 24.71 the evening before.

Miyazawa sees no need for Japan to return to zero rate policy

TOKYO, Dec 8: Finance Minister Kiichi Miyazawa said Friday the Bank of Japan need not return to zero interest rates despite sluggish consumer spending and a high unemployment rate, reports AFP.

"I am concerned over the slow recovery in consumer spending and employment but I don't particularly think it is necessary to go back to zero rates, as these (sectors) will recover as time passes," he told a news conference.

The independent central bank abandoned its 18-month-old "zero-rate" monetary policy in August, lifting interest rates for the first time in a decade in a move which sparked fierce government protests.

But Miyazawa said the Bank of Japan was not to blame for the Japanese economy's continuing stagnation, as argued by some in the ruling Liberal Democratic Party.

"Even if the BOJ had not raised rates, the situation at the moment would have happened anyway," he said.

"Because overall consumption is weak, overall prices are not on a rising trend," he said.

The trend of employment and consumer spending is not strong but we don't have to be pessimistic about it."

Japan's domestic wholesale prices in November dipped 0.1 per cent month-on-month after falling 0.3 per cent in October, new figures showed Friday.

Household spending also dropped 0.2 per cent year-on-year in October after rising 0.4 per cent in September, according to data released Thursday.

UN oil overseers for okaying Iraq's Dec price proposal

Move paves way for export resumption

NEW YORK, Dec 8: The United Nations oil overseers yesterday recommended approval of Iraq's new December price proposal, appearing to pave the way for an end to Iraq's week-long crude export stoppage, says Reuters.

The overseers judged that revised prices submitted by Iraq's State Oil Marketing Organisation (SOMO) on Thursday were acceptable - which diplomats said earlier would be enough for the UN Iraq sanctions committee to give final approval.

This move lays the ground for Iraq to resume its 2.3 million barrels per day (bpd) UN-monitored oil sales - some 5 per cent of world exports - back onto the market, diplomats say.

"It looks like it's over," one diplomat said.

Baghdad has now dropped

its demand for an illegal 50 cents per barrel surcharge paid direct into an Iraq-controlled bank account, oil traders added.

Oil customers had refused to pay the surcharge which would have violated UN sanctions.

While the export stoppage has already cost a tight world market approximately 15 million barrels in lost export volumes, oil prices have actually fallen some 85 - or 17 per cent - since the export halt started.

US crude prices fell another 44 cents to \$28.91 barrel in after-hours trading on the New York Mercantile Exchange after the news.

Oil traders said the long expected stoppage - interpreted as a bid to gain political ground - has not lasted as long as was feared an that major producing and importing nations have pledged to move quickly to

cover supplies.

The row over Iraq's pricing blew up after the United Nations rejected Baghdad's original prices for December loading as too low. Oil traders said that the prices originally were low to account for the 50 cents a barrel surcharge.

Iraq's new prices include incentives to entice buyers who are perceived as reluctant after a week of suspended crude exports, UN diplomats said.

The prices are 30 cents below fair market value for shipments to the United States and Europe and 20 cents for Asian shipments the overseers admitted and are not far from ones rejected by the sanctions committee on the overseers' advice 10 days ago.

But the overseers recommended approval anyway saying that the fall in physical oil prices since then means buyers

need an incentive, the diplomats said.

In the regular "no-objection" procedure followed each month when Iraq submits new oil prices that sanctions committee will be given time in which to tell UN officials if they object to the new proposals.

Only once, in July 1999, did the committee reject prices that had been recommended by the overseers. The committee has received advice from the overseers each month since the oil-for-food programme began.

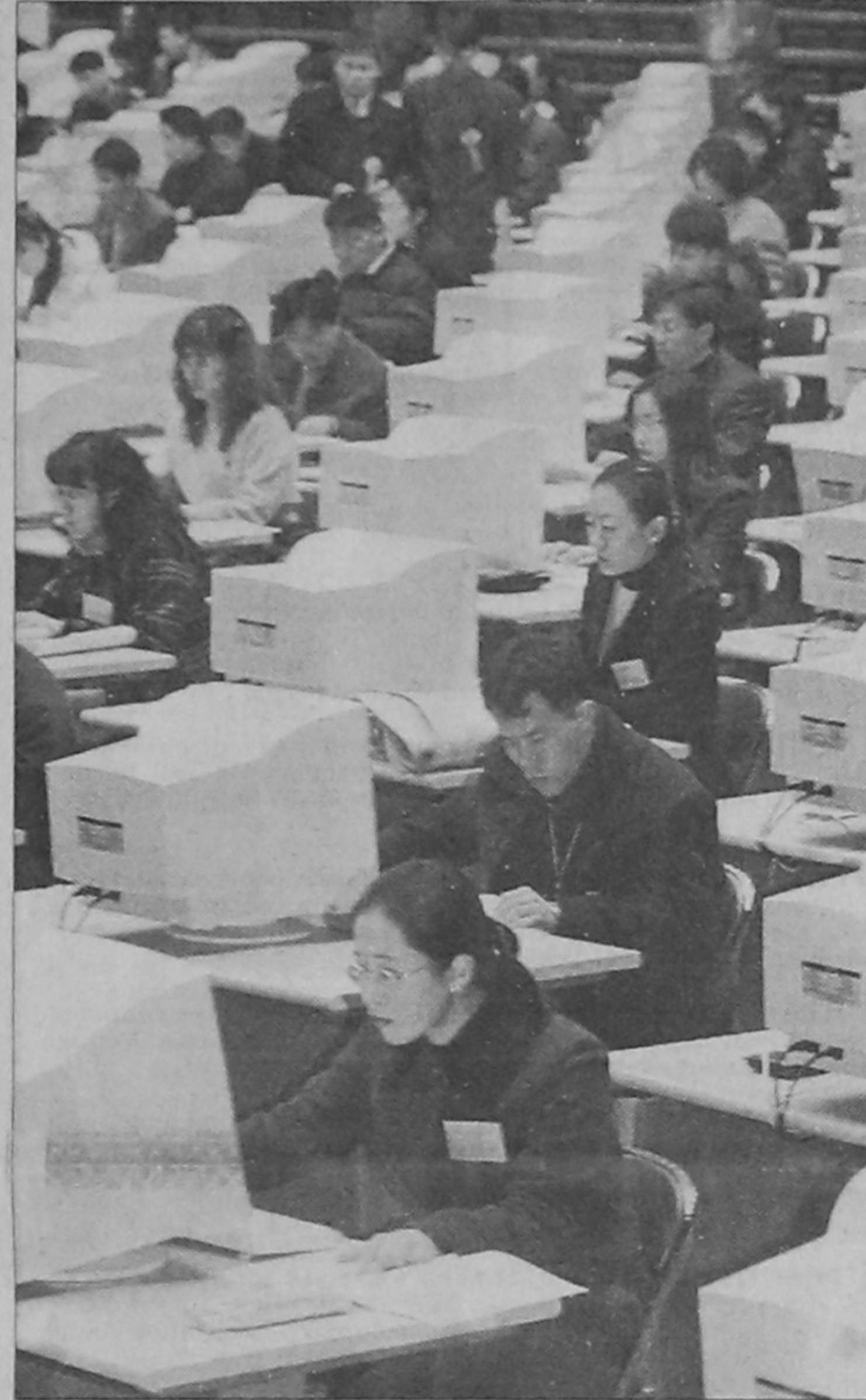
Iraq's Oil Minister Amir Muhammed Rasheed said on Thursday that Baghdad was studying a UN Security Council's resolution which on Tuesday renewed the legal framework for the country's oil exchange for another six months.

The extension cannot be implemented without Iraq's approval.



A young Vietnamese girl walks the streets of Hanoi yesterday, selling flowers from her bicycle at about 30,000 dong (2 USD) a bunch. Early each morning in the streets of the capital flower sellers are in abundance.

- AFP photo



Hundreds of South Korean schoolteachers compete each other with their computer skill for Internet navigation on a local exposition in Seoul on Thursday. South Korean government and educational authorities encourage all sorts of computer-based learning for South Korean students to cope with the situation of up-to-date-technology.

- AFP photo

Technology poised to scuttle pirates

HONG KONG, Dec 8: Secret technology will win the war against sea piracy in south east Asia, a senior US navy commander said Friday, reports AFP.

Vice Admiral James Metzger, who heads the US Seventh Fleet's operations in the area, said new surveillance techniques would soon make attacks on shipping a thing of the past.

"I do not want to give away any business secrets, but there are technologies available that will go a long way in solving that problem for us," he told an audience at the Hong Kong Foreign Correspondents Club.

His comments came as concern grows over rising incidences of piracy, with experts warning that increased attacks could have a detrimental effect on the region's economy.

According to a report by US Admiral Dennis Blair, commander in chief of the US navy's Pacific fleet, the problem has reached an all time high.

The International Maritime

Bureau's Piracy Reporting Centre in Kuala Lumpur reported that piracy incidents are at their highest levels since 1991, with a total of 122 reported around Indonesia, Malaysia and Singapore.

This compares with a reported 67 attacks during the same period in 1991.

The escalating problem last month prompted Indonesia and Malaysia to step up their efforts to combat piracy in their waters.

But Metzger, who commands 19 vessels permanently stationed in the western Pacific, said that there was a greater need for action.

"It is a concern and something we need to act on," he said.

We are very focused on piracy and if anyone is willing to call a meeting on piracy we will send a representative.

"But talking about piracy will not make it go away. From my view, technology will solve that problem."

Move to ward off bankruptcy

ROK spurs plans to avert credit crunch

SEOUL, Dec 8: South Korean regulators said today they would speed up steps to help avert a cash crunch for firms facing more than 30 trillion won (825.04 billion) in maturing corporate debt in coming months, reports Reuters.

Two trillion won of CBOs (collateralised bond obligations) have already been arranged with brokers to be issued within this year," said Lee Sang-ku, an official at the Financial Supervisory Service.

Local financial institutions, spurred by regulators, have set aside a corporate bond fund to buy CBOs - investment-grade instruments that bundle bonds issued by firms with weak credit ratings.

The FSS said in a statement it would strive to help more than 200 companies with low credit ratings get capital from reluctant lenders.

The government will exert every effort to prevent the bankruptcy of firms ailing but judged viable by creditors," the FSS said.

CBOs are asset-based securities issued by a special purpose company using bank debentures.

Japan machinery orders jump, seen near peak

Cos tighten purse strings

TOKYO, Dec 8: Japanese machinery orders, a key indicator of capital spending, jumped in October after falling the month before, but analysts said they could be near a peak as companies tighten purse strings in a slowing economy.

The 8.3 per cent seasonal adjusted rise in core private-sector orders was below a median forecast for a 9.2 per cent jump in a Reuters survey of 12 economists and follows a 16.5 per cent slide in September.

"The October figure was well within our expectations," said Hiroshi Inagaki, economist at Fuji Research Institute.

Core machinery orders, which exclude orders for ships and machinery at electric power companies, have risen for a record five straight quarters to September, and were up 25.4 per cent in the year to October, the Economic Planning Agency (EPA) said.

Demand has climbed as companies splurge on equipment to gain a high-tech edge, but economists say the trend could be near a peak and most

expect Japanese companies to begin paring back capital spending next year as the global economy slows.

October's rise was driven by a 21.7 per cent jump in orders by manufacturers. Orders by automakers rose 10.3 per cent and those by electrical machinery companies leapt 28.7 per cent.

Non-manufacturer orders rose a smaller 4.7 per cent, held back by a 18.1 per cent drop in the telecommunications sector.

The value of private-sector machinery orders was 1.088 trillion yen (\$8.9 billion) in October, compared with 1.004 trillion in September, the EPA said.

Machinery orders are typically regarded as a key leading indicator of corporate capital spending about six to nine months in the future.

Economists said the data showed capital spending looking healthy in the final quarter of 2000, although the sharp monthly rise could partly reflect a statistical payback after September's hefty double-digit fall.

Fourth quarter PC shipments seen rising nearly 20pc

FRAMINGHAM, Massachusetts, Dec 8: Despite softening demand in the United States, fourth-quarter global personal computer shipments are expected to increase 19.6 per cent compared with the same period last year to 40.15 million units, the International Data Corporation reported Thursday.

Shipments should rise 19.8 per cent from the third quarter.

"Although it's clear consumer demand in the United States is weakening, buying in other regions remains strong," said Loren Lederer, director of IDC's Worldwide PC Tracker program.

"PCs remain the dominant means of accessing the Internet and a lot of people out there are still buying PCs to get online. The portables segment is also strong in all regions, boosting sales in both consumer and commercial markets."

US consumer spending was strong through the third quarter. But early warnings from both retail and direct channels suggest a less buoyant market in the fourth quarter, the study said.

The revised forecast calls for fourth-quarter total unit growth in the United States of 15.8 per cent year-on-year and 11 per cent compared with the third quarter.

This up-tick is primarily due to two factors: the Windows 2000 upgrade cycle is finally beginning to kick in, and PCs bought early (1997 and 1998) for millennium compliance are reaching the end of their life cycle," said Roger Kay, manager of desktop PC hardware at IDC.

In western Europe, consumer sales appeared to be

of 33.4 per cent year-on-year in Japan, fourth-quarter growth projections were revised upward to 29.4 per cent year-on-year following a slower-than-expected third quarter.

The revised forecasts call for total PC shipment growth to slip to 16.6 per cent worldwide for 2001, down from 18.8 per cent in 2000.

Worldwide growth is likely to slow further in the longer term as both business and consumer market saturation increases and growth in emerging markets moderates, according to the IDC.

5 per cent over-14 population uses Internet

WASHINGTON, Dec 8: About five per cent of the world's population over the age of 14 - some 230 million people -- are active Internet users, according to a study released Thursday.

The report by the research group eMarketer estimated the number of active users will nearly triple to 640 million by 2004, comprising 14 per cent of the global population age 14 or older.

"Active" Internet users are people who spend at least one hour per week online according to eMarketer.

During the past year, the Web's infrastructure, Internet

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