

Asian poverty may cause political instability

WB, ADB chiefs warn at Asia-Pacific conference

AFP, Manila Asia's rising poverty could become a source of political instability in the region, the presidents of the Asian Development Bank and the World Bank warned Monday.

"Growing dissatisfaction with inequality threatens social and political cohesion and casts doubts on the morality of economic reform, liberalisation and globalisation," ADB president Tadao Chino told delegates as he opened a four-day international conference on combating poverty in Asia and the Pacific.

"Poverty in a world as innovative and resourceful as ours is unacceptable," he added.

In a statement issued at the conference, World Bank president James Wolfensohn said "money

alone" could not diminish poverty and that issues like social safety nets and improved infrastructure as well as better economic and political programs were needed.

He said the world population would rise to eight billion within 25 years, and "unless we can deal with the issue of poverty, there will be no peace in this planet over the next 25 years."

The lenders did not single out any country for criticism. Forty-three nations and territories sent delegates representing governments, non-governmental organisations and academic institutions.

But Shoji Nishimoto of the ADB's strategy and policy department remarked that "where you have very unequal income distribution, that country cannot maintain stability."

However, growth alone was not sufficient and any growth must be

"pro-poor and sustainable" to have an impact on poverty, he added.

It must be accompanied by social development such as basic education and measures to eliminate gender discrimination, Chino said.

The ADB meanwhile said it was close to achieving its objective of allocating 40 percent of its resources to poverty reduction.

Speaking at the same forum, Hafez Pasha, the UN Development Programme (UNDP) assistant administrator and director for Asia-Pacific, called for the strengthening of democratic measures and a review of countries' economic liberalisation policies as part of the effort to alleviate poverty worldwide.

He said since that since 1999, the ADB had made poverty reduction its main priority, stressing that "growth is the most powerful weapon in the fight against poverty."

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pected 10 trillion won in loans between 1997 and 1999.

Seven Daewoo executives have been arrested on charges of fraud.

The prosecution believes Kim set up the London-based British Financial Centre to embezzle Daewoo money, including bank loans, and raise secret funds.

The Daewoo group, once South Korea's second largest "chaebol" conglomerate, collapsed in August 1999 under 80 billion dollars of debt.

The collapse left local banks with huge bad debts, forcing the government to inject 20 trillion won to keep them going.

Int'l hunt for Daewoo founder

Allegation of forging documents to secure loans

AFP, Seoul

A group of South Korean "Robin Hoods" said Monday they would send a five-member team abroad to hunt down Daewoo group founder Kim Woo-Choong, who is at the centre of a huge fraud inquiry.

Kim, wanted by state prosecutors for allegedly being in charge of forging group documents to secure loans for the group, is now in hiding in an unknown country.

A civilian group called Rob The Rich To Feed The Poor, whose leader Hong Jong-Shik styles members as South Korean "Robin Hoods," said it had formed a five-

strong arrest squad which will soon go to Europe and Africa to hunt Kim.

Hong described Kim as the "worst-ever economic criminal" in the country's history and vowed to track him down. The group was formed in 1998 at the height of the Asian financial crisis, which almost brought about the collapse of the South Korean financial system.

Union leaders at Daewoo Motor Co. also plan to send a four-member team abroad this week to hunt for Kim.

Daewoo Motor, struggling with painful restructuring after being declared bankrupt, has said it will

shut down its largest factory in Puyupung, west of Seoul, from next week until March 6 to cut costs and reduce inventories, which have built up due to slowing sales.

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Wanted Reward \$500 To anyone providing information on whereabouts of the above person. Includes photo of Kim Woo-Choong and contact information for the FBI.

A wanted poster offers a 500 US dollar cash reward for anyone who reports on the whereabouts of former Daewoo Group founder Kim Woo-Choong yesterday. The poster issued by South Korean labour unions is spread all over the world through the Internet and fellow unions in Europe. Kim is also wanted by South Korean prosecutors for his alleged embezzlement of the group's funds.

Aussie businessmen for immediate rate cut

AFP, Sydney

Business leaders Monday stepped up pressure on Australia's central bank to cut interest rates, calling for an immediate reduction of at least 0.5 percent to boost a sagging economy.

The most recent survey of the Australian Chamber of Commerce and Industry (ACCI), which represents big business, was the latest of a string of gloomy forecasts showing conditions slowing and employment levels falling.

It comes as economists unanimously predict the board of the Reserve Bank of Australia (RBA) will decide here Tuesday to cut cash rates from the existing 6.25 percent, the only remaining question being by how much.

The recent economic slow-down following the longest and strongest period of economic stability for decades is ominous news for Prime Minister John Howard's government which must go to the polls by the end of this year when the economic cycle could be at its lowest point.

ACCI chief executive Mark Paterson said he expected a rate cut of at least 0.5 percent followed by further cuts later this year as businesses faced difficult times.

"It is quite clear from this survey and from other material available to us that competition in the market place is extremely fierce," he said.

"That imposes pressure whenever there are increases in costs. If people can't pass the full costs on to their customers, then they have to absorb it in margin."

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Directorate General Defence Purchase Ministry of Defence New Airport Road, Tejgaon, Dhaka-1215 Tender/Re-Tender Notice. Includes details of tender items like Inflatable Life Jacket, Various size Rope Nylon, Spares for Radar Decca, Spares for CPP system, and Spares for VHF/UHF TX/RX URC-2000.

ঢাকা সিটি করপোরেশন, ঢাকা ভাড়া ও ক্রয় বিভাগ. আপনার পরিবেশ সুন্দর ও পরিচ্ছন্ন রাখুন. আপনার শিশুকে টিকা দিন. জরুরি পুনঃ টেন্ডার বিজ্ঞপ্তি. Includes details of a tender for a building project.

Japan Tobacco selling 25 Burger King outlets

AFP, Tokyo

Japan Tobacco Inc. said Monday it was selling its loss-making Burger King outlets in Tokyo, leaving the Golden Arches of McDonald's reigning supreme.

The 25 outlets and 72 full-time employees of subsidiary Burger King Japan Co. Ltd. (BKJ) will be transferred to Lotteria Co. Ltd., another burger chain, Japan Tobacco said in a statement.

BKJ was established in 1996 as a joint venture between Japan Tobacco and Britain's Grand Metropolitan plc (since renamed Diageo), which owned Burger King Corp. in the United States.

"However, JT was unable to agree on business expansion strategy with BKC, and made a decision to transfer the business assets by concluding it was best to withdraw after examining the future business potential," the statement said.

BKJ will be dissolved once the restaurants are transferred to Lotteria by the end of March.

The deal will mean the disappearance of the Burger King brand in Tokyo.

"We will turn them into Lotteria burger restaurants," said Yasuo Iijima, a spokesman for the Japanese firm.

BA makes \$95m profits in third quarter

AFP, London

Struggling British airline BA reported profits on Monday of 65 million pounds (100 million euros, 95 million dollars) for the last quarter of 2000, from a loss the previous year.

BA, which axed one third of its long haul flights out of London's Gatwick airport in December, said that the cutting unprofitable capacity, and cost efficiencies, had helped it back into profit.

Smaller aircraft, higher frequency flights and a more profitable mix of passengers had contributed to the current performance, it said.

Pretax profits for the nine months to December jumped almost 20 percent to 215 million pounds, while operating profits more than doubled to 441 million pounds.

"These numbers are encouraging and reflect the continuing improvements in the business," said chief executive Rod Eddington. "In a competitive marketplace, they show that we can continue to improve profitability by focusing on our core activities and the right network."



Japan's electronics giant Hitachi employee Masami Hasegawa displays a prototype of a wearable PC which consists of a palm-sized Windows CE based main unit weighing only 230 grams, a 70-gram HMD with a SVGA full-color LCD display and a pointing device in Tokyo yesterday. The wearable PC, produced by Hitachi, Shimadzu and Colorado MicroDisplay jointly, is expected to be placed on the world market this year with estimated price of 200,000 yen (1,700 USD).

Toyota denies insider trading allegation

AFP, Tokyo

Japan's Toyota Motor Corp. on Monday categorically denied it was guilty of insider trading over its record-breaking purchase announced last month of 2.2 billion dollars worth of its own shares.

The share buyback plan, the biggest in corporate Japanese history, had prompted a Tokyo Stock Exchange investigation after it coincided with a flood of buy orders for Toyota stock, the Mainichi Shimbun said at the weekend.

But the allegations were baseless, said Tetsuo Kitagawa, head of international communications at Japan's biggest car company.

"I understand there is no basis in fact that company executives,

employees or people related to the company) conducted insider trading," he told AFP.

"The company has not started any in-house investigation and there is no basis to the report that the Tokyo Stock Exchange has contacted the company," Kitagawa said.

According to Saturday's newspaper report, the stock exchange suspected collusion surrounding Toyota's announcement on January 16 that it was buying back 75 million shares worth some 250 billion yen (2.2 billion dollars).

A slew of buy orders for Toyota shares was placed soon after the stock exchange opened at 9:00 am, the daily said.

CURRENCY table showing Standard Chartered Bank Foreign exchange rates (indicative) against the Taka to major clients. Includes columns for Selling, Currency, and Buying rates for various currencies like USD, EUR, GBP, JPY, CHF, SEK, CAD, HKD, SGD, AED, SAR.

SHIPPING table showing Chittagong port berth position and performance of vessels as on 5/2/2001. Includes columns for Berth No, Name of vessels, Cargo, Last Port, Local Date of arrival, and Leaving.

Vessels due at outer anchorage table listing vessel names, arrival dates, last port calls, local agents, cargo, and loading ports.

Vessels at Kutubdia table listing vessel names, cargo, last port calls, local agents, and dates of arrival.

Vessels at outer anchorage table listing vessel names, cargo, last port calls, local agents, and dates of arrival.

Vessels not ready table listing vessel names, cargo, last port calls, local agents, and dates of arrival.

Movement of vessels for 6/2/2001 table showing outgoing, incoming, and shifting vessels with their respective details.