

Taiwan's easing of China-bound investment hangs on WTO entry

AFP, Taipei

Taiwan is postponing the relaxation of restrictions on China-bound investments pending the island's accession to the World Trade Organisation (WTO)...

Economic Daily News as saying. The policy, established by former president Lee Teng-hui in 1996, imposes restrictions on mainland-bound investments to prevent the island falling hostage economically to Beijing.

Taiwan had planned to revise the policy in early 2001. "But based on current circumstances, Taiwan is not likely to enter the WTO by the end of May," Chang told a group of parliamentarians without elaborating.

The island is expected to join the world trade body immediately following China's accession expected later this year.

Calls for an easing of the investment restrictions have become stronger amid closer economic ties between the two politi-

cal rivals and vast business opportunities on the mainland.

Taiwan's current economic downturn and high unemployment had also slowed the government's efforts to further liberalise trade and investment with China, according to the cabinet-level Mainland Affairs Council (MAC) which charts the country's China policy.

The relaxation of the 'no haste, be patient' policy will be limited if more local businesses move to China, given the already acute unemployment problem at home," said MAC vice chairman John Deng.

The policy would stay unchanged until the domestic economy and investment environment improved, he said.

Some 5,000 factories were shut down in Taiwan last year as more enterprises shifted their manufacturing operations to China, forcing more than 100,000 people out of work, according to the Industrial Development Bureau.

Taiwan's unemployment rate hit a 15-year high of 3.73 per cent in February, up from 3.35 per cent the previous month.

The country's top economic planner, the Council for Economic Planning and Development, fears unemployment this year could reach a record four per cent.

Taiwan is a leading foreign investor in China, having poured more than 70 billion US dollars into the mainland since authorities here allowed civil exchanges between the two rivals in 1987.



(From left) Egyptian Vice Foreign Minister Jamal Eddine Bayumi, Tunisian Trade Minister Tahar Sioud, Algerian representative Abdelaziz Zayyari, Arab League Deputy Secretary General for economic affairs Abdel Rahman Sheibani, Syrian State Minister for Planning Issam Zaim, Jordanian Planning Minister Jawad Khalil, Lebanese Agriculture Minister Ali Abdallah and Moroccan representative Fathallah Sajjamassi pose for a picture in Damascus on Thursday during a meeting of seven Arab countries on the economic association agreements between the EU and Arab states.

New EVP of Al-Arafah Bank



Nazrul Islam Khan has recently joined Al-Arafah Islamic Bank Ltd as an Executive Vice-President, says a press release.

Before joining the post, he was a Deputy General Manager of Janata Bank, Head Office.

Prominent banker, Nazrul Islam Khan started his banking career as a Probationary Officer in the former United Bank Ltd of Pakistan in 1970. He served Janata Bank in various capacities as Regional, Area and Divisional Chief with good reputation. He worked in Janata Bank's overseas branches in the United Arab Emirates for six years.

Nazrul Islam Khan hails from Baran, Manikgonj. He completed his MSc degree with honours in 1969 from Dhaka University. He is a widely-travelled person.

Japan corporate bankrupts' debts reach post-war high

AFP, Tokyo

Liabilities of bankrupt Japanese companies surged 130.7 per cent to hit a post-war high in the year to March, a private research firm said Friday, as analysts said the high rate of business failures was set to continue.

Total liabilities left by collapsed companies amounted to 25.98 trillion yen (209.8 billion dollars) during the year, Teikoku Databank Ltd. said in a statement. The number of bankruptcies grew 12.1 per cent to 18,926 cases, Teikoku said, topping 18,000 for the first time in 15 years.

The total number of bankruptcies in March was 1,703, up 17.6 per cent from the previous month but down 3.8 per cent from March last year.

Total liabilities in March came to 2.37 billion yen, more than double the previous month and more than three times higher than the same month last year.

The fiscal year's two biggest collapses were life insurers, which were also the two largest corporate failures since World War II.

"Behind bloated liabilities were the failure of Kyoei Life Insurance," said Teikoku, which monitors Japanese corporate failures.

Kyoei Life Insurance Co. failed with liabilities of 4.6 trillion yen in October, days after Chiyoda Mutual Life Insurance Co. went bust with 2.9 trillion yen in liabilities.

July, the failure of Japanese department store chain Sogo left liabilities of 689.1 billion yen.

Fifteen listed companies failed during the year, beating the previous record of 10 cases in fiscal 1998, Teikoku said.

"Among them, nine companies listed on first section of Tokyo Stock Exchange went bust, topping the worst record so far of seven cases in fiscal 1997," Teikoku said.

The number of employees at the bankrupt firms was 199,280, also a record high since the data became available in fiscal 1987, Teikoku said.

A total of 14,188 failures in fiscal 2000 were directly attributable to Japan's economic slump, the agency said.

Analysts said the number of bankruptcies is likely to remain high as Japanese banks try to clear massive bad loans off their books.

For months ahead, the bankruptcy rate will remain quite high, especially because the government is pressing banks to clear up their balance sheets," said Matthew Poggi, economist at Lehman Brothers Japan Inc.

Under a government emergency package announced last week, banks will be required to write off existing bad loans within two years and new bad loans will have to be disposed of within three years.

Bad loans have been estimated by the government at 32 trillion yen (258 billion dollars) as at September last year but analysts say the true figure is much higher.

Weak consumption, declining prices, and a cutback in public works projects have strained the financial health of retailers, distributors and general contractors, said Makoto Ishikawa, an economist at the Japan Research Institute.

Lanka bans genetically modified food imports

AP, Colombo

The Sri Lankan government has announced a ban on imports of all genetically modified foods from May 1, a state-run newspaper reported Friday.

The Daily News quoted Health Minister W D J. Sewewratne as saying that public health inspectors will check all foods entering the country at sea ports and airports.

Sri Lanka, a country of 18.6 million people, imports a variety of foods, including potatoes, orange juice, chocolates and soups. Apples from the United States and Australia are also imported.

Under the new order, the government will ban the import, manufacture, transport, storage, distribution and sale of any food item that has been produced using genetic engineering technology. Health ministry studies have shown that genetically modified chocolates, oils and soups are marketed in Sri Lanka.

Metal: Weekly Roundup

Gold glitters, silver loses its shine

AFP, London

Gold made a strong start to the week, with short-covering lifting prices briefly above 260 dollars an ounce, but the precious metal pared gains by the weekend.

Gold was fixed at 259.25 dollars an ounce on Thursday afternoon, from 258.80 dollars a week earlier.

Analysts said a slight fall in the value of the US dollar had also supported the precious metal, plagued by thin buying interest and central bank sales.

Silver: Chicken. Silver prices remained depressed this week with little prospect of a revival while the global economic climate remains gloom.

An ounce of silver was fixed at 4.330 dollars on Thursday from 4.345 dollars the previous week.

Palladium and Platinum: Bumpy. Palladium and platinum prices continued on a collision course, with platinum on the way up and palladium on the way down.

Palladium tumbled to 650 dollars an ounce on the London Platinum and Palladium Market (LPPM), from 683 the previous week.

Base Metals: Risen. The base metals complex recovered this week as a wave of short-covering buying by investment funds led metals prices higher.

A firmer showing on stock markets, particularly the US Dow industrials, gave rise to hopes that the overall economic picture was not as gloomy as feared improving sentiment towards the complex.

Nickel led the way, with the three-month price advancing to 6,300 dollars a tonne by Thursday afternoon, from 6,070 dollars last week.

Aluminium broke back up above 1,500 dollars a tonne after a power authority in the US North-west urged aluminium smelters to cease operations for two years to avoid exacerbating the electricity problems in the region. But it pared gains towards the end of the week to 1,498 dollars from 1,488 dollars a week earlier.

Daewoo Motor sells research centre in UK

AFP, Seoul

South Korea's Daewoo Motor Co. has sold its Worthing Technical Centre in Britain to a motoring racing, huss as part of efforts to restructure its overseas operations, Daewoo officials said today.

The Daewoo centre went to Tom Walkinshaw Racing Co., an automobile engineering firm of Britain, with the sales contract signed Thursday. Walkinshaw is the owner of Formula 1 motor racing team Arrows.

"It was the first substantial and meaningful case of restructuring our overseas operations," Daewoo Motor spokesman Kim Sung-Su told AFP.

Kim did not reveal the sales price, but an informed industrial source estimated it at around five million pounds (seven million dollars).

The source said the new buyer will take over personnel, while its research and development units will be brought back to South Korea to be integrated with other Daewoo research facilities.

Daewoo Motor acquired Worthing Technical Centre from IAD, an automobile engineering firm in 1994. With some 500 employees, the research centre has developed Daewoo's passenger-car models.

ENI in deal to buy exploration units from TotalFinaElf

AFP, Milan, Italy

The Italian energy giant ENI on Thursday said it reached a deal with TotalFinaElf to buy the French group's gas exploration and production business in Italy.

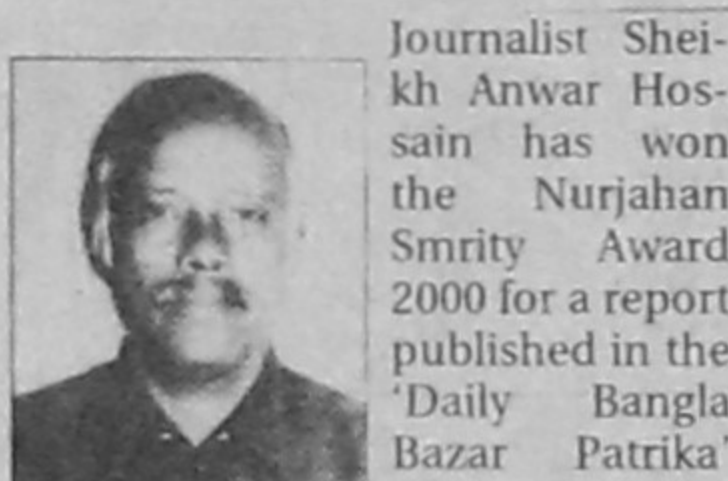
Through its affiliate SPI, ENI acquired four licences for inland research and 10 offshore production concessions, the group said in a statement.

The operations will be carried out in mainly central and southern Italy, with gas production expected to reach some 70 million cubic metres, ENI said.

The value of the deal was not disclosed.

METROPOLITAN

Congratulations



Journalist Sheikh Anwar Hossain has won the Nurjahan Smrity Award 2000 for a report published in the 'Daily Bangla Bazar Patrika' on December 1, 2001 under caption 'Nawgar Grame Kal Fotoabazder Salishe Bhagya Nirdharan Hobe Grihobadhu Sahider' and its followup reports, says a press release.

Anwar will receive Taka 30,000 in cash, a crest and a certificate as award.

Nurjahan Smrity Award was introduced in 1994 by Shafat Ahmed Chaudhuri, the then Managing Director and Actuary of Delta Life to create public awareness against repression of women on the occasion of the first death anniversary of Nurjahan who was allegedly killed by religious fundamentalists on January 10, 1993, in Chataka Chara Sylhet.

Muhammad Mushfikur Rahman Anik, has obtained the junior scholarship in talent-pool from the Engineering University School, says a press release.

Anik is the youngest son of Mujibur Rahman and Shamsunahar of Sonargaon.

Imran Asiful Huq, a Bangladeshi student, has obtained his MSIS (Masters of Science in Information Systems) degree from the Indian Institute of Science, Bangalore, India, says a press release.

He has also won the coveted President's Award for Scholars (PAS) for his outstanding grades in the finals held in March and his scores in the preceding exams held over the past months.

Imran is the only son of Mashugul Huq, Feature Editor of The Bangladesh Observer and Farida Rahman, Associate Professor of Geography, Jagannath University College.

He is the grandson of Obaidul Huq, former Editor of the Bangladesh Observer.

Cadet college admission test results

The final results of test for admission into Class seven in different Cadet colleges were published on Thursday, says an ISPR press release.

The guardians of the successful candidates have been requested to collect admission-related documents from the respective Cadet college by April 28.

Following are the index numbers of successful candidates:

সৌন্দর্য কলেজ ক্যাডেট কলেজ

Table with 7 columns of candidate names and index numbers for Soundary Cadet College.

সিনিয়র ক্যাডেট কলেজ

Table with 7 columns of candidate names and index numbers for Senior Cadet College.

মির্জাপুর ক্যাডেট কলেজ

Table with 7 columns of candidate names and index numbers for Mirzapur Cadet College.

স্বাস্থ্য ক্যাডেট কলেজ

Table with 7 columns of candidate names and index numbers for Swastha Cadet College.

সিলেট ক্যাডেট কলেজ

Table with 7 columns of candidate names and index numbers for Sylhet Cadet College.

রংপুর ক্যাডেট কলেজ

Table with 7 columns of candidate names and index numbers for Rangpur Cadet College.

বরিশাল ক্যাডেট কলেজ

Table with 7 columns of candidate names and index numbers for Barisal Cadet College.

পাবনা ক্যাডেট কলেজ

Table with 7 columns of candidate names and index numbers for Pabna Cadet College.

মুন্সিংগিয়ার পাবনা ক্যাডেট কলেজ

Table with 7 columns of candidate names and index numbers for Munsingiyar Pabna Cadet College.

কুমিল্লা ক্যাডেট কলেজ

Table with 7 columns of candidate names and index numbers for Comilla Cadet College.



Obituary

BSS, Dhaka

Feroja Begum, wife of late Sujat Islam Chhaiman, popularly known as 'Master Shaheb' of Lauhajong, died at her Rampura residence yesterday.

Mother of Chief News Editor of BSS Shahjahan Miah, the deceased had been suffering from paralysis and other complications for the last six months following a brain stroke.

She is survived by four sons, one daughter and a host of relatives and admirers. Her second son Prof Shah Alam is the Dean of the Faculty of Law and a member of the Senate of Chittagong University.

Leaders of Bangladesh Federal Union of Journalists (BFUJ) and Dhaka Union of Journalists (DUJ) condoned the death of the mother of Shahjahan Miah, former secretary general of BFUJ.

BSS, Dhaka

Advocate Nurul Huq, Senior lawyer of the Supreme Court died of a cardiac arrest at a hospital in the city yesterday at the age of 81, family sources said.

He left behind five sons, three daughters and a host of relatives to mourn his death.

Hailing from Kasiani upazila under Gopalganj district, Nurul Huq joined the legal profession in 1950.

His nani-e-janaza was held at Gandaria Jame mosque and he was buried at Baniani graveyard.

Death anniversary

The first death anniversary of Begum Lutfunnessa Baby will be observed today, says a press release.

To mark the occasion, a milad mahfil and doa will be held after Zohr prayers today at the Sobhanbag Madrassah and Masjid Complex.

Lutfunnessa was the wife of Engineer Mohammad Gias Uddin.

WEATHER TODAY Rain forecast UNB, Dhaka. Includes temperature and humidity data for various cities.

DHAKA TODAY. Musical programme, Baishakhi festival, Rally, Discussion, BSSIC Mela, Reunion, Prize distribution, Discussion, Award distribution ceremony, Contemporary Asian Film Festival.