BUSINESS

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

AFP, taipei

Taiwan is postponing the relaxation of restrictions on Chinabound investments pending the island's accession to the World Trade Organisation (WTO) and a domestic economic recovery, a report said Friday.

"The 'no haste, be patient' policy will be eased when Taiwan joins the WTO," Premier Chang Chun-hsiung was quoted by the

New EVP of Al-Arafah Bank



Nazrul Islam Khan has recently joined Al-Arafah Islami 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 Baraid, Manikgonj, He completed his MSc degree with honours in 1969 from Dhaka University. He is a widely-traveled person.

Economic Daily News as saying. The policy, established by former president Lee Teng-hui in 1996, imposes restrictions on

economically to Beijing. Taiwan had planned to revise

mainland-bound investments to

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 parliamen-

tarians without elaborating. The island is expected to join the world trade body immediately following China's accession ex-

pected 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 govprevent the island falling hostage ernment's efforts to further liberalise trade and investment with China, according to the cabinetlevel 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

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

Some 5,000 factories were shut down in Talwan 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 Sajlamassi 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.

lapan 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. We know big as the writer of the circ to began a common the circ to the circ being the held her

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

by the government at 32 trillion ven (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 Insti-

Lanka bans Metal: Weekly Roundup genetically

loses its shine

The Sir 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 Seneviratne as saying that public health inspectors will check all foods entering the country at sea ports and air-

modified

AP, Colombo

food imports

Sri Lanka, a country of 18.6 million people, imports a variety of foods, including potatoes, or-Bad loans have been estimated ange 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.

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Gold glitters, silver

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.

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.

remained depressed this week with little prospect of a revival while the global economic climate remains glum.

4.330 dollars on Thursday from 4.345 dollars the previous week.

Bunny. Palladium and platinum prices continued on a collision course, with platinum on the way up and palladium on the way

Bears walked beside nr.

Platinum and Palladium Market (LPPM), from 683 the previous

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 '98 Dow industrials, gave rise to hopes that the overall economic picture was not as gloomy as feared improving sentiment towards the complex.

three-month price advancing to 6,300 dollars a tonne by Thursday afternoon, from 6,070 dollars last

Aluminium broke back up above 1,500 dollars a tonne after a power authority in the US Northwest 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

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Daewoo Motor sells research centre in UK

AFP, Scoul

South Korea's Daewoo Motor Co. has sold its Worthing Technical Centre in Britain to a motoring racing hoss 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

The source said the new buyer will take overall 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 Base Metals: Risen. The base buy exploration units from

AFP, Milan, Italy

TotalFinaElf

The Italian energy giant ENI on Thursday said Thursday 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

disclosed.

Lydia-Voichaning Sheng the of the

Kabir Chowdhury Shahitya

Puroskar will be held. Venue:

Prachyanaut presents its produc-

tion Koinya directed by Azad Abul

Kalam, Venue: Auditorium of Guide

Protitee, a cultural organisation will

present a cultural programme to

mark the first day of the Bengali New

Year. Venue: Betikrom Sangha

premises, Ramna Park. Time: 4.30

Amra Kuri will hold a discussion

meeting to mark Pohela Boishakh. It

will be followed by a cultural

programme. Venue: Auditorium of

Bangladesh Shishu Academy. Time

Nabopran Andolon in association

with Prabartana will present an

afternoon of songs to mark Pahela

Baishakh. Venue: 2/8 Sir Syed

Road, Mohammadpur. Time: 5 pm.

Dhaka University Debating Society

will hold two debates to mark the

Bengali New Year. Venue:

Swaparjita Shadinata Chattor, DU

DU '67, an organisation of former

students of Dhaka University will

celebrate the Bengali New Year

through a cultural programme.

Venue: Hotel Abakash. Time: 7 am.

House. Time: 4.00 pm & 7.00 pm.

Cultural programme

Discussion meeting

Musical afternoon

DUDS debate

campus. Time: 5.30 pm.

Reunion

:5.00 pm.

National Museum. Time: 4.00 pm.

Theatre

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Journalist Sheikh Anwar Hossain has won Nurjahan Smrity Award 2000 for a report published in the Bangla Patrika Bazar on December 1,

2001 under caption "Nawgar Grame Kal Fotoabazder Salishe Bhagya Nirdharan Hobe Grihobadhu Sahider" and its followup reports, says a press release.

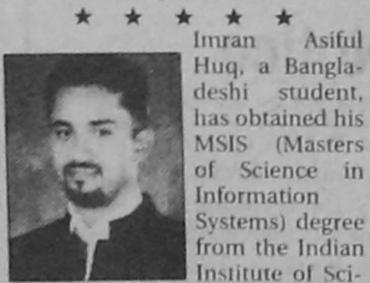
Anwar will receive Taka 30,000 in cash, a crest and a certificate as - award. Nurjahan Smrity Award was

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 Chatak Chara Sylhet. * * * *



Muhammad Mushfikur Rah. man Anik, has obtained the junior scholarship in talentpool from the Engineering University School, says a press release.

Anik is the youngest son of Mujibur Rahman and Shamsunnahar of Sonargaon. * * * *



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 Mashuqul Huq, Feature Editor of The Bangladesh Observer and Farida Rahman, Associate Professor of Geography, Jagannath Uni-

versity College. He is the grandson of Obaidul Huq, former Editor of the Bangla-

-desh Observer.

Congratulations | 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:

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Rain forecast

UNB, Dhaka

5.37 am.

Cox's Bazar

Rain or thundershowers accompanied by temporary gusty or squally windis likely at a few places over Rajshahian het divisions and the regions of Jessore, Kushtia, Barisal, Tangail, Mymensingh, Noakhali and Comillain the next 12 hourstill 6 pm today.

Weathermay remainmainly dry elsewhere over the country during the period, Met Officesaid.

The country's highest temperature recorded yesterday was 36.0 degree Celsius at Chuadanga and the lowest 18.7 degree Celsius at The sun sets in the capital today at 6:2 mand rises tomorrow at

Maximum and minimum temperature and humidity recorded in somemajorcities and townsyesterday were: Humidityin Temperature City/Town in Celsius percentage Morning Evening Min Max 26.8 Dhaka 33.2 26.2 Chittagong 33.0 27.0 79 Rajshahi 34.8 75 26.8 Khulna 33.0 80 26.4 33.6 Barisal 85 18.7 30.0 Sylhet

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lars an ounce on the London AFP, London

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

Silver: Chicken. Silver prices

An ounce of silver was fixed at

Palladium and Platinum:

Palladium tumbled to 650 dol- dollars a week earlier.

Obituary

Feroja Begum, wife of late Sujatul

Islam Chairman, popularly known

as 'Master Shaheb' of Lauhajong,

died at her Rampura residence

BSS Shahjahan Miah, the deceased

had been suffering from paralysis

and other complications for the

last six months following a brain

one daughter and a host of rela-

tives and admirers. Her second

son Prof Shah Alam is the Dean of

the Faculty of Law and a member

of the Senate of Chittagong Uni-

Union of Journalists (BFUJ) and

Dhaka Union of Journalists (DUJ)

condoled the death of the mother

of Shahjahan Miah, former secre-

* * * * *

Advocate Nurul Huq, Senior law-

yer of the Supreme Court died of a

cardiac arrest at a hospital in the

city yesterday at the age of 81,

daughters and a host of relatives to

under Gopalganj district, Nurul

Huq joined the legal profession in

at Gandaria Jame mosque and he

Death anniversary

will be held after Zohr prayers

today at the Sobhanbag Madras-

Engineer Mohammad Gias Uddin:

Lutfunnessa was the wife of

sah and Masjid Complex.

was buried at Banani graveyard.

He left behind five sons, three

Hailing from Kasiani upazila

His namaj-e-janaza was held

The first death

anniversary of

Begum Lutfun-

nessa Baby will

be observed to-

day, says a press

To mark the oc-

casion, a milad

mahfil and doa

release.

tary general of BFUJ.

family sources said.

mourn his death.

1950.

BSS, Dlinka

Leaders of Bangladesh Federal

She is survived by four sons,

Mother of Chief News Editor of

BSS, Dhaka

vesterday.

stroke.

Nickel led the way, with the

cubic metres, ENI said. The value of the deal was not

Musical programme

Baishakhi festival

Bulbul Lalitkala Academy will hold a musical programme to mark the Bengali New Year. Venue: Pantha-Kunja (between Hotel Sonargaon and Hotel Sundarban). Time: 6 am.

National Museum begins a day long

festival to mark the Bengali New

Year. Venue: National Museum, Shahbagh. Time: 6.00 am onwards. Rally Pohela Boishakh Udjapon

School premises. Time 8:00 am.

Baishakhi Mela Begum Badrunnesa Govt Women's College will hold a day long Boishakhii Mela. Venue: College

Parishad, Kafrul will bring out a

colourful rally to mark the Bengali

New Year. Venue: North Kafrul High

premises. Time: 9.00 am 5.00 pm. Discussion

The American Centre will hold a discussion programme on "Empowerment of women by increasing their participation in governance. Lessons learnt from other countries". Venue: BILIA, House no 22. Rd no. 7, Dhanmondi R/A. Time: 3.00 pm.

BSCIC Mela

Bangladesh Small and Cottage Industries Corporation will inaugurate a Boishakhi Mela to mark the Bengali New Year. Chief guest Industries Minister Tofail Ahmed. Venue: Bangladesh Shishu Academy Premises. Time: 3.00 pm.

Prize distribution

National Association of UNESCO Clubs in Bangladesh will hold the prize distribution ceremony of the "Bangabandhu Memorial Children's Painting Award 2001". Venue: Hotel Abakash, Mohakhali. Time: 4 pm.

Discussion

Sylhet Division Development Action Council will hold a drawing competition for children, followed by a discussion meeting to mark the Bengali New Year. Venue: Shahidbag batmul. Time: 4.00 pm.

Award distribution

The first award distribution cere-

mony of the National Profession

ceremony

Zahir Raihan Film Society will screen 13

TOMORROW

Contemporary Asian Film Festival

films from 13 different countries in Asia. Three films will be screened tomorrow "Children of Heaven" by Majid Majidi (Iran), "Three Seasons" by Tony Bui (Vietnam), and "To the Starry Island" by Park Kwang-Su (South Korea). Venue: German Cultural Centre, Road No. 9, Dhanmondi, Time: 4 pm., 5:30 pm and 7:30 pm respectively.