

Enron goes bust, sues Dynegy

AP, New York

Beleaguered energy company Enron Corp. filed for bankruptcy protection and began a \$10 billion lawsuit against Dynegy Inc. - the culmination of a stunning six-week downfall that has led to one of the largest US corporate bankruptcies ever.

restore the confidence of our trading counterparties, and enhance our ability to pay our creditors," Lay said.

"From an operational standpoint, our energy businesses-including our pipelines and utilities-are conducting normal operations and will continue to do so," he said.

Jim McAuliffe, an analyst with Morgan Stanley Dean Witter, said he was surprised Enron hadn't nailed down its debtor-in-possession financing before the announcement.

Japan sees limited impact Another report from Tokyo says: A top official at Japan's financial watchdog said Monday that the failure of US energy company Enron Corp. will have only a limited impact on Japanese banks.

The Houston, Texas-based Enron filed for bankruptcy protection Sunday with the US Bankruptcy Court in New York and began \$10 billion lawsuit against Dynegy Inc. - the culmination of stunning six-week downfall that has led to one of the largest US corporate bankruptcies ever.

"Lending by individual major banks to the Enron group is between a few billion yen (several million dollars) and around 10 billion yen (\$80.6 million). In total, it is less than 100 billion yen (\$806 million)," said Shoji Mori, commissioner of the Financial Services Agency.

Separately, Teijin Ltd., a major Japanese maker of synthetic fibers, said Monday it has asked E Power Corp., a venture set up in Japan by Enron Corp. and Orix (IX), a leasing company, to cancel a joint feasibility study on building a 70,000-kilowatt coal-fired thermal power plant in western Japan.

India aims to privatise 13 state-run firms by April

AFP, New Delhi

Privatisation Minister Arun Shourie said Sunday that India would push ahead with the sale of 13 state firms over the next four months despite the global economic downturn.

Shourie told a three-day global economic summit that the government had set a deadline of April 2002 to sell its stake in 13 firms in an attempt to kickstart its long-delayed privatisation programme.

"Before April 1, 2002, India will privatise 13 state-run firms which include large interests in the petroleum, telecommunication and cement sectors," said Shourie.

Among the 13 firms on the list are India's largest car maker, Maruti Udyog Ltd., telecom company Videsh Sanchar Nigam Ltd. (VSNL), petroleum products marketing firm IBP and the Cement Corporation of India.

"All the concerned ministries and departments have sat down together and sorted out the issues

to ensure the calendar is strictly adhered to during the planned sell-off," said Shourie.

He added that suitors for VSNL and IBP would be invited to put in their bids by the end of December.

"We have investment banks such as Lazard India and J.P. Morgan carefully working out the valuations for the companies on the block," said Shourie.

The government, which holds 52.97 per cent of the New York Stock Exchange-listed VSNL, plans to reduce its holding to 26 per cent by selling a 25 per cent stake along with management control to a strategic partner and another 1.97 per cent to VSNL's employees.

The government, which holds a 57 per cent stake in IBP, plans to sell a controlling 33.58 per cent to a strategic partner.

India's attempts to sell off state companies have made slow progress because of opposition from labour unions fearing job losses and ministries unwilling to cede

HK property sales up 53.2pc

AFP, Hong Kong

The number of Hong Kong property transactions was up 53.2 per cent year-on-year in November, the Land Registry said Monday.

The registry received 9,723 sale and purchase agreements on residential and non-residential building units in November, up 87.6 per cent from October.

CURRENCY

SHIPPING



Rokeya Quader, Chairman of the Board of Directors of Desh Garments Ltd, presides over the 24th AGM of the company held at a city hotel on Sunday.

Desh Garments holds its 24th AGM

The 24th AGM of Desh Garments Ltd was held at a city hotel on Sunday, says a press release.

The meeting was presided over by the Chairman of the Board of Directors Rokeya Quader.

A large number of shareholders attended the meeting.

Many shareholders expressed their opinion as to why the Securities and Exchange Commission has not excluded Desh Garments Limited from 'Z' group for accumulated loss because this is not due to operational loss. This is the loss of devastating tidal-bore and cyclone of 1991.

The meeting unanimously passed the Audited Accounts for the year ending June 30, 2001 together with report of the directors and auditors.

The meeting unanimously re-appointed the retiring directors Rokeya Quader and AKM Mosharraf Hossain as per Articles of Association of the company.

As per new order of the Securities and Exchange Commission, M/s. Zahir Ahmed & Co. was appointed unanimously auditors of the company for the next financial year ending June 30, 2002.

China to continue spending to ensure economic growth

AFP, Hong Kong

China will continue to fuel economic growth through expansionary public spending programme, with urban development becoming a key spending area, an official said Monday.

Qiu Xiaohua, the deputy director general of China's State Statistics Bureau, said that while the mainland economy has had a "relatively good" year, there remained great potential for further growth.

He told the Asian Securities Analysts Federation conference in Hong Kong that falling exports had hurt the country but that this could be countered through new domestic projects such as urban development.

China has poured money into its economy through massive public works projects including road and bridge building for the past four years. This has helped its economy outperform the rest of the world in the current global downturn.

Qiu said the country would be able to boost its gross domestic product by 4.0-5.0 per cent if its urban population was increased to up to 50 per cent from the current 36 per cent.

He said growth would also be achieved through technology and internationalisation, which would come about through Beijing hosting the 2008 Olympics and China's imminent formal accession to the World Trade Organization.

There were further gains to be made through the increased use of monetary policy and boosting "the

consumption power of the lower strata of society".

In particular, the incomes of 64 per cent of China's 1.3 billion population involved in agriculture had to be increased, he said.

While there were many unclear factors such as prospects for the global economy, China would "still be charging ahead with positive growth and have a dominant position in the region," Qiu said through an interpreter.

China's top economic planner has predicted the country's economic growth will slow to 7.4 per cent this year from 8.0 per cent in 2000, state media said Monday, citing Zeng Peiyan, head of the State Development Planning Commission.

It was the 48th consecutive month since November 1997 that Malaysia had registered a surplus, but the figure was down to 4.4 billion ringgit (1.2 billion dollars) from 5.7 billion ringgit a year earlier.

The statistics department said a lower surplus was posted after exports fell 12.7 per cent year-on-year to 28.8 billion ringgit compared to a 10.5-per cent decline in imports to 24.4 billion ringgit.

Exports of electrical and electronics products remained the largest revenue earner, accounting for 58.2 per cent of total exports.

Malaysia's trade surplus falls 23pc in Oct

AFP, Kuala Lumpur

Malaysia's trade surplus in October fell 22.8 per cent from a year earlier as the worsening world economy drove down exports by 12.7 per cent, government statistics showed Monday.

"Those of us on the on the ground have a much more positive attitude, but outside of Vietnam, particularly in the major international financial capitals... Vietnam's reputation remains as poor as in the 1997-1998 era," Amcham representative Peter Ryder told the meeting.

"It is clearly in Vietnam's interests to develop a very, very well thought out... promotional campaign," he said.

An annual survey published by the Singapore-based Political and Economic Risk Consultancy last

S'pore IT services set for double-digit growth

AFP, Singapore

Demand for information technology (IT) services in Singapore is projected to post double-digit growth even though the city-state is in the midst of its worst downturn, according to a report released Monday.

Industry research firm Gartner Dataquest said the IT services sector will generate revenue of 2.04 billion US dollars this year, a 12.7 per cent rise over last year.

The market will continue to grow through 2005 when revenue will reach 3.6 billion dollars, said Gartner.

"Following 2002, increased confidence in the economy and business will present vendors with an opportunity to benefit from renewed demand among end users of IT services based on exploiting technology innovations," said Rolf Jester, regional research director.

"Our local research shows that IT management services continue to do well despite sluggish economies," said Jester.

Development and IT integration will remain the largest component with revenue to rise to 1.0 billion dollars in 2005 from 566 million dollars last year.

Investors upbeat on Vietnam climate

AFP, Hanoi

Foreign and domestic investors alike were upbeat about Vietnam's business climate as they held annual talks with the communist authorities Monday.

Business leaders singled out a landmark trade agreement with the United States, which was finally ratified by Vietnam last week after six years of tortuous negotiations, as a "momentous step forward."

The deal will see US tariffs on Vietnamese exports slashed from an average of 40 per cent to just three per cent as the United States finally grants its former foe normal trade relations in return for the gradual opening up of its markets.

Vietnam's largest foreign business association, the American Chamber of Commerce (Amcham), complained that sentiment about Vietnam in the world's financial centres still lagged developments on the ground.

"The ruling communist party's elite politburo will also meet early next year to further review the private sector's position, he said."

Vietnamese business representatives urged the government to take even faster steps to liberalise trade, complaining that a planned free trade area with southeast Asian states would not bring down some tariffs before 2006.

They also called for urgent action to reduce Vietnam's high power, telecommunications and transport costs which they said were dogging their efforts to gear up to the increased foreign competition that lay ahead.

week found Vietnam is no longer regarded as the most stressful country in Asia for expatriates.

But foreign investment flows have yet to regain their pre-1997 levels amid continuing suspicion of Vietnam's reputation for red tape and corruption.

Planning and Investment Minister Tran Xuan Gia promised a level playing field for the private sector would soon be enshrined in the communist state's constitution after parliament debates a series of amendments later this week.

"By the end of this week, the National Assembly will consider a series of amendments to the constitution, which will... affirm that the private sector is part and parcel of the Vietnamese economy and subject to equal treatment before the law," he said.

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Japan's new auto sales drop 9.3pc

AFP, Tokyo

Japan's new vehicle sales in November fell 9.3 per cent from last year to 311,015 autos as a prolonged economic slump hit consumer spending, an industry association said Monday.

"The ongoing slowdown of the economy has cooled consumers' spending sentiment. That has slowed the sales of new vehicles," said a spokesman for the Japan Automobile Dealers Association.

"We do not expect the sales figure to improve for now," he said.

Car sales in November skidded 5.5 per cent to 236,908 vehicles, while truck sales plunged 20.0 per cent to 73,151 units, the association said.

Bus sales, however, rose 11.0 per cent to 956 units.

Toyota Motor Corp., the nation's leading automaker, sold 131,056 vehicles in Japan, down a massive 18.0 per cent year-on-year. Number-two automaker Nissan Motor Co. Ltd. sold 56,745 vehicles - a 1.5-per cent slide.

But Honda Motor Co. Ltd. bucked the trend with sales up 20.2 per cent from a year earlier at 49,989 vehicles.

Chittagong port

Berth position and performance of vessels as on 3.12.2001.

Table with columns: Berth No, Name of Vessels, Cargo, L Port Call, Local Agent, Date of Arrival, Leaving, Import Disch. Lists various vessels like Mergui, Triumph Kaoshung, Iron-B, etc.

Vessels due at outer anchorage

Table with columns: Name of Vessels, Date of Arrival, L Port Call, Local Agent, Cargo, Loading Port. Lists vessels like Uni Wealth, Overseas Harriette, QC Dignity, etc.

Vessels at Kutubdia

Table with columns: Name of Vessels, Cargo, L Port Call, Local Agent, Date of Arrival. Lists vessels like Kota Naga, Qc Pintail.

Vessels ready

Table with columns: Name of Vessels, Cargo, L Port Call, Local Agent, Date of Arrival. Lists vessels like Kota Naga, Qc Pintail.

Vessels not ready

Table with columns: Name of Vessels, Cargo, L Port Call, Local Agent, Date of Arrival. Lists vessels like Balikesir, Alam Teladan, Diana.

Vessels awaiting instruction

Table with columns: Name of Vessels, Cargo, L Port Call, Local Agent, Date of Arrival. Lists vessels like Sonali, Banglar Jyoti.

Vessels not entering

Table with columns: Name of Vessels, Cargo, L Port Call, Local Agent, Date of Arrival. Lists vessels like Pearl of Bahrain, Matrix, Fu Yun Shan, etc.

Movement of Vessels for: 4-12-2001

Table with columns: Outgoing, Incoming, Shifting. Lists vessels like JJ/2 T. Kaoshiung, J/8 Supreme, etc.

The above are shipping position and performance of vessels at Chittagong Port as per Berthing sheet of CPA supplied by HRC Group, Dhaka.