# BUSINESS

# Afghanistan starts regular EU farm reforms won't hit markets

REUTERS, Brussels

The European Commission's bold ones plans to reform costly EU farm policy should increase farmers' incomes and have only a minor impact on markets, European Farm Commissioner Franz Fischler said Wednesday

reform blueprint unveiled in July said six studies assessing the potential impact of his proposals supported the process of change. "The results clearly show that we

news conference on the impact

## CURRENCY

Following is yesterday's forex trading statement by Standard Chartered Bank Selling Currency Buying TT/OD BC TT Clean 59.2500 59.3000 USD 58.3500 58.1786 63.4212 63.4747 EUR 60.8649 60.6861 95.6651 95.7458 GBP 92,7823 92 5098 35.3604 35,3902 AUD 33.6271 33.5283 0.5074 0.5078 IPY 0.4907 0 4888 43.0940 43.1304 CHF 41.8460 41.7230 6.8237 6.8294 SEK 6.7007 6.6811 38.8270 38.8598 CAD 37.7670 37.6561 7.6046 7.6111 HKD 7.4741 7.4521 34.3419 34.3708 SGD 33.5287 33.4302 16.2632 16.2769 AED 15.7583 15.7121 SAR 15.9253 15.9387 15.4361 15.3908 Exchange rates of some currencies against US dollar l ocal Interbank FX Trading: The local interbank foreign exchange market was active Thursday. Dollar ended weaker against Taka in dull interbank trade as demand was hit by reduced business activity because of strike. At he close taka was quoted at 58.95/59.00 ompared with Wednesday's range of 58.95/59.05 against the US dollar Local Money Market: Call money rate continued to ease on Thursday expansion in the sector. after the Central Bank accepted the repo bids for 1.11 billion taka at a rate of 8.5 per cent. At the close, call money rare ranged between 8.50 and almost a decade. 8.75 per cent compared with 8.50-9.00 per ent Wednesday 117.88/90 against the dollar. ternational Market The dollar moved in tight ranged against other major currencies on Thursday with wary of Japanese intervention and seeing little reason to spark fresh selling. Chance of dollar-buying This memorandum is issued by Standard Chartered Bank and is based on or derived from informatio

generally available to the public from sources believed to be reliable. While all reasonable care has been taken in its preparation no responsibility or liability is accepted for errors of fact or any opinio

studies, four commissioned from external sources and two interna

"Decoupling will lead to some production adjustments but in no way will it lead to farmers abandor ing their land. And the most substar tive result is that farm income will be positively affected by the reform," he said

Decoupling, a cornerstone of the reform, involves breaking the line between subsidies and output that has been blamed for the wine lakes and butter mountains of the past as farmers churned out produce to win

ample payments from Brussels

US, S'pore finalise free trade agreement seeking damages for capital controls. That includes "hot money," or speculative, investments that are countries reached a compromise in most likely to be subject to capital December that would allow US controls investors to seek damages for any The United States will pursue the measures taken by Chile that "subsame basic investment terms in stantially impede" capital flows. other proposed free trade agree-Singapore has agreed to same ments, such as with countries in standard as part of its trade pact Latin American and Africa, Quarles with the United States, said said.

the Internet.

new service.

airport.

"This is the bottom line." he said. noting that the United States does not believe there are any economic circumstances that justify a country imposing capital controls.

Once the agreement is signed, the Bush administration still must send implementing legislation to Congress. Under trade bill approved last year, lawmakers will have 90 days to consider the agreement. They are required to vote yes or no on the pact, without making any amendments. The free trade agreement would

be the first between the United States and an Asian country.

STOCK

conclusion of a bilateral free trade agreement between the United States and Chile. But those two

### Yahoo!. one of the few Internet

DHAKA FRIDAY JANUARY 17, 2003

AFP. Kabu

Afghanistan took another step into

the modern world on Wednesday

scheduled flights to and from the

country since it descended into

Wednesday's flight was just a

trial run. But from Friday onwards a

Boeing 727 belonging to

Azerbaijan's state carrier, Azal, will

fly three times a week between

Kabul and the Azeri capital Baku,

from where passengers can con-

The airline behind the new ser-

vice is hoping to cash in on demand

Yahoo! turns

profit. outlook

Internet service company Yahoo!

Inc. said Wednesday it made a profit

in the fourth quarter of 2002 as

revenues surged, and it forecast

seen strong

AFP, Sunnyvale, California

bigger riches ahead.

share

year earlier.

statement.

Semel

lars from 11.7 million dollars.

chairman and chief executive Terry

civil war 23 years ago.

nect to European cities

with the start of the first regular.

service companies actually making money, said it made a net profit in the three months to December 31 of 46.21 million dollars or eight cents a officials said Wednesday.

REUTERS, Washington

That compared to a loss of 8.66 million dollars or two cents a share a Earnings before interest, tax, depreciation, amortization and ward.'

stock compensation expenses The breakthrough clears the way (EBITDA) rose to 85.3 million dol-Revenue surged 51.28 per cent over the same period to 285.79 trade pact with Singapore. million dollars, Yahoo! said in a

After two years of negotiation, "Over the last 12 months we have executed against a business plan which has taken Yahoo! from a company with tremendous potential to one with multiple strong businesses from which we believe we can continue to build a sustainable border to deal with a financial emerlong-term future." said Yahoo! gency

The same issue almost blocked

The United States and Singapore reached a compromise on investment issues that have blocked completion of a bilateral free trade agreement since November, US

country where human comforts are

airport on Wednesday to meet the

we could get on a flight.

and relaxation

"This was the last outstanding issue," Assistant US Trade Representative Ralph Ives told reporters. "We're alad that this issue is resolved and we can move for-

for the Bush administration to give the US Congress 90 days notice this month of its intention to sign the free

the United States and Singapore reached agreement in November on all but one section of the proposed free trade agreement. They remained at odds over Singapore's desire to be able to impose controls on the flow of capital across its

Assistant Treasury Secretary for International Affairs Randall Quarles The compromise is a victory for

both countries because it allows Singapore to impose capital controls if it sees fit, but lets US investors seek compensation, he told reporters

As in the Chile agreement, investors must wait at least six months before seeking damages for any controls that substantially impedes their ability to withdraw foreign direct investment or to receive payments on bonds held in Singapore.

For most other investments investors must wait one year before

expecting a little too much from the

groups of tourists from all over the

world to visit Afghanistan and we

hope the new flight will help this,"

eral manager of Kabul international

said Al-Haj Ghulam Ali Timar, gen

"Our government will welcome

SHIPPING

Berth	g position and perfor Name of vessels	Cargo		Local	Date of	Lea-	Import
No		010000	call	agent	arrival	ving	disc
	Inwa Amanat Shah	GI (Y Ma) Sugar (P)	Myan Mumb	MTA CLA	<u>9/01</u> 4/01	20/01 20/1	<u>980</u> 787
	Jon Jin	Sugar (P)	Kaki	SSTL	25/12	16/1	857
	Balabac Strait	GI (Hr C)	Sing	H&SI	14/1	17/1	2798
	Camerona	C Clink	Mala	NWSL	4/1	17/1	2040
J/6	Myeik	GI (Maize)	Yang	MTA	31/12	20/1	978
	Diana	GI	Murn	RML	15/01	18/01	2255
	Banglar Maya	GI	Yang	Royal	14/01	22/01	268
	Eagle Strength	Cont	Sing	Nol	13/01	17/01	312/X
Vessels	due at outer anchor	age					
Name of vessels		Date of arrival	L Port call	Local agent		Cargo	Loading port
Kota Ca		16/1	Sing	Pil (BD)		Cont	Sing
Banga Bonik		17/1	Col	Baridhi	Cont		Col
Jaami		17/1	Col	Everbest	E.	Cont	Col
Aft Section Maxita		17/1 17/1	Sing	OTBL OTBL	F	or Demolition AS Maxita	
Britoil-8 Suisen		17/1	Sing Krabi	SSA		Sypsum	
Dawei (Liner)		18/1	Yang	Everett		GI (St C)	
Caravos Explorer		18/1	Ind	Ancient		Wheat (G)	
Maersky Crest		18/1	Hald	JF		Vehi	
Oceanic Pescadores		20/1	Yang	Everett		GI	
Qc Honour		19/1	P Kel	QCSL		Cont	Sing
Orange		19/1	Sing	Everett		Vehi	
Banga Birol		20/1		Bdship		Cont	Sing
Banga Borti		21/1		Bdship	Cont		Sing
Jin Cheng Asimont		20/1 20/1		Bdship Seaborne		GI Cont	Col
Asimoni Ana		20/1 20/1	Pk	PSSL		Cont	Sing
Banga Lanka		21/1	Chnn	Baridhi		Cont	Col
Banga I		22/1		Baridhi		Cont	Col
Banga Borak		22/1		Bdship		Cont	Sing
Banga Biraj		23/1		Bdship		Cont	Sing
Qc Dignity		22/1	P.Kel	QCSL		Cont	Sing
Xpress Singapore		22/1	P.Kel	RSL		Cont	Sing
Kota Sir		22/1	Sing	Pil (BD)		Cont	Sing
Kota Berjaya Joseph D		23/1 23/1	Sing F Town	Pil (BD) OWSL		Cont Gl	Sing
Tanker (	due						
1. Tirta	Niaga-II	16/1	Bslwa	Seacom		CPOL (RM)	
2. Hadra		17/1	Ruwa	EOSL	HSD (RM)		
3. Gaz Master		18/1	Hald	MBL			
4. Bonvoy-VII		19/1	Sing	USL			
Vessels	at outer anchorage	lessels ready					
Dai Hong Dan			WT(P)/Rice		Uniship		13/1
An Guang Jiang		GI		Yang Gl	Bdship		15/1
Banglar Urmi Kripa			Sugar (P)		Mutual		15/1
Kripa Vast Bangalore			Cont GI		PSSL		15/1 15/1
Xpress Manaslu		Cont		Cheng P Kel	Prog RSL		15/1
Banga Borat			Cont		Bdship		15/1
Corona			CBO		MTCL		16/1
	reedom	Cont		Bele P Kel			16/1
Movem	ent of vessels for 17	.01.2003 and	18.01.20	03			
	Outgoing	Incoming					Shifting
J/4 B Strate J/5 Camerona				anaslu			
		CCT/2					
J/11			CCT/3 Kripa				
CCT/1 QC Teal RM/5 Bei Guarvan RM/6 Achilleus		J/11	K Cah				
		J/5	B Jyot Vast B	angalore			
DOJ B Shurab		J/5 RM/8					
J/7 Diana		J/13					
J/13 B Bodor		RM/5					
J/13		INIVI/J	Az Master				



The Daily Star

### flights after 23 years from Kabul-based aid workers and reserved, creating an unseemly diplomats wanting to escape a scramble to get on a flight. Officials at Azal said they were still thin on the ground for some rest not concerned about flying into a country which just a few months ago

"For us this flight means freewas a war zone "Our service is different from dom." said Jean-Pierre Guinhut. France's ambassador to

anything that currently exists... We Afghanistan, who was at Kabul have no worries about filling the seats," said Azal executive Murad Rasizade, adding that the new flight inaugural flight. "Before we had to sit around waiting for days to find out if would be the only one to offer a business class service.

Afghanistan's own fledgling Bringing Afghanistan's aviation carrier, Ariana, flies to and from industry into the 21st century has Kabul, as do Iranian and Pakistani not been easy. Azal wanted to offer airlines. But there is no regular on-line booking but dropped the service and seats cannot be

## plan when it found that hardly anyone in Afghanistan had access to

Wednesday's inaugural flight was greeted by delighted Afghan officials when it touched down in Fischler, architect of a radical Kabul but some of them may be

are right with this reform." he told a

OD Sight Doc OD Transfer 58.1090 60.6135 96.3991 33,4882 41.6731 37.6110 33.3902 15.6933 15.3723 Indian rupeePak rupeeLankan rupee Thai baht Nor kroner NZ dollarMalaysian ringit intervention by Japanese authorities and sporadic bids by Japanese importers were the only dollar-supportive factors for the time being The greenback's outlook remains bearish due to geopolitical concerns and uncertainty over the US economy. Market is looking ahead to the January Philadelphia Federal Reserve survey or mid-Atlantic manufacturing, due later in the day The report is expected to show continued German preliminary GDP data for 2002 is also due which is likely grew at its weakest pace in At 1520 hours on Thursday, euro was at 1.0576/80, GBP at 1.6046/50 and yen at

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

0.4882

6.6731

7.4432