US customs to tighten cargo entry rules from February

New anti-terrorism measure may result in higher costs, slowdown in traffic

AFP, *Singapore*

The US Customs Service will start imposing penalties next month on violators of a new anti-terrorism measure requiring advance manifests of cargos shipped to US ports, its deputy chief said here Wednesday.

Douglas Browning, the deputy commissioner of the US Customs Service, warned the government will not tolerate any violations after the end of a 60-day grace period on Febrary 1 for the 24-Hour Advanced Manifest Rule.

"The consequences of a terrorist incident using a container would be profound," he told a conference on maritime security.

If a weapon of mass destruction concealed in a container box was detonated at a US port, "the impact on trade and the world economy will be immediate and devastating," he said.

The US and other countries will stop unloading containers, resulting in a massive pile-up and "the net result will be complete paralysis of the global trade network," Browning said.

The rule requires shipping lines to give a detailed description of any US-bound cargo 24 hours before it is loaded onto a vessel in ports around the world. Details on the shipper and the consignee are also required.

The information is fed to the US Customs Service which will determine if the cargo is to be cleared for loading. The cargo information will help US authorities assess the shipment's risk.

US ports and waterways handle more than two billion tonnes of domestic and foreign commerce annually, according to the US Coast Guard.

The advance notice rule, designed to prevent terrorists from using container boxes to smuggle weapons of mass destruction, went into effect in December but the US Customs Service gave a 60-day grace period during which there will be no penalties.

It is part of a multi-layered maritime security effort launched by the US after the September 11, 2001 terrorist attacks.

The other measures include the stationing of US Customs officials at around 20 major overseas ports to help pre-screen US-bound cargo under the Container Security Initiative (CSI).

Eleven of these ports covered by the CSI are in Asia, accounting for 43 per cent of container cargo shipped to the US.

Browning said Washington expects full compliance with the 24-hour notice rule.

He pointed out that it was a matter of national security for the US to prevent a maritime version of the September 11 attacks.

Shipping executives however expressed concern that the new rule was being implemented too soon, and could result in higher costs and a slowdown in traffic.

John Lu, chairman of the Singapore National Shippers' Council, cited the example of a survey in which only 50 per cent of shippers in Hong Kong were able to submit the information required on time.

Of the 50 per cent, 20 per cent gave information which was inaccurate and had to be refiled.

But Browning said that "for us, this is a matter of national security and we intend to take compliance seriously... We are looking for accuracy (of information) and timeliness."

He said US Customs officials will not accept general descriptions of cargo.

Incorrect or incomplete manifests can trigger a penalty of "liquidated damages" equivalent to 5,000 US dollars per violation.

Ted Fordney, vice president of Neptune Orient Lines, said the Singapore-based shipping firm has been taking steps to fully comply with the requirement, and urged others to do the same.

"They're just gonna have to change, full stop," he said of other shippers.

Donors pledge $2.7b to Indonesia

AFP, *Nusa Dua, Indonesia*

International donors on Wednesday promised Indonesia 2.7 billion dollars in loans this year to help it meet its budget deficit but urged Jakarta to redouble reform efforts to attract flagging investment.

The agreement came on the second and final day of a meeting of the Consultative Group on Indonesia (CGI), which groups 21 bilateral donors and seven multilateral agencies.

The CGI members, meeting in Bali some three months after a terrorist bombing there killed more than 190 people, praised Jakarta's strong response to the attack.

But donors pressed it to be equally firm in reforming its weak and sometimes corrupt judicial sector, seen as the key to reforms in all other areas of development.

"They noted that the continuing weakness of the legal and judicial system undermined efforts to deal with systemic corruption, to encourage investment, to deal with illegal logging and to ensure the basic rights of Indonesians," according to a World Bank statement.

Donors "urged the government to show the same resolve in reforming the (justice) sector as it had shown following the Bali bombing."

Indonesia had asked for some 2.65 billion dollars from the CGI to help meet this year's forecast budget deficit of 3.8 billion dollars, or 1.78 per cent of gross domestic product (GDP).

The balance will be financed by privatisation proceeds and further asset sales by the Indonesian Bank Restructuring Agency.

Top economics minister Dorodjatun Kuntjoro-Jakti said the pledge should help to rebuild confidence in Indonesia.

SHIPPING

Chittagong port

Berthing position and performance of vessels as on 22.01.2003.

Berth No.	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import disc
J/1	INWA	GI(YMA)	Myan	MTA	9/01	22/01	697
J/2	Amanat Shah	Sugar (P)	Mumb	CLA	4/01	24/1	1691
J/3	Oceanic Pescadores	Gi	Yang	Everett	20/1	--	1632
J/5	Vast Banglaore	Gi	Chen	Prog	15/1	22/1	1226
J/6	Banglar Urmi	Sugar	Mumb	Mutual	15/1	30/1	528
J/7	Hermes	Urea	Aljub	Litmond	10/1	22/1	480
J/8	Banglar Maya	GI	Yang	Royal	14/01	22/01	697
J/9	Dawei	Gi	Yang	Everett	18/1	22/1	2370
J/10	Dai Hong Dan	Wt(P)/Rice	Vish	Uniship	13/1	25/1	273
J/11	Asimont	Cont	P.Kel	Seaborne	19/1	24/1	412/174
J/12	Jaami	Cont	Col	Everbest	17/1	22/1	
CCT/1	Haneburg	Cont	Sing	Pil(BD)	18/1	23/1	208/X
CCT/2	Qc Honour	Cont	P.Kel	Qcsl	20/1	24/1	256/203
Cct/3	Kripa	Cont	P.Kel	Pssl	15/1	22/1	203/468
RM/15		Myek	Gi	Yang	Mta	31/12	25/1
RM/4	Bonvoy-Vii	Cpo	Pasi	Usl	20/1	22/1	
DOJ	Banglar Shourabh	C.Oil	K.dia	BSC	R/A	22/1	
DD:	Eltanin	rEpair	Mumb	Royal	23/12	24/1	
Rm/9	Banglar Gourab	Repair	-	Bsc	R/A	25/1	
SM/10	Dredger Gemini		Repair	Chand	Karna	--	
31/1							

Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Kota Berjaya	22/1	Sing	Pil(BD)	Cont	Sing
Beteigeuze	23/1	Zhen	Asa	R.Phos	
Qc Dignity	22/1	P.Kel	Qcsl	Cont	Sing
Xpress Singapore	22/1	P.Kel	Rsl	Cont	Sing
Kota Singa	22/1	Sing	Pil(BD)	Cont	Sing
Banga Lanka	21/1	Chnn	Baridhi	Cont	Col
Banga Borak	22/1	--	Bdship	Cont	Sing
New Sea Star	23/1	P Kel	Qcsl	Cont	Sing
Plamer	24/1	Kant	Litmond	Clink	
Aft SEction Maxita	17/1	Sing	Otbl	For Demolition	
Britoil-8	17/1	Sing	Otbl	AS Maxita	
Banga Barta	23/1	-	Baridhi	Cont	Col/Hald
Kota Naga	24/1	Sing	Pil(BD)	Cont	Sing
Xpress Resolve	24/1	-	Bdship	Gi	-
Boonerik Naree	24/1	P.Said	Usl	Gi	
Banga Biraj	23/1	--	Bdship	Cont	Sing
Banga Bijoy	22/1	--	Baridhi	Cont	Col
Banga Birol	20/1	--	Bdship	Cont	Sing
Wind Grand	25/1	--	Everett	GI	--
Qc Lark	25/1	P.Kel	Qcsl	Cont	P.Kel
Santa Barbara	25/1	Kant	Uniship	Clink	
Corali	25/1	-	Prog	Gi	
Machita	25/1	Indo	Otbl	forDemolition	
Amagi	25/1	Indo	Otbl	For Demolition	
Zimachi	25/1	Indo	Otbl	For Demolition	
Joseph D	23/1	F Town	Owsl	Gi	--
Banga Borti	23/1	-	Bdship	Cont	Sing
Tug Titan-4	25/1	Bela	Otbl	Towing	
Merapi	26/1	Bela	Otbl	For Demolition	
Tug Britoil-3	26/1	Eata	OTBL	tOWING	UNIQUE
UNIQUE	26/1	EATA	OTBL	FOR DEMOLITION	
Orient Vision	27/1	-	Pssl	Cont	Yang
EaGLE STRENGTH	26/1	-	NOL	CONT	SING
Elsa Oldendorff	28/1	-	Ancisnt	Wheat(G)	
Banga Bodor	28/1	-	Bdship	Cont	Sing
Qc Teal	29/1	P.Kel	Qcsl	Cont	Sing
Orientf F reedom	29/1	-	Pssl	Cont	Sing
Xpress	29/1	P.Kel	RSL	Cont	Sing
Banga Bonik	29/1	-	Baridhi	Cont	Col
Banga Borat	30/1	-	BD Ship	Cont	Sing
An Shun Jiang	31/1	-	BD Ship	GI	-
Jin Cheng	31/1	-	BD Ship	GI	-

CURRENCY

Following is yesterday's forex trading statement by **Standard Chartered Bank**

Selling TT/OD	Selling BC	Currency	Buying TT Clean	Buying OD Sight Doc	Buying OD Transfer
59.2500	59.3000	USD	58.3500	581786	58.1090
64.31.59	64.3702	EUR	61.9094	61.7275	61.6536
96.4886	96.5701	GBP	93.5934	93.3185	93.2068
35.5322	35.5622	AUD	33.7963	33.6971	33.6567
0.5067	0.5071	JPY	0.4908	0.4894	0.4888
43.8110	43.8480	CHF	42.5323	42.4073	42.3566
6.8883	6.8941	SEK	6.7664	6.7465	6.7384
38.9137	38.9465	CAD	37.8380	37.7269	37.6817
7.6046	7.6111	HKD	7.4741	7.4521	7.4432
34.3339	34.3629	SGD	33.5133	33.4149	33.3749
16.2632	16.2769	AED	15.7583	15.7121	15.6933
15.9253	15.9387	SAR	15.4361	15.3908	15.3723

Exchange rates of some currencies against US dollar

Indian Rupee	Pak rupee	Lankan rupee	Thai Baht	Norwegiant Kroner	NZ dollar	Malaysian Ringit

Local Interbank FX Trading:
The local interbank foreign exchange market was active Wednesday.Dollar ended unchanged against the taka. At the close, taka was quoted unchanged at 58.95/59.00 against the US dollar.

Local Money Market:
Demand for call money was moderate o n Call money rate remained upchanged from Tuesday's. and ranged between 8.00 and 8.50 per cent.

International Market
The dollar fell to a new three-year low against the euro for a fifth successive day and approached four year lows against the Swiss Franc, cowed by increasing talk of a US led war against Iraq. The dollar's latest slide set in on Theuesday, after US Prsident George W Bush warned that war against Iraq is imminent. The euro rose as igh as $1.0744 on Wednesday, its best showing since October 1999, before retreating. Only wariness of yen-selling intervention by the Japanese authorities kept the dollar in a tight-range against the yen and above 118 level.
At 1630 hours on euro was at 1.0702/06, GBP at 1.6103/08 and yen at 118.26/31 against the dollar.

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Farm subsidies a sin, says WB chief economist

AFP, *Cairo*

World Bank chief economist Nicholas Stern denounced Tuesday as "sin ... on a very big scale" subsidies paid by rich countries to their farmers, saying they hampered economic growth in poor countries.

"It's quite wrong to speak to people about the advantages of trade, about the advantages of liberalisation, about the advantages of markets, and then close your markets or restrict access to your markets in the way the rich countries are doing," he told a business conference here.

PHOTO: ISLAMI BANK

Fazlul Haque Aspia, whip of the parliament, addresses as chief guest the inaugural function of Islami Bank Bangladesh Limited's 129th branch at Chhatak on Tuesday.

STOCK