

IMF reaches fresh reform pact with Indonesia

REUTERS, Jakarta

The IMF said yesterday it had reached a fresh deal with Indonesia setting out economic reforms for this year, with both sides agreeing the focus must be on accelerating growth and cutting unemployment.

In a statement, the International Monetary Fund said the agreement to be presented to the Fund's executive board for approval before being signed would open the way for a \$450 million disbursement under a

\$5 billion loan programme. The agreement follows IMF comments this week that Indonesia could survive without Fund support when the loan programme expires at the end of the year if the government showed firm leadership in carrying out economic reforms.

"The government of Indonesia and the IMF team agreed that the reform agenda for 2003 must increasingly focus on accelerating growth and making significant inroads to reducing poverty and

unemployment," the statement said. Indonesia estimated economic growth last year at 3.6 per cent and has set a budget target of four per cent in 2003.

An Indonesian official said he expected the fresh loan to be disbursed in March, adding that precise reform measures would not be unveiled until the latest pact had been formally signed.

"It will take several weeks before the IMF disburses the next loan," said Mahendra Siregar, an adviser

to Indonesia's chief economics minister.

In general, both sides agreed to focus on consolidating gains in macroeconomic stability which have led to cuts in inflation and interest rates, along with a stable currency, the statement said.

It added there was also agreement on enhancing the investment climate through reforms of the legal and judicial sector.

Afghan products granted duty free entry to EU, Japan

AFP, Kabul

Afghanistan's exports will be allowed duty free entry to European Union nations and Japan after both granted the fragile country special economic status, officials said Wednesday.

Afghan Commerce Minister Sayed Mostafa Kazemi said the status, which matches a move by the United States last month, would help the country rebuild an economy destroyed by 23 years of war.

Kazemi said that although Afghanistan currently has little to

export, it would now have an incentive to improve the quality of its goods in addition to an open gateway to absorb Japanese technology.

Wednesday's announcement adds to a raft of measures introduced to rejuvenate the Afghan economy after years of isolation due to conflict and heavy sanctions.

Last year Afghanistan introduced a new currency aimed at boosting investor confidence and cancelled heavy duties on foreign firms wanting to set up shop.

UK beefs up audit rules to avert corporate scandals

AFP, London

Britain announced on Wednesday the creation of a new accounting and auditing regulator as part of efforts to avert corporate scandals such as Enron and WorldCom in the United States.

Trade and Industry Secretary Patricia Hewitt told parliament that the new regulatory body would set and enforce accounting and auditing standards, and oversee the regulatory functions of the existing

accountancy bodies. "The collapse of Enron and WorldCom -- and the accountancy malpractice they revealed -- appalled investors all over the world.

"We owe it to savers, investors and employees as well as honest business people to ensure that our defences are as robust as they sensibly can be," she said.

Hewitt said that at least half the board of a company -- as well as the chairman -- should be independent,

as should all members of the audit and remuneration committees and a majority of the nomination committee.

The definition of an independent director should be strengthened and clarified.

Separation of roles of chairman and chief executive should be reinforced and new descriptions should be given of the respective roles of the board, the chairman and non-executives.

AOL Time Warner loses \$44.9b in last quarter of 2002

AFP, New York

Media giant AOL Time Warner announced Wednesday it lost 44.91 billion dollars in the last quarter of 2002, largely because of a collapse in the value of American Online.

Net losses in the three months to December 31 widened to 44.91 billion dollars or 10.04 dollars a share from a year-earlier loss of 1.83 billion dollars or 41 cents a share.

The result included a 45.54-billion-dollar loss caused by the writedown of the America Online operations, a struggling business, which provides internet access.

Revenue climbed 10.1 per cent to 11.42 billion dollars.

CURRENCY

Following is yesterday's foreign exchange rate statement by Standard Chartered Bank

Selling Currency		Buying			
TT/OD	BC	TT Clean	OD Sight Doc	OD Transfer	
59.2500	59.3000	USD	58.3500	58.1786	58.1090
64.8195	64.8742	EUR	62.4170	62.2337	62.1592
98.2661	98.491	GBP	95.3556	94.0756	94.9617
35.4611	35.4911	AUD	33.7263	33.6272	33.5870
0.6047	0.6051	JPY	0.4889	0.4875	0.4869
43.9442	44.9813	CHF	42.6597	42.5344	42.4835
6.9689	6.9748	SEK	6.8454	6.8253	6.8171
39.1684	39.2014	CAD	38.0949	37.9830	37.9376
7.6041	7.6106	HKD	7.4738	7.4518	7.4429
34.3837	34.4127	SGD	33.5596	33.4610	33.4209
16.2636	16.2773	AED	15.7588	15.7125	15.6937
15.9261	15.9396	SAR	15.4369	15.3916	15.3732

Exchange rates of some currencies against US dollar

Indian Rupee	Pak rupee	Lankan rupee	Thai Baht	Norwegian Kroner	NZ dollar	Malaysian Ringit
Local Interbank FX Trading:						
The local interbank foreign exchange market was active Thursday. US dollar ended weaker against taka as demand for the US currency was dented by lower imports. At the close, taka was quoted at 58.68/58.70 against the US dollar compared with 58.70/58.75 Wednesday.						
Local Money Market:						
Demand for call money was moderate. Call money rate eased slightly. At the close, call money rate ranged between 5.50 and 6.00 per cent compared with 5.75-6.00 per cent previously.						
International Market:						
The dollar pulled away from three-year lows against the euro as the market looked ahead to US growth data following the Federal Reserve's soothing signals about the state of the world's largest economy. Federal Reserve opted for a wait-and-see approach on US interest rates on Wednesday, keeping them at four-year lows and expressing hopes the recovery will pick up once Iraq war fears are left. In early European trade, the dollar was up three-quarters of a per cent from its previous New York close, at \$1.0750 per euro, pulling away from Monday's three-year low of \$1.0907. It was also up by almost half-a-per cent on the yen at 118.92 and also gaining strongly against the sterling and Swiss franc as well.						
At 1540 hours on Thursday, euro was at 1.0756/61, GBP at 1.6410/15 and yen at 118.86/89 against the dollar.						
This memorandum is issued by Standard Chartered Bank and is based on or derived from information 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 opinion expressed herein.						



PHOTO: FEDERAL INS

A conference of branch in charges and executives of Federal Insurance Company Ltd was held at the head office of the company recently. Md Abul Khaleque, chairman of the company, presided over the conference. Executive Committee Chairman Jashim Uddin, directors Abdus Salim Chowdhury, Ahmed Shafi, Enamul Hoq, Jainul Abedin Jamal, Md Lokman Chowdhury, Rafiqul Anwar MP, and Sabirul Hoque and Managing Director A K M Sarwary Chowdhury attended the conference.

Tokyo govt loses court battle over tax on banks

AFP, Tokyo

A Japanese high court on Thursday ruled against the Tokyo metropolitan government's controversial local tax on banks, upholding a lower court judgment that the levy is illegal.

The Tokyo High Court ordered the Tokyo Metropolitan Government to return 162.8 billion yen (1.4 billion dollars) in taxes already paid by 17 banks over the last two years.

SHIPPING

Chittagong port
Berth position and performance of vessels as on 30/01/2003

Berth No	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import disc
J/1	Joseph-D	Vehi	F.Town	Owsl	26/1	30/1	273
J/2	Boonrika Naree	GI	P Said	USL	24/1	5/2	1053
J/3	Bosowa Delapan	Wheat	Vish	Total	21/1	2/2	1090
J/5	Magda	Clink	Ind	Olm	18/1	31/1	1693
J/6	Banglar Urmi	Sugar	Mumb	Mutual	15/1	3/2/3	871
J/7	Banglar Doot	Wheat	-	BSC	R/A	2/2	2024
J/8	Banglar Maya	GI	Yang	Royal	14/01	2/2	708
J/9	Heng Xin	Sugar	Kand	Psal	9/1	5/2	857
J/10	Pathein	Rice/Y.Ma	Myan	Total	17/1	1/2	1044
J/11	QC Pintail	Cont	P Kel	Qcst	28/1	31/1	141/118

Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Orient Freedom	1/2/2003	P Kel	Pssl	Cont	Cont
Pinya	31/1	Yang	Total	GI	-
Kota Cahaya	30/1	Sing	Pil(BD)	Cont	Sing
Banga Biroi	1/2	Sing	Bdship	Cont	Sing
Banga Borat	2/2	Pki	Bdship	Cont	L/PTP
An Shun Jiang	31/1	Shanghai	Bdship	GI	-
Xpress Manaslu	31/1	P Kel	RSL	Cont	Sing
Iran Mobin	30/1	B.Abb	Bsc	Cont	-
An Lu Jiang	31/1	Qinz	Unique	TSP Fert	-
Asian Prime	31/1	Kohsi	ASLL	C Clink	-
Jaami	31/1	CBO	Everbest	Cont	Col
Holy Light	1/2	Carabi	PSAL	Clink	-
Banga Lanka	1/2/2003	MGL	Bariidhi	Cont	Slag
Capetan Michalis	1/2/2003	Muro	Uniship	Granulated	Sing
Haneburg	1/2/03	Sing	Pil(BD)	Cont	Sing
Windgrand	01/2/03	Sing	Everett	GI	-
Merapi	1/2	Bela	OTBL	For Demolition	-
Tug Titian-4	1/2/03	Bela	OTBL	Towing	Merapi
Asimont	2/2	--	Seaborne	Cont	Sing
Banga Bonik	2/2/2003	Col	Bariidhi	cont	Col

Vessels at outer anchorage Vessels ready:

Lyong Gun Bong	Sugar(P)	Tuti	Mutual	20/1
Rak Won	Rice/Sugar	Vish	Uniship	26/1
An Dong Jiang	Tsp(P)	Qinz	Uniship	29/1
Banga Barta	Cont	P Kel	Bdship	29/1
Maritime Songkhala	C.Clink	Tanj	Bsl	29/1
Jin Cheng	GI	Pkel	Bdship	30/1
QC-Teal	Cont	Pkel	Qcst	30/1
Banga Bodor	Cont	Pkel	Bdship	30/1
Belguardian	Hsd/MS	Sing	Mstpl	29/1

Vessels awaiting employment/instruction:

Ettanin		Royal	R/A
Amanat Shah		BD	R/A

Movement of vessels for 31/01/2003 & 01/02/2003

	Outgoing	Incoming	Shifting
J/5	Magda	Cct/3 QC Teal	
J/8	B. Maya	J/13 K. Cahaya	J/8 B. Maya
J/11	QC Pintail	J/8 An Shun Jiang	
J/12	QC Lark	E. Oldendorf	
J/13	B. Barta	Ccj M. Songkhla	
Cct/3	E. Strength	J/5 An Long Jiang	
		Rar Won	
Gsj	B. Doot	Rm/3 B. Jyoti	
J/10	Pathpin	J/10 B. Gouras	Rm/3 Korona
		J/12 Jaami	
		Cct/2 XP. Manaslu	
Cct/2	B. Moni	J/11 B. Bodor	
Rm/6	Belguardian	Doj B. Shourab	
Doj	B. Jyoti		

STOCK