

Nepal eyes revenue growth with more China access

AFP, Kathmandu

Nepal and China are hoping to boost trade and tourism through the possible opening up of two ancient Himalayan crossings and allowing helicopters to travel from the kingdom to a major Hindu pilgrimage site in Tibet.

An agreement to make tourism easier was signed last week by a visiting delegation from Chinese-ruled Tibet and Nepal's tourism and civil aviation ministry, although any

deal still needs approval from Beijing, officials said.

Nepal has only one land crossing with Tibet and thoughts of opening more have come and gone in the past. But officials say Nepal wants to increase trade and sees a new urgency as Beijing and New Delhi move to reopen an international border between Tibet and the Indian state of Sikkim just east of the kingdom.

Nepal imports 83.3 million dollars worth of goods each year

through its Kodari border post with Tibet and earns around 20 million dollars in customs revenue, according to official figures.

The proposed new border posts would be at Kerung and Nangpa La, 224 kilometers (140 miles) and 268 kilometers (162 miles) respectively northeast of Kathmandu.

Both mark age-old pathways between Nepal and Tibet. Nangpa La is the pass through which the Sherpas, the mountain people famed for their vital roles on Mount

Everest expeditions, were believed to have migrated to Nepal hundreds of years ago.

"The Tibetan delegation was positive towards our proposals, which is a significant achievement, although no firm commitment was made," said Shanker Koirala, a tourism ministry official who led the Nepalese delegation at the talks.

"The Tibetan team said it was unable to finalize deals without permission of the central government of China," Koirala told AFP.



PHOTO: PRIME BANK

M Shahjahan Bhuiyan, additional managing director of Prime Bank Limited, gives away certificates as chief guest to participants at the closing ceremony of a foundation course organised by the bank's training institute in Dhaka on Saturday. Md Anwar Hossain, EVP and principal of the institute, was also present.

2 Indian airlines to buy 78 planes

AFP, Madras, India

India's Civil Aviation Minister Rajiv Pratap Rudy said Saturday that state-run Indian Airlines and Air India were planning to buy 78 aircraft worth more than six billion dollars once the move is granted cabinet approval.

The board of Indian Airlines, which is mainly a domestic carrier, has recommended the purchase of 43 Airbus aircraft and the proposal is only one stage away from coming

before the Indian cabinet.

However, Air India's expansion plan is likely to take longer as the board has not decided on the choice of aircraft, although it has cleared two separate proposals to buy short-range and medium-range aircraft.

Rudy told reporters in the southern Indian city of Madras that Air India would buy 18 short-range aircraft and 17 medium-range aircraft.

US triggers woes for Vietnam textiles

AFP, Hanoi

More than three months after the United States dragged an unwilling Vietnam into a bilateral textile agreement, some manufacturers in the Southeast Asian nation are facing financial ruin.

The pact was initialled in late April and came into force less than a

week later on May 1, resulting in the imposition of quotas on exports from Vietnam to the US market, much to the dismay of Vietnam-based manufacturers.

Although aware of Washington's intentions, many had not anticipated an agreement being concluded so soon. They were undone by strong lobbying from the US textile indus-

try, anxious to protect its domestic manufacturing base.

Under the terms of the deal, the total value of Vietnamese textile and clothing exports to the United States was capped at around 1.7 billion dollars a year.

"As a result, almost all factories had orders in hand without adequate quota to ship them," said the

director of a foreign manufacturing company that supplies leading US retailers such as Gap, Nike and K-Mart.

This, he said, caused the delayed dispatch of orders, with some customers demanding their goods be air freighted and others cancelling their orders, leaving factories with "substantial monetary losses".

Yi Dong Hwan, chairman of the Korean Garment Manufacturers Association in Hanoi, which represents more than 100 South Korean companies, predicts some will have to shut shop in the next few months because of quota shortages.

"The industry is suffering," he said.

Without the agreement, US-bound Vietnamese textile shipments, which include everything from underwear and hosiery to sweaters and trousers, were expected to have surpassed the 1.7-billion dollar ceiling this year.

In 2002 they soared a massive 1,800 per cent to 952 million dollars from 49 million dollars in 2001, prompting a flood of complaints from the small garment manufacturing industry in the United States over cheap imports. Low labour costs give Vietnamese textile companies a huge advantage over their US counterparts.



PHOTO: GULSHAN CLUB

Mahbubur Rahman, president of International Chamber of Commerce, Bangladesh, speaks at a discussion on 'The Lending Rates on Loans by Bank and Financial Institutions' organised by the Business Enterprise Development Institute at Gulshan Club in Dhaka on Saturday. ABM Kamal Uddin Khan, president of Gulshan Club Ltd, and Syed Monzur Elahi, chairman of the Bangladesh Association of Banks, were also present.

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		
58.7500	58.8000	USD	57.8200	57.6502	57.5812	
67.4156	67.4730	EUR	64.4982	64.3088	64.2318	
95.1104	95.1913	GBP	91.8702	91.6004	91.4907	
39.1686	39.2020	AUD	37.0453	36.9365	36.8923	
0.4979	0.4983	JPY	0.4810	0.4796	0.4790	
43.5250	43.5620	CHF	42.1490	42.0252	41.9749	
7.2083	7.2145	SEK	6.7981	6.7781	6.7700	
42.5324	42.5686	CAD	41.2029	41.0819	41.0327	
7.5418	7.5482	HKD	7.4044	7.3826	7.3738	
33.5714	33.6000	SGD	32.7036	32.6076	32.5685	
16.1259	16.1397	AED	15.6152	15.5693	15.5507	
15.7913	15.8048	SAR	15.2963	15.2514	15.2331	
9.2086	9.2164	DKK	8.5332	8.5081	8.4979	
Exchange rates of some currencies against US dollar						
Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringit
46.01	57.65	97.125	41.925	7.2279	0.5812	3.80

STOCK

SHIPPING

Chittagong port

Berthing position and performance of vessels as on 10/08/2003

Berth No	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import disch
J/5	Leo-T	Wheat (P)	Viza	Litmond	05/08	19/09	X
J/6	Myeik	Puisse/maize	Yang	Total	01/08	11/08	610
J/7	Continent-4	Sug/Soda	Rog	Cla	31/07	13/08	X
J/8	Banga Bodor	Cont	Hald	Baridhi	08/08	11/08	183/53
J/9	Gui Jiang	Rice(P)	Kaki	Total	02/08	19/08	837
J/11	Sea Elegance	Cont	Sing	Pil (Bd)	07/08	11/08	124/ X
J/12	Banga Borak	Cont	Col	Baridhi	07/08	11/08	374/437
J/13	Budi Teguh	Cont	Sing	Pil (Bd)	05/08	10/08	340/849
CCT/1	Xpress Manaslu	Cont	P Kel	RSL	05/08	10/08	396/710
CCT/2	Xpress Resolve	Cont	Col	Everbest	08/08	12/08	84/326
CCT/3	Orient Excellence	Cont	Sing	PSSL	07/08	10/08	314

Vessels due at outer anchorage

Name of Vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Celje Liner)	10/08	--	Prog	GI	-
Good Faith	17/08	Thai	OTBL	For Demolition	
Apl Tulip	10/08	Sin	Nol	Cont	Sing
Asian Prime	10/08	Phil	AACLI	Clink	Cemex
Emirates Star	10/08	Kaki	Move	Clink (olym)	
Banga Biraj	10/08	P Kel	Bdship	Cont	Sing
Banga Birol	10/08	Sing	Bdship	Cont	Sing
Banga Bonik	10/08	Cbo	Baridhi	Cont	Col
Jin Cheng Liner)	11/08	S Hai	Bdship	GI	--
Cesu	11/08	Sing	ASCL	Wheat (G)	
Moku Pahu	11/08	Sing	QWSL	Wt (G)	
Amalfi	12/08	Mong	OWSL	In Ballast	
Blue Star	11/08	Indo	Move	Clink	
Yasin	11/08	Mala	Uniship	GI (Log)	
New Sea Star	11/08	P Kel	QCSL	Cont	Sing
Ocean Pride	12/08	Yang	PSAL	GI (Log)	
Feng Shun Shan (Liner)	12/08	Kore	Bdship	GI	--

Tanker Due

Eagle Sagitta	10/08	Mala	EQSL	HSD/Sko/Jet-1(RM/5)
Ocean Manta	11/08	Sing	MSTPL	HSD/MS(RM/5)
Tagantoga	11/08	Alge	ECSL	LBO(RM/5)
Al Sabiyah	15/08	Mina	MSTPL	HSD (RM/5)

Vessels At Outer Anchorage Vessels Ready

Orient Freedom	Cont	P Kel	PSSL	09/08
Sonali	Rice/wt/sugkaki		NSSL	04/08

Vessels Not Ready

Marine Universal-ii	GI(peas)	Vanc	Mutual	05/08
Ja Gang	Fert (bag)	Sing	Unique	07/08
Al Muztuba	Wheat (p)	Kaki	Cla	09/08

Vessels Awaiting Employment / Instruction

Banga Borti	Repair	--	Bdship	R/a (05/08)
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Vessels Not Entering:

Napoleon	Clink	Tuba	Litmond	23/07
Eleftherotria	Mop (p)	Niko	Litmond	25/07
Litohoro	C. Clink	Sing	PSAL	04/08
Zurbaran	(fert/bulk)	Sing	Pacific	04/08
George-b	C. Clink	Indo	Litmond	05/08
Blue Sea	Gypsum	Krabi	SSA	04/08
Pearl Of Baharain	Clink	Kohsi	Uniship	09/08
Nueva Fortuna	Clink	Thai	Litmond	10/08
Filma	Rbd	Yang	Seacom	10/07
Swan Sea	Scraping	Gale	OTBL	29/07
Tian San	Scraping	Sing	OTBL	30/07
Founder-m	Scraping	Fuja	OTBL	02/08

The above are shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by **TRC** Family, Dhaka.