

Apec aims to reduce trade costs by 5pc

AFP, Bangkok

Apec's 21 economies intend to slash business transaction costs by five per cent by 2006, a move that could stimulate an additional 280 billion dollars in trade each year, the group said Thursday.

The plan is part of a raft of streamlining proposals to be put forward in a report to the region's foreign affairs and trade ministers gathering here from Friday ahead of

next week's Asia-Pacific Economic Cooperation summit.

"The five per cent reduction in business transaction costs is expected to stimulate an additional 280 billion dollars in annual trade," Apec's committee on trade and investment (CTI) said in a statement.

CTI chair Ng Kim Neo of Singapore said trade facilitation including reducing transaction costs and improving transparency stan-

dards was a vital element in regional cooperation, as APEC seeks to liberalize its trading relationships.

"All economies in Apec have identified actions they will be taking to facilitate trade in the region," Ng told reporters.

Member economies are pursuing processes to speed up applications for exports and imports, streamline and accelerate visa processing and protect cargo, ships and international aviation and air passengers, the statement said.

Air France, KLM sign takeover agreement

AFP, Paris

Air France and Dutch carrier KLM announced Thursday they had forged their takeover deal to create the world's biggest airline in terms of sales, piloted by Air France but preserving their separate identities.

The signing of the agreement finalizes a share-swap offer by Air France, announced late last month, for KLM that would effectively privatize the French carrier by diluting its current 54.4-per cent stake.

"Air France and KLM announce that they have signed the final transaction agreement, announced on September 30, 2003, which transaction Air France and KLM expect to lead to the creation of Europe's leading airline group through a share exchange offer by Air France for KLM common shares," the companies said in a joint statement.

The takeover, once completed, will form a holding company to be called Air France-KLM. Air France would hold 81 per cent of the group, with KLM owning the remaining 19 per cent. It would be headed by Air France chairman and chief executive Jean-Cyril Spinetta.

The new Air France-KLM would catapult to the top rank in the global aviation industry in terms of sales, ahead of US carrier American Airlines, and become Europe's biggest traffic carrier.



PHOTO: DBBL

AAM Zakaria, deputy managing director (Administration) of Dutch Bangla Bank Limited, gives away certificate to a participant of a foundation training course of the bank which ended in Dhaka on Wednesday.

CURRENCY

Following is yesterday's forex trading statement by Standard Chartered Bank						
Sell			Buy			
TT/OD	BC	Currency	TT Clean	OD Sight Doc	OD Transfer	
58.7300	58.7800	USD	57.8700	57.7000	57.6310	
69.0078	69.0665	EUR	66.5794	66.3839	66.3044	
98.6253	98.7093	GBP	95.7633	95.4820	95.3677	
41.1110	41.1460	AUD	39.0912	38.9764	38.9297	
0.5424	0.5429	JPY	0.5234	0.5219	0.5213	
44.4419	44.4798	CHF	43.1544	43.0276	42.9761	
7.6387	7.6452	SEK	7.1238	7.1029	7.0944	
44.4992	44.5371	CAD	43.2091	43.0822	43.0307	
7.5928	7.5992	HKD	7.4666	7.4447	7.4358	
33.8658	33.8946	SGD	33.0837	32.9865	32.9470	
16.1213	16.1351	AED	15.6296	15.5836	15.5850	
15.7859	15.7994	SAR	15.3095	15.2646	15.2463	
9.5641	9.5722	DKK	8.7210	8.6954	8.6850	
Exchange rates of some currencies against US dollar						
Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
45.72	57.5	94.5	39.900	7.1065	0.5943	3.80
Local Interbank FX Trading:						
Local interbank market was active yesterday. US dollar was stable against the Bangladeshi taka.						
Local Money Market:						
Money market was active. Call money rate was steady and ranged between 4.00 and 4.25 per cent compared with 4.00- 4.50 per cent Wednesday.						
International Market:						
The dollar rose half a per cent to one-week peaks versus the euro and yen on Thursday, boosted by upbeat US data in the previous session. The dollar rebounded this week from three-year lows against the euro as strong US corporate earnings outweighed concern about the United States' huge current account deficit. Warnings of yen-selling intervention by the Japanese authorities continues, after record levels of official yen sales this year. Markets are seeking fresh direction from a wave of US data due Thursday.						
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At 1545 hours on Thursday, euro was at 1.1626/27, GBP at 1.6720/25 and yen at 109.83/86 against 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.						

China's forex reserves hit \$383.9b

AFP, Beijing

China's foreign exchange reserves hit 383.9 billion dollars by late September, helped by massive incoming foreign investments and a still sizable trade surplus, the central bank said on its website Thursday.

The figure is up 97.5 billion dollars, or 34 per cent, compared with the beginning of the year.

The release of the data could strengthen calls overseas for China to revalue its yuan, seen by many to be undervalued and give Chinese exporters an unfair advantage.

Foreign direct investment totaled 40.2 billion dollars in the first nine months of the year, while the trade surplus was 9.2 billion dollars, the government said earlier this week.



PHOTO: GREY WORLDWIDE

Romo Rouf Choudhury, managing director of Rangs Properties, cuts tape to inaugurate a showroom of Gallerie Apex at Anam Rangs Plaza in Dhaka recently. Syed Nasim Manzur, managing director of Apex Group, was also present.



PHOTO: PARTEX FURNITURE INDUSTRIES LTD

Deputy Commissioner of Moulvibazar Mokhesur Rahman inaugurates a Partex furniture gallery at Kusumbag in Moulvibazar on Tuesday. President of the Chamber of Commerce and Industry of Moulvibazar Syed Mohsin Ali was also present.

SHIPPING

Chittagong port

Berthing position and performance of vessels as on 16/10/2003

Berth No	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import disch
J/1	Myiek	Gi	Yang	Total	22/9	16/10	644
J/3	Bumi Jaya	Sugar (P)	Visal	SSL	6/10	20/10	179
J/4	Chios Sky	Wheat (P)		Qing	BSL	8/10	19/102744
J/5	CEC Weser	GI/WTCE	Sing	BMA	14/10	19/10	--
J/7	Sonali	Sugar (P)	Kohsi	Nishat	12/10	20/10	2127
J/8	Induruw Valley	Sugar (P)	Viza	Able	13/10	20/10	10
J/9	Banglar Mamata	Sugar(P)	Mumb	SSTL	9/10	15/10	929
J/10	Beluga Independence	Cont	Sing	Pil (BD)	12/10	16/10	--
J/11	Blue Sea	Clink	Krabi	Move	8/10	26/10	2104
J/12	Banga Bodor	Cont	P. Kel	Bdship	13/10	18/10	147
J/13	QC Star	Cont	P. Kel	QCSL	13/10	18/10	302
CCT/1	Mardios	Cont	P. Kel	RSL	12/10	17/10	365
CCT/2	Banga Bijoy	Cont	Chenn	Baridhi	12/10	17/10	50
CCT/3	Kota Singa	Cont	Sing	Pil (BD)	13/10	17/10	255

Vessels Due at Outer Anchorage Date: 16/10/2003

Name of vessels	Date of arrival	L. Port call	Local agent	Cargo	Load port
Orient Excellence	16/10	Sing	PSSL	Cont	Sing
Pan Express	18/10	Krabi	ASLL	Clink	Holcim
Al Muztuba	16/10	Kaki	Cla	Rice (P)	--
Le Chang Ling	16/10	Kaki	Move	Clink	Ara/shah
Perun	16/10	Kher	Safe	M. Seed	
Chong Gen	17/10	Laem	Safe	Sugar (P)	
Wang Jae San	17/10	Viza	Mutual	Sugar (P)	
Ambika	17/10	--	PSAL	Salt	--
Marina GR	17/10	Hopi	Litmond	Clink	--
Orient Enterprise	18/10	Hald	PSSL	Cont	Col
Rise	18/10	Viza	SSTL	Sugar (P)--	
Lady East	17/10	--	PSAL	Clink	S. Alam
Kota Berjaya	17/10	Sing	Pil (BD)	Cont	Sing
Xpress Resolve	17/10	CBO	Everbest	Cont	Col

Tanker Due

Filma Satu	17/10	--	MTCL	CPO (RM/8/3)
Fortune Irene	19/10	--	Rainbow	CPO (RM/)

Vessels at Kutubdia

Name of vessels	Cargo call	Last port	Local agent	Date of arrival
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Outside Port Limit:

Dea Captain	--	-	IBSA	R/A (14/10)
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Vessels at Outer Anchorage

Vessels Ready:

Kota Singa	Cont	Sing	Pil (BD)	13/10
Banga Borat	Cont	Tanj	Bdship	15/10
QC Honour	Cont	K. Land	QCSL	16/10
Straits Venture	Vehi	Kp. Kel	JF	16/10
Brave Pescadores	Gl	Sing	H&SL	16/10

Vessels Awaiting Employment / Instruction:

Banga Lanka	--	--	Baridhi	R/A (1/9)
Banglar Shourabh	--	--	BSC	R/A (22/9)
Banglar Jyoti	--	--	BSC	R/A (5/10)

Movement of Vessels for: 17/10/2003 & 18/10/2003

Outgoing		Incoming	Shifting	
17/10/2003				
J/2	S. Venture		CCT/1	B. Borat
CCT/1	Mardios		CCT/2	QC Honour
CCT/2	B. Bijoy		CCT/3	O. Excellence
CCT/3	K. Singa		J/2	B. Sembelan
RM/3	Usinski		RM/5	G. Lady
DOJ:	Al-Kuwaitiah		DOJ:	B. Shourab
18/10/2003				
J/10	K. Naga		J/13	K. Berjaya
J/11	B. Bodor		J/10	O. Enterprise
J/13	QC Star		J/12	Xp. Resolve
CCJ:	M. Empress		RM/8	Filma Satu

The above are yesterday's shipping position and performance of vessels of Chittagong Port as per Berthing Sheet of CPA supplied by HRC Family, Dhaka.

STOCK