

India signs \$ 35m deals with Iraq

BAGHDAD, July 27: India today said it had signed 35 million dollars worth of contracts with Iraq within the framework of the oil-for-food programmes drawn up between Baghdad and the United Nations, reports Reuters.

The total amount of the Indian contracts signed with Iraq since signing the memorandum of understanding totalled 35 million dollars. India's Ambassador to Baghdad R Dayaker told and Iraqi weekly Al-Musawir Al-Arabi.

Dayaker said Indian firms were now negotiating with the Iraqi Ministry of Agriculture, and some contracts to export water pumps had been ratified.

Two Indian companies were now in Baghdad to discuss with the Iraqi oil ministry means of exploring oil and developing oilfields. Such talks, he said, are making headway.

India had made many offers to import telephone exchanges to Iraq and to improve rural telephoning services, he said, adding those offers were still pending approval.

The oil-for-food accord, an exception to the economic sanctions imposed for Iraq's 1990 invasion of Kuwait, currency allows Iraq to sell 5.25 billion dollars of oil every six months to pay for food, medicine and projects to restore Iraq's electricity, water and education services.

It was first implemented in December 1996 and has been renewed, after intervene negotiations, every six months.

Pakistan trying to increase its rice export

ISLAMABAD, July 27: Pakistan is trying to pull its rice export up by 100 million dollars in 1998-1999 financial year starting from July 1, 1998, reports Xinhua.

Pakistan fetched 554 million dollars on the export of 2.05 million tons of rice in 1997-98 financial year, showing an increase of 55.85 million dollars as compared with the previous year, according to official sources from the commerce ministry.

The ministry and the private sector will struggle to maintain this trend to earn 655 million dollar in the current financial year, the sources said yesterday.

The private sector will be urged to maximum export of rice in 1998-99 in order to raise foreign exchange for the country, said the sources.

United Arab Emirates, Sri Lanka, Indonesia and European, Middle East and African countries are the major markets of Pakistan's rice, the sources said.

Thai govt closes down paper mill for polluting river waters

BANGKOK, July 27: Just days after reporting record shipments of its products, Thailand's Phoenix Pulp and Paper was shut down on Monday for six months by the government for polluting rivers near its mill, reports AP.

"The company has received the official notification from the department of Industrial Works to close down the mill phase-I effective from July 27 up to January 31, 1999," Pulp and Paper managing director Ralph Mattsson said in a letter to the Stock Exchange of Thailand.

Phoenix Pulp and Paper, which employs 1,200 full-time workers, is the country's largest producer of market hardwood pulp, turning out 210,000 metric tons of pulp each year.

Its mill in Khon Kaen province, 390 kilometers (242 miles) northeast of Bangkok, has been at the centre of a battle between Phoenix Pulp & Paper, environmental groups and local residents who have been claiming for years that the company is responsible for polluting the Nam Phong and other nearby rivers.

Opposition lawmakers took up their cause and called for the closure of the mill. The company said it ceased discharging effluent into the nearby rivers in April.

Last week union management representing the pulp mill workers presented a letter of concern to the Thai government over the calls to close the factory.

China won't devalue yuan

MANILA, July 27: Chinese Foreign Minister Tang Jiaxuan pledged on Sunday that Beijing would not devalue the Chinese currency, a Japanese official said, reports Reuters.

The prime made the remarks at a meeting in Manila with Japan's Prime Minister — designate Keizo Obuchi, the Japanese official said.

"The international community has been paying close attention to whether China could go without devaluing the yuan," Tang was quoted as telling Obuchi.

"After serious consideration, we will not devalue (the yuan), on this point, there will never be any change," Tang said.

"The economic crisis in East Asia has not ended, it is rather deepening," Tang said.

He said China would continue to help Asian countries in their efforts to restore their economy to sustainable growth, the Japanese official added.

Bangladesh-Myanmar businessmen going to set up joint body

Business representatives of Bangladesh and Myanmar are set to sign a Memorandum of Understanding (MOU) to utilise all available opportunities to promote, strengthen and expand trade, investment and other economic activities between the two countries, reports UNB.

The MOU, to set up a Bangladesh-Myanmar Joint Business Council (BMJBC) in the private sector, is likely to be signed here today.

DCCI President R Maksud Khan and leader of the visiting Business and Investment Delegation of Myanmar, U Aik Htun, will sign the document.

A 32-member Myanmar business and investment delegation came here on Sunday night on a seven-day visit to Bangladesh.

During their stay, the mem-

bers of the delegation will visit some of the private sector factories and would pay courtesy call on Finance Minister, Commerce Minister, State Minister for Foreign Affairs and business leaders. They will participate in one to one business discussions with the Bangladeshi businessmen.

Talking to UNB yesterday morning, Dhaka Chamber of Commerce and Industry (DCCI) President R Maksud Khan expressed the hope that the MOU would create tremendous scopes for the private sector of both Bangladesh and Myanmar.

"It will expand trade volume between the two neighbouring countries," he said adding, "The target would be to do trade and investment for increasing both side's value addition."

He said the Myanmar business community has expressed their interest to establish industries in Bangladesh using their raw material and Bangladeshi technology.

"For example, bamboo processing industries could be set up in Bangladesh utilising Myanmar bamboo to produce pulp for Bangladeshi paper mills," he added.

According to the draft MOU document, the Bangladesh-Myanmar Joint Business Council (BMJBC) would work to explore the possibilities of increased trade and economic cooperation.

The BMJBC will be assigned to explore the possibilities of setting up of a Special Export Processing Zone (SEZ) in Teknaf exclusively for establishing the joint venture industries based on raw materials from Myanmar. These industries will export their produces to the

third countries.

BMJBC will set up a sub-committee for conducting the feasibility study on establishing both backward and forward linkage industries in both the countries.

The other possible areas are mining lime stone and manufacturing clinker for clinker grinding industries in Bangladesh.

The BMJBC will work for establishing hydroelectric power plant in Myanmar for consumption in Myanmar and export the surplus to Bangladesh.

The Council will facilitate and promote border trade in Teknaf at Bangladesh side and Moundgaw at Myanmar side.

It will also set up display centers at both Teknaf and Moundgaw to display products of both the countries.



FLOATING FISH TRADE: Fish traders at a flood-hit market in city's Maniknagar eagerly wait for buyers who are more or less loathe to come to the market for buying their everyday needs braving the filthy water-logged roads. — Star photo by SK Enamul Huq

EU warns of economic impact of higher Asian defence spending

MANILA, July 27: The European Union warned Monday about the economic burden of increased military spending in Asia-Pacific countries even after they return to high-growth in a few years, says AP.

EU Council President Wolfgang Schuessel, addressing a security forum hosted by the Association of Southeast Asian Nations, said the region will probably have one of the world's highest economic growth rates at the beginning of the next millennium, despite current financial disasters.

But the EU is concerned that increased prosperity will bring a return to extravagant military spending.

"A high level of military expenditure — and this can be seen clearly when looking at the rising economic difficulties of India and Pakistan as a consequence of their costly nuclear and conventional military expenditure — always constitutes a heavy burden on the economic development of a country," said Schuessel, who is Austria's foreign minister.

He said the EU hoped overall military spending in the region can be stabilised if not reduced in the near future.

Schuessel said that Indian

and Pakistani nuclear tests "pose a grave threat to international peace and security, and constitute a serious setback to global efforts toward nuclear non-proliferation and disarmament."

He reiterated an EU appeal to both countries to halt further tests and sign the Non-Proliferation Treaty.

Meanwhile, the Asian and Western nations urged India and Pakistan on Monday to halt their nuclear weapons programmes, saying they heightened tension in a region already threatened by instability from an economic breakdown.

Ministers from 19 countries plus the European Union were lining up behind a call for India and Pakistan to cease nuclear tests and sign international treaties against further proliferation.

"There is only one country putting up any defense of India, and that is India," said Australian Foreign Minister Alexander Downer, speaking after hours of spirited debate during meals and working sessions. Pakistan is not a member of the annual forum, held to discuss and defuse issues that could lead to instability in Southeast Asia.

Downer, whose country avidly supports the aim of a nuclear-free Southeast Asia, said there was "very deep concern about the Indian and Pakistani nuclear tests and the challenge they have thrown up to the non-proliferation regime which has served the world so well for the last 30 years."

The nuclear tension, combined with near-financial collapse or recession in several East Asian countries, indicates "we are meeting at a time characterized more by doubt than by triumph," said US Secretary of State Madeleine Albright.

And Chinese Foreign Minister Tang Jiaxuan described the tests as "plunging South Asia into a sudden wave of tension."

Tang warned that as East Asia's financial crisis continues, new problems could emerge to threaten regional stability. "Economic security has increasingly become an inseparable part of national and regional security," he said. The crisis "broke out ferociously ... no less than that of a war," Tang said.

For China, he said, economic security meant safeguarding the economic sovereignty of the state, and cautioned against excessive currency speculation.

The devaluation of the Thai baht in July 1997 unleashed speculative attacks against currencies in the region and started East Asia's now year-old financial crisis.

Albright and Japan's Prime Minister in-waiting Keizo Obuchi, representing the world's two largest economies, met on the sidelines of the forum and pledged major efforts to lift Asia out of its financial doldrums.

Obuchi told Albright he would overcome his reputation for indecisiveness by following through on a campaign pledge to enact a package of 43 billion tax cut and 71 billion in government spending, US officials said.

Albright said the United States has "a vital security interest in speeding Asia's recovery." But even with assistance from the United States and international lending institutions, the road to recovery is a tough one.

"There is no question the region will recover. ... The real question is whether it will emerge stronger, more open, more democratic, better equipped to meet new challenges," she said.

Most Asian stock markets close lower

HONG KONG, July 27: Most Asian stock markets closed lower Monday, with share prices tumbling in Hong Kong and Tokyo on worries that Japan's new leader would not be able to boost the country's economy, reports AP.

The Hang Seng Index, Hong Kong's key indicator of blue chips, fell 273.03 points, or 3.3 per cent, closing at 7,984.43. It was the first time in six weeks that the index had closed below 8,000 points.

Brokers said investors worried over whether Foreign Minister Keizo Obuchi, who was elected Friday to head Japan's ruling Liberal Democratic Party, would be able to reverse the country's faltering economy.

Obuchi is virtually certain to become Japan's prime minister, replacing Ryutaro Hashimoto, who resigned early this month after the party suffered a major setback in parliamentary elections.

In Tokyo, the benchmark 225-issue Nikkei Stock Average sank 417.53 points.

Elsewhere:

KUALA LUMPUR: Share prices closed sharply lower in reaction to the downgrading of

Malaysia's sovereign ratings last week by Moody's and Standard and Poor's. The Composite Index fell 10.36 points, or 2.5 per cent, to 408.04.

BANGKOK: That stock prices closed lower because of regional uncertainty over Japan's economy. The Stock Exchange of

Thailand index fell 5.51 points, or 2.0 per cent, to 269.93.

TAIPEI: Share prices closed slightly lower. The market's key Weighted Stock Price Index fell 12.10 points to 7,890.30.

WELLINGTON: New Zealand share prices finished lower, with the stock exchange closing

about 30 minutes early because of technical problems with the computer trading system. The NZSE-40 Capital Index fell 8.72 points, or 0.4 per cent, to 2,104.83.

MANILA: Philippine shares closed lower in the absence of positive regional and local developments, traders said. The Philippine Stock Exchange Index of 30 selected issues fell 19.69 points, or 1.2 per cent, to 1,661.19.

SYDNEY: Australian share prices closed lower, dragged down by weaker regional markets. The All Ordinaries Index fell 30.2 points, or 1.1 per cent, to 2,715.3.

SEOUL: Share prices closed slightly higher on bargain-hunting. The Korea Composite Stock Price Index rose 1.46 points, or 0.4 per cent, to 329.80.

SINGAPORE: Share prices closed mostly unchanged. The benchmark Straits Times Industrial Index fell 2.55 points, or 0.2 per cent, to 1,067.81.

JAKARTA: Share prices closed higher as fears eased of more social unrest in Indonesia. The Composite Index rose 3.418 points, or 0.7 per cent, to 482.981.

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A six-day intensive training course on "Innovative & 21st Century Participatory Banking and Beyond" organised by the training academy of Social Investment Bank Ltd was concluded recently. The training was imparted by Prof MA Mannan, founder chairman of the bank. —SIBL PHOTO

Miyazawa likely to be Japanese finance minister

TOKYO, July 27: New ruling party president Keizo Obuchi may ask former premier Kiuchi Miyazawa to serve as finance minister in a new Cabinet expected to be announced later this week, news reports said Monday, reports AP.

Miyazawa's participation was seen as necessary to help Japan overcome an "unprecedented" economic crisis, reported the mass circulation Yomiuri newspaper. The paper, Japan's largest, did not name its sources, identifying them only as top officials in the ruling Liberal Democratic Party.

Obuchi, who was elected president of the ruling Liberal Democratic Party on Friday, is expected to be formally voted into office as prime minister Thursday.

The widely respected Miyazawa — who according to the reports would also be deputy prime minister — is known as an expert on financial affairs.

Before serving as prime minister from 1991-1993, he served in various top Cabinet positions, including foreign minister and finance minister. Before entering politics, he worked as a bureaucrat in the Finance Ministry.

Obuchi will succeed fellow LDP member Ryutaro Hashimoto, who announced earlier this month his intention to step down.

Hashimoto tendered his resignation after the LDP suffered a humiliating defeat in July 12 elections for the upper house of Parliament as voters vented their anger about the declining fortunes of Japan's recession-bound economy.

Million-dollar fake bills being palmed off in India

NEW DELHI, July 27: Cheats are palming off fake million-dollar bills — never printed by the United States government — at a discount to gullible travellers going to the United States and Canada for medical treatment, a newspaper reported Monday, reports AP.

The United States government never printed notes of such high denomination, but many people have been fooled by the security markings and the quality of paper and printing, the Times of India newspaper reported.

"The million-dollar notes certainly look very real," it quoted New Delhi superintendent of police Anil Kumar as saying.

Police in Calcutta recently seized 210 million-dollar bills, it said. The notes have a picture of the Statue of Liberty on one side and of Mount Rushmore on the back. Some also carry pictures of Fort Knox and the American eagle seal. A few also have President Bill Clinton's face on them.

The American government printed million-dollar certificates in 1934 for official transactions in the Federal Reserve Board but they were never circulated among the public, it said.

Detectives stumbled upon the counterfeiting when they arrested eight men in Calcutta for forging a popular Indian government certificate of deposit, the newspaper said.

Officers seized a large quantity of fake foreign currencies, certificates of deposits, the newspaper said.

Last year, police in New Delhi arrested three construction workers trying to sell a million-dollar bill. The United States embassy in New Delhi told police it was a fake and police closed the investigation.

Among those conned so far was a New York man who bought a million-dollar bill at a discount from a seller who said he was desperate for cash. The man was later told by his bank that it was worthless, the newspaper said.

The cheats usually show a photocopy of the million-dollar bill along with a "certificate of authenticity" to con people, it said.

Business closures, bankruptcies on the rise in Singapore

SINGAPORE, July 27: Bankruptcies and business closures are on the rise in Singapore as its vulnerable economy stalls, job losses increase and fatalism sets in, according to a news report on Monday, says AP.

Personal bankruptcies rose 20 per cent to 986 in the first half of 1998 compared to last year, of which 41 per cent were due to failed businesses and 16 per cent to job losses, reported The Straits Times.

Company closures also jumped during the economically trying period, increasing 18 per cent to 125 liquidations from January to June this year against 106 in the first half of 1997.

Small to medium enterprises fared worst, with 42 per cent of these closures among companies with paid-up capital of between 100,000 to 500,000 Singapore dollars (58,000 to 291,000 dollars). Most of the 125 liquidations were companies in the commerce, construction and manufacturing sectors.

Manila unveils austerity programme

MANILA, July 27: Painting a bleak picture of the Philippine economy and the cash-strapped government that he inherited, President Joseph Estrada unveiled an austerity and revenue generation programme in his first state-of-the-nation address Monday, reports AP.

"I won't beat around the bush. We are facing a severe crisis that is rocking the whole of Asia," Estrada said. "The government cannot shore up the weakness of the economy. In short, the government is bankrupt."

Sniping at claims by the administration of his predecessor, Fidel Ramos, that the number of poor Filipinos has declined over the last six years, Estrada said the statistics are meaningless to ordinary people.

"Poor is poor — no money, no food, no roof over their heads, no dignity and especially no hope," said Estrada.

Estrada, a former actor who portrayed underdog heroes championing the poor, campaigned on a pro-poor platform in the May 11 election.

Estrada said that while the economy is slowing, commodity prices, unemployment and the crime rate are rising.

Labour productivity is declining as more and more Filipinos are unable to go to school because the government could not increase spending for public education, he said.

Estrada said that after 26 years, only 57 per cent of lands targeted for distribution in a land reform programme have been distributed and agricultural productivity is also declining.

While the budget deficit is ballooning to an expected 70 billion pesos (about 1.7 billion dollars), corruption and foreign debt service continue to drain the government's coffers.

Shipping Intelligence

Chittagong Port
Berth position and performance of vessels as on 22.7.98

Berth No	Name of vessels	Cargo	L. Port call	Local agent	Date of arrival	Leaving
J/1	Dong Fah	Rice (G)	Sing	Seagolory	5/7	30/7
J/2	Ekalestari	Rice (G)	Kaki	USTC	13/7	31/7
J/3	George	Sugar(G)	Sing	Seacom	20/6	30/7
J/4	Penguin	GI	-	SMSL	R/A	27/7
J/5	Adhiguna Adikara	GI	Sing	Prog	R/A	30/7
J/6	Banglar Gourab	GI	Mon	BSC	20/7	2/8
J/7	Winner	Wheat(P)	Odes	AASS	7/7	8/8
J/8	Rong Jiang	Rice(G)	Kaki	OWSL	14/5	7/8
J/9	Arktis Sea	GI/GL	Sing	Sunshine	10/7	-
J/10	Bel Air	Rice(G)	Kaki	AWCL	19/7	3/8
J/11	Delight Glory	Cement	Bang	PSAL	20/6	30/7
J/12	Makassar Express	Cont	Sing	RSL	21/7	29/7
J/13	Sin Hai	Cont	Sing	QCSL	19/7	29/7
CCT/1	Diligence Cont	Cont	Sing	QCSL	20/7	28/7
CCT/2	Da Fa	Cont	COL	RSL	19/7	27/7
CCT/3	Banglar Shikha	Cont	Sing	BSC	24/7	30/7
RM/14	Ryomyong	Cement	Sing	Delmure	21/5	31/7
CCJ	Kian Ann	C Clank	Manj	Seacom	22/7	31/7
GSJ	Adhiguna Nugraha-1	Cement	Tanj	Jaycee	8/7	1/8
TSP	Sukarawan Naree	R Phos	Hana	Seacom	18/7	31/7
RM/4	Elang-II	Cement	Tanj	PSAL	15/6	3/8
RM/5	Amethyst River	HSD	Sing	KSTPL	21/7	27/8
RM/6	Elang-III	Cement	Kar	USTC	20/6	31/7
DD	Banglar Jyoti	Repair	-	BSC	R/A	30/7
DDJ/1	Tanary Star	IDEL	Para	PSAL	-	-
RM/8	Josie	IDEL	Kaki	USTC	28/4	28/7
RM/9	Banglar Kallol	Repair	Mong	BSC	2/7	29/7
Kalco(U)	Lu Shan	Urea	Mong	Everett	9/6	29/7

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Cargo	Loading port
Dawn	27/7	-	Litmond	Sugar(G)	-
Yayasan Tiga	28/7	Yang	CLA	Vehi	-
Solat Glory	28/7	-	Litmond	Mop	-
Penita Pontogawa	28/7	-	MHCSSL	Cement	-
Karia Sentosa	28/7	-	USTC	Rice(G)	-
Hermes	28/7	-	USTC	Sugar(G)	-
Kota Berjaya 19/7	28/7	Sing	Pil (Bd)	Cont	Sing
Tien Mu	28/7	-	Seagolory	Cont	-
Alligator Miracle	28/7	-	BBA	Scraping	-
QC Teal 14/7	29/7	Sing	QCSL	Cont	Sing
Mid Lin 19/7	29/7	Sing	NOL	Cont	Sing
Thong Chuan	6/8	-	Bdship	-	-
Pan Noble	30/7	-	Oil	GI	-
Banga Biraj 6/7	30/7	Sing	Bdship	Cont	Sing
M. Regina 19/7	1/8	Sing	Pil (BD)	Cont	Sing
Xpress Nilgiri 20/7	30/7	Sing	RSL	Cont	Sing
Helekon	30/7	-	Seacom	C Clank	-
Good Faith	30/7	-	Litmond	Sugar(G)	-
Arktis Carrier	30/7	-	Litmond	GI (Copro)	-
Esso Argo 48/23/7	30/7	Jaka	Porg	GI	-
Vritan	30/7	-	OTBL	Scraping	-
Xpress Padma 6/7	31/7	Sing	RSL	Cont	Sing
Dong Long-1	31/7	-	Seacom	GI (Copro)	-
Manaslu 23/6	31/7	Col	Baridhi	Cont	Col
Prosrich 23/7	31/7	Sing	QCSL	Cont	Sing
Bonsun 2	1/8	-	Seacom	R Phos	-
Asian Premier	1/8	-	Frog	GI	-
Banglar Doot 23/7	2/8	Sing	BSC	Cont	Sing
Trono 26/07	3/8	-	Everett	GI	-
Kota Cahaya 26/7	5/8	Sing	Pil(BD)	Cont	Sing
Hyundai No 206(Roro)26/7	8/8	-	Oil	Vehi	-

Tanker due

Jul-N	29/7	Sing	MSTPL	SKO/MS
-	-	-	-	-

Vessels at Kutubdia

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
Laut Tide	-	-	B. Bay	R/A (3/7)
Aspilos	C.Oil	RAST	BSL	22/7
Banglar Shourabh	C.Oil	-	BSC	R/A

Vessels at outer anchorage Ready on:

Able Fusilier	Arktis Crystal	Golden Yi	Song Lin	Ma Cho	Fu Knag Shan	Hai Xiong	Banglar Biroi	Jiang Chuan	Abuja	Eastern Mars	Zi Jim
GI/GL	GI/GL	GI	GI	GI (D. Peas)	Sugar(G)	Cont	Cont	GI	GI	GI	Urea
Sing	Papa	Kaus	TIA	Sing	Cape	Sing	Sing	S. Hai	Cont	Busa	Mong
Prog	B. Bay	Prog	Bdship	Litmond	Litmond	Pil (BD)	Bdship	Bdship	Col	Prog	USTC
9/7	R/A (18/7)	16/7	21/7	19/7	24/7	24/7	24/7	24/7	28/7	26/7	23/7

Vessels not ready:

Riz	Surabaya Express	Able General	Makmur Perkasa	Ryong Nam Sam
Rice(P)	Cement	Cement	Cement	Rice (G)
Kaki	-	Sing	Tanj	Kaki
Cross	MHCSSL	MHCSSL	USTC	USTC
R/A (27/6)	R/A (19/7)	24/7	24/7	24/7

Vessels awaiting instruction:

Banglar Asha	Banglar Kiron	Banglar Kakoli	Banglar Mamata	Tempest	Tug De Ping	Izmail	Lestari Indah	Delta Star	Pride of the South	Yong Jiang	Arktis Trader	Zilina
-	-	-	-	Cement	-	Repair	Repair	-	-	-	-	-
-	-	-	-	-	Col	Col	Vesa	-	-	-	Sunshine	Aass
R/A (15/6)	R/A (19/6)	R/A (28/6)	R/A (23/6)	R/A (26/5)	3/7	3/7	17/7	R/A (7/7)	R/A (20/7)	R/A (25/7)	R/A (25/7)	R/A (26/7)

Vessels not entering:

Mu Dan Shan	Kuzbass	Sea Eagle	Aramac	Eva	Tug Britoil-19
-	-	Cement	Scraping	Scraping	-
Bright	Jebe	Tryu	Hong	Indo	Indo
R/A (20/6)	DSL	USTC	JF	AHZ	AHZ
12/7	17/7	20/7	25/7	25/7	25/7

Movement of vessels for 28.7.98

Outgoing	Incoming	Shifting
J/4 Roro	CCT/1 Gc Pintail	J/11 Delight to RM/4
CCT/1 D-Container	CUF/LJ Zi Jim	RM/4 Elang-II to J/4
DOJ/B Shurabh	J/11 Banglar Biroi	-
-	RM/8 B. Kakoli	-
-	RM/3 S. Express	-

The above are the shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA submitted by HRC Group, Dhaka.