OD Sight Doc

56.3314 49.1266

0.4267

33.2064

5 1828

7.2177

15.2140

55.0372 54.4567

120 days

35.0428

49.0669

0.426

33.1661

5 1765

7.2089

15.1955

14.8844

180 days

53.1564

Argentina puts all state assets behind new currency

AFP, Dubai

Gulf Co-operation Council (GCC)

heads of state, meeting in Muscat

next Sunday and Monday, are

expected to endorse plans to "bring

forward" by two years a customs

union that is already 15 years late.

recommendation to bring forward

the implementation of the proposed

customs union by two years and to

agree on a common customs tariff,"

GCC Secretary General Jamil al-

modified form of the GCC unified

"They are also due to approve a

Hujailan said recently.

"GCC leaders will look into a

Argentine President Adolfo Rodriguez Saa offered up the pink presidential palace and all state assets Wednesday to support a new currency, the Argentino.

"Argentina is going to back this currency with all its assets, buildings, state land and national state property -- Congress, Casa Rosada (Pink House), embassies," he said at a meeting with

"All will be a common guarantee for this cur-

The stunning offer answered mounting questions about how cash-strapped Argentina could back a new currency, to be issued in January to circulate alongside the peso and dollar.

Rodriguez Saa has announced a battery of measures in three days since taking power in the wake of a bloody, popular uprising. New elections are due March 3 to choose a leader to rule the South American country until December 2003.

He has won cheers from Peronist party col-

GCC states inch towards

1981 that calls for economic inte-

The early adoption of recom-

gration between members of the

mendations made by the bloc's

finance ministers will constitute a

"qualitative leap" in cooperation

between GCC partners Bahrain,

Kuwait, Oman, Qatar, Saudi Arabia

and the United Arab Emirates,

agreed in October to bring forward

the complete implementation of a

customs union to 2003 from 2005

and decided to unify the customs

The ministers unanimously

six-nation alliance, he said.

according to Hujailan.

economic integration

create one million jobs. Spanish Foreign Minister Josep Pique prom-

ised to "express total support" for Argentina when he visit Thursday to discuss the economy with the president.

leagues by vowing to halt payments on Argentina's 132-billion-dollar public debt, the

biggest default ever, and to use the proceeds to

Spain is the second biggest foreign investor in Argentina after the United States.

US President George W. Bush monitored the Argentine crisis from his ranch near Crawford, Texas, speaking to the leaders of Mexico, Chile,

and Uruguay, the White House said. "The president is closely monitoring ongoing events in Argentina," Bush spokesman Scott

McClellan told reporters there. Argentina's new currency plan has been

received with a deafening silence from the International Monetary Fund.

Even Peronist party chief Carlos Menem president for a decade until 1999, has come out

tariff at five percent

single currency.

Hulaiga,

They also set 2010 as a target

"The unified economic agree-

date for monetary union and a

ment is undoubtedly the GCC's

major achievement, but most of its

clauses remain ink on paper,"

noted Saudi economist Ihsan Bu-

customs union, which the GCC

now wants to bring forward, is in

fact 15 years late," said Bu-

"Thus, the implementation of a

a member of Saudi

Shura (Consultative)

"Some people believe that we are going to do something irresponsible with this but they are wrong," Rodriguez Saa said

The new currency was of transcending impor tance, he said.

"It will allow us to reactivate national output and generate jobs." the president said.

Argentina is mired in a 43-month recession widely blamed on the choking effect on exporters of the strong peso, which is tied one-to-one with the dollar

The Argentino was the only option to avoid either "dollarization" -- adopting only dollars in the economy -- or devaluing the peso, Rodriguez Saa

"Dollarization would mean surrendering national sovereignty," the president said.

"Devaluation can have a stimulatory effect in principle but the problem is that in the same proportion in which you devalue, you diminish peo-

The new money would not be convertible, the government said.

Samata Leather

Samata Leather Complex Ltd has

declared a seven per cent cash

dividend for its shareholders for the

year 2000-2001, says a press

The dividend was declared at the

Md Munsur Ahmed, Chairman of

11th annual general meeting of the

the company, presided over the

meeting. Among others, Managing

Director Md Habibur Rahman

Director Md Shajahan and Company

Secretary Md Mohashin were pres

The company earned a gross

profit of Tk 3.30 crore and after tax

profit of Tk 38 lakh during the year

2000-2001, the AGM was told.

company held yesterday in the city.

declares 7pc

cash dividend



The 11th annual general meeting of Samata Leather Complex Ltd was held yesterday in the city with Md Munsur Ahmed, Chairman of the company, in the chair.

British housing market faces slowdown in '02

AFP, London

British house prices are set for sluggish growth in 2002 after double-digit growth this year, property market lenders and experts said Thursday.

Leading home loans bank Halifax predicted growth of five percent in 2002, down from 11 percent this year, while the Royal Institute of Chartered Surveyors (RICS) predicted a six-percent rise, from 10 percent in 2001.

The economic slowdown was blamed for the weak outlook, though the RICS said some recovery in house prices could be expected in the second half of 2002 when the general economy is expected to make a turnaround.

"The economy is forecast to pick up in the second half of the year, which will provide support for chief economist Milan Khatri.

that interest rates will rise, providing a restraining effect on housing demands and housing prices inflation," he said.

The Bank of England cut interest rates seven times this year in a bid to keep the economy afloat. The moves reduced home loan rates to their lowest level for decades, ensuring that demand in the housing market remained

But further ahead, "slowing economics will constrain house prices growth and housing transaction level," said Halifax chief

"Accordingly, we predict a rise in housing prices of five percent in 2002, marking a period of modest but steady growth.

57.6500

51.2278

34.2910

5 3783

36.2465

7.4009

15.4935

Usance bills

57.6800

51.2544

84.2243

0.4421

34.3088

5 3811

36.2653

7.404

31.3138

15.5016

USD

CHE

SFk

CAD

SAR

30 days 60 days

56.0356 55.5712

The local interbank foreign exchange market was moderately active Thursday. Demand for dollar was steady. Demand for taka for overnight borrowing at call was slightly sluggish and the call rate ranged between 5 and 6.5 per cent. In the international market, dollars continued its uptrend against the yen, unable to break beyond 131 levels amid concerns over resistance from Japan's Asian neighbours towards the weakening yen. Trading was thin in the market due to holidays in the US and Europe ending support to the rising dollar. Dollar has gained almost 7 yen since the beginning of this month However, traders in general were unwilling to push the dollar yet higher since China, South Korea and other Asian countries are voicing universal opposition over Japan's currency stance. Though Japan stands to gain from a weaker yen through export competitiveness, its Asian trading partners are at a orice disadvantage in the global markets

48.4637

CURRENCY

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

56.5000

49.2737

0.4279

33.3058

5 1983

35.1477

7.2393

30.4336

15.2595

14.9471

90 days

80.8986 80.2282 79.4572 78.6192 76.7420

At 1335 hrs on Thursday, Euro traded at 0.8796/01 against dollar, pound sterling at 1.4481/86 and yen raded at 131.70/75 against US dollar.

"This memorandum is issued by Standard Chartered Bank and is based on or derived from informa tion generally available to the public from sources believed to be reliable.



Chittagong Port

Berth position and performance of vessels as on 27.12.2001

Berth No.	Name of vessels	Cargo	L. Port call	Local agent	Date of arrival	Lea vin	- Impor g Disch
J/1	Atlantic Spirit	GI	Sing	ASA	20/12	30/12	
J/2	JA Gang	GTSP (P)	Sing	PSAL	22/12	5/1	788
J/3	Banglar Mookh	Wheat(G)		BSC	R/A	30/12	957
J/4	Silver Wing	Wheat (G)		ASCL	25/12	30/12	1691
J/6	Diana	C Clink		NWSL	17/12	31/12	2016
J/7	New Concord	Wheat (G)	Sing	ASCL	22/12	31/12	
J/8	Banglar Urmi (Flag)	GI (Y.Ma)	Yang	Royal	8/12	29/12	1623
J/9	Ruaha	Urea (Bag)	Sing	Litmond	14/12	29/12	1593
J/11	Jurong Baisam	Cont	Sing	NOL	25/12	29/12	165/396
J/12	KUO Hsiung	Cont	P Kel	QCSL	25/12	30/12	136/263
J/13	Kota Berjaya	Cont	Sing	Pil (BD)	25/12	31/12	
CCT/1	QC Honour	Cont	P Kel	QCSL	23/12	27/12	
CCT/2	Jaami (Flag)	Cont	Col	Everbest	24/12	30/12	
CCT/3	Banga Biraj (Flag)	Cont	P Kel	BD Ship	23/12	28/12	
CCJ.	Togo Charm	C Clink	Lank	Seacom	15/12	30/12	
GSJ	Dolisie	Wheat(G)	P Said	ASCL	18/12	28/12	
RM/5	Koo Yong	HSD	Sing	MSTPL	27/12	29/12	
RM/6	Horizon-A	Naptha	-	EOSL	R/A	28/12	
DOJ	AL Fios	HSD	Sing	MSTPL	25/12	28/12	
DD:	Sonali	Repair	Yang	Angelic	31/10	30/12	
RM/9	Banglar Kallol	Repair	Vabn	BSC	15/12	30/12	
C/Jetty:	Tug SBM-1	Ballast	Sing	OTBL	9/12	-	
	Towing Tug Jubilee Dua)	Ballast	Sing	OTBL	9/12	-	

Vessels due at outer anchorage Name of vessels Date of L Port Loading Loca Cargo arrival agent 27/12 Rainbow GI(WI.Cement Asean Energy SSA Gypsum(Scan) **AGNT** 27/12 B Lanka (Cont)5/12 27/12 P.Kel B.Bijoy (Cont)19/12 27/12 Baridhi Sing AMBL GI (S ASH) 28/12 28/12 Yang GI (ST.C) Sagaing Everett 28/12 Sing GI (ST.Pipe) Ganga Nagara Multiport Rubin Haw 28/12 Sing Everett Kosh 28/12 Jaycee C Clink (East/s. Florealis 28/12 uniship Urea (BCIC) Sun Dance (liner) 30/12 Everett GI (ST.C) Xpress Resolve (Cont) 23/12 30/12 Everbest Chang Ping Urea (BCIC) B Barta (Cont) 15/12 30/12 Cont L/Sing K. Singa (Cont 19/12 31/12 Sing Pil (BD) Cont L/Sing L/Sing P Kel Xpress Padma (Cont) 19/12 31/12 RSL Cont QC Teal (Cont) 20/12 31/12 P Kel QCSL Cont BC Cook (Cont) 22/12 31/12 Cont L/.Sing Sinhai (Cont) 26/12 31/12 Cont K. Agung (Cont) 22/12 Sing Pil (BD) Cont L/.Sing 1/1 QC Lark (Cont) 23/12 QCSL Cont L/.PKel 1/1 L/.Sing Uni Wealth (Cont) 24/12 RSL Cont 2/1 OIL Wilhelmine Oldendorff 3/1 G (HR. Coil) Sing K.Naga (Cont) 24/12 3/1 Pil (BD) L/Sing Cont L./Col Baridhi B Bonik (Cont) 26/12 3/1 Cont RSL J. Mars (Cont) 22/12 4/1 Cont L/.Sina BD Ship B. Birol (Cont) 26/12 4/1 Cont L/.Sing Jin Chena BD Ship L/.Sing QC Dignity (Cont) 26/12 QCSL Cont BD Ship Xiang Jiang San Pablo (Roro/24)23/12 12/1 Vehi San Mateo (Roro/24) 23/12

Tanker due ECSL Lube Oil (RM/5/) 28/12 Suzanne Saudi CDSO (RM/4) Chembulk Trade 15/01 Vessels at Kutubdia Cargo Date of Name of vessels Last port Local arrival Vessels at outer anchorage Vessels ready Gihock (Cont) Sing RSD 26/12 R/A (22/12) Banglar Robi Wheat(G) BSC B ABB Iran Borhan Banglar Shikha (Cont) Cont BSC 26/12 P Kel QC Pintail (Cont) Cont Vessels not ready: Rak won GTSP(P) Uniship 25/12 Pacific Emerald Kara 23/12 Litmond MOP(P) ELICHI PSI 26/12 Vessels awaiting instruction R/A(23/12) Banglar Jyoti Banglar Shourabh BSC R/A (26/12) Vessels not entering

Tuni

Kosh

Cila

Buler

V Batt

GSJ

.J/8

J/4

J/5

Sina

SSST

ASLL

Uniship

Jaycee

Rkship

Rainbow

Silber Wina

18/12

22/12

22/12

23/12

18/12)

R/A(16/12

Pira Tamp Litmond 3/11 Accord Movement of vessels for 28, 29 .12.2001 Shifting Outgoing 28.12.2001 CCT-3 Ruaha Banglar Shikha J/3 Banglar Mookh Banga Biraj RM-6 New Concord RM-6 Horizon-A

GTSP(P)

C Clink

C Clink

C.Clink

Scraping

Scraping

GI (Y.Pe)

Banglar Robi

P. Fmareld

Rubin Hawk

Sagain

Argentina

Jubilee

Crete

Gospic

Weddell Sea

Angelina The Great-N

Banglar Urmi

Dolisie

DOJ Al Fios 10.3 percent to 108.7 billion dollars 29.12.2001 while domestic exports plunged J/8 GSJ Imports were down 11.5 percent RM-5 Koo Yong

20.4 percent to 11.5 billion dollars. in November to 123.4 billion dollars

the housing market," said RICS "At that same time, it is likely

economist Gary Styles.



Mudassir Moin, Chief Operating Officer of Rahimafrooz Distribution Limited, hands over a colour TV to an IPS customer Zakir Hossain, who won the prize under a winter promotion for Black Cat IPS, recently in the city

Merrill Lynch plans job cut in Japan

AFP, Tokyo

US investment bank Merrill Lynch on Thursday flagged plans to shed jobs in Japan, saying it would offer voluntary redundancy packages to 1.700 workers at its retail brokerage branches.

"This is a part of our restructuring plan for our retail brokerage branches," said Merrill Lynch spokesman Takayuki Inoue, adding details of the program would be made clear next year.

"We are considering all our options, including downsizing, but whether we will merge branches or cut staff, no formal decision has been made." Inoue said

Taiwan central bank cuts interest rates

Taiwan's central bank announced Thursday a cut in key interest rates to stimulate the island's frail

The discount rate and accommodations rates would be cut by 12.5 basis points from Friday, the bank said in a statement.

The discount rate will be cut to 2.125 percent, the accommodations with collaterals rate to 2.50 percent, and the accommodations without collaterals rate to 4.375 percent it said

This latest rate reduction is the 12th since December last year.

The bank would ensure sufficient liquidity supply required for normal economic activities, it said.

Liquidity demand from financial institutions would be met via openmarket operations and the discount window, it added.

The bank was set to keep a moderately loose monetary policy given a continued lack of inflationary concerns, said central bank governor Perng Fai-nan.

The bank also decided to cut its target range for M2 annualised arowth to 3.5-8.5 percent from 5.0-10.0 percent currently to reflect the bank's monetary policy, he

Govt plans euro 'big bang', Germans plan to keep using mark

Germany has announced a monetary "big bang" for January 1, when the euro is launched and the mark will no longer be legal tender.

The reality, however, may differ somewhat since agreements between banks and retailers will allow for payments in marks until the end of February.

Across the euro zone, 304 million people are to begin using euro cash as of midnight on December 31, and national currencies will be withdrawn from circulation over various periods, extending to February 28 at the latest.

In Germany, shopkeepers are therefore not legally bound to accept marks after December 31, but analysts believe that few will turn away a currency that symbolises the country's rise from the ruins of World

"In their own interest, we recommend that small shops not refuse" marks, because customers could always go elsewhere, added Hubertus Pellengahr, a spokesman for the retail federation HDE.

Commercial banks are also expected to change marks for euros until the end of February, and the central bank has set no time limit for turning in marks.

Germans generally agree it would have been unthinkable to dump the mark as though it were some sort of bad habit. The country has a population of

82 million people, the biggest economy in the 12-nation euro zone, and some 30-40 percent of all marks circulate outside Germany, mainly in eastern Europe where it is a money of reference along with the dollar.

But if banks and stores are happy to continue accepting marks, some German administrations have decided that the currency's time has The municipality of Potsdam, just

west of Berlin, has warned that only euros will be accepted as of midnight on December 31.

The German decision to go "coldturkey" was originally taken to reduce costs tied to the changeover, especially for financial institutions and retailers.

that people quickly establish new value references for goods and services instead of converting prices into those of the legacy currency. HK exports fall

Experts also recommend that

changeover periods be curtailed so

11.3pc in Nov

AFP, Hong Kong

Hong Kong's total exports in November fell 11.3 percent year-onyear to 120.2 billion dollars (15.43 billion US) as the fallout of the terror attacks in the US continued to affect the territory, the Census and Statistics Department said Thursday.

The value of re-exports dropped

after a fall of 14.9 percent in October to leave a trade deficit of 3.2 billion

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