

Qatar for single  
Gulf bourse,  
economic  
union

AFP, Dubai

Oil-rich Gulf monarchies should create a single stock market to attract capital and support the wider goal of economic integration of the six states, a Qatari official said in comments published Monday.

"Creation of a unified GCC bourse capable of attracting funds on the local, regional and international levels should now be a priority given the fact that most GCC countries have small stock markets which make them less competitive," Ghanem al-Hamadi said, quoted by Gulf News.

Hammadi, director of Doha Securities Market, said a bourse serving the Gulf Cooperation Council should be "open for all and free from any obstacles or restrictions."

"It should constitute a main channel for the movement of capital within the region and attracting foreign investment which is needed to support our economies," he told a capital market conference in Abu Dhabi on Sunday.

It "should support efforts to achieve economic development, increase trading, facilitate the flow of capital among member states, develop investment products and services in the region and lay the foundation for a financial and economic merger in the GCC."

A number of stock exchanges in the region currently offer cross-listing of shares, but this remains unpopular, while other bourses confine share ownership only to nationals, which analysts say accounts for low trading levels.

There also exist significant differences between corporate and trade laws of the six GCC members.

Gulf leaders signed an agreement last month to unite their economies, starting with a joint five-per cent customs tariff for 2003 and a single market by the end of the decade.

# Argentina devalues currency, adopts dual exchange rate

AFP, Buenos Aires

Emboldened Argentines faced the bitter reality Monday that the value of their currency had been deflated by almost one-third — one of several emergency measures undertaken by President Eduardo Duhalde to revive the moribund economy.

On Sunday the Argentine congress granted Duhalde sweeping powers for two years to revive the moribund economy, with legislation declaring "a public emergency in social, economic, administrative, financial and exchange rate legislation matters."

Upon approval the government announced a dual exchange rate system, floating the peso but setting a fixed rate of 1.40 to the dollar for international transactions.

The measure ends a decade-old system tying the Argentine peso to the dollar at a one-to-one rate.

Economy Minister Jorge Remes Lenicov said

the set rate eventually would be abolished. He also said currency markets, shuttered since December 21, would reopen on Wednesday.

The law was adopted only five days after Congress elected Duhalde for a two-year term, following the collapse of two governments in December amid violent protests.

It has drawn criticism from multinational companies whose earnings could be affected, and from Argentines who stand to lose purchasing power as a result of the change in the currency system.

On Sunday, huge crowds descended on stores, mainly buying big-ticket items, such as washing machines or computers, before the loss of value of the currency.

Banks and other businesses were worried about the effect the measures would have on repayments of loans.

The legislation seeks to cushion the impact on Argentines already hit hard by austerity policies that failed to end recession.

Under the new law, debts of up to 100,000 dollars owed by individuals and small companies will be converted into pesos at a one-to-one rate.

The legislation scraps the system that based utility rates on the value of the dollar and US inflation, and authorizes renegotiation of contracts with providers.

That measure has angered foreign companies that invested in Argentina when state-run enterprises were privatized in the 1990s.

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Leaders of Bangladesh Wholesale Sugar Merchants Association (BWSMA) led by association General Secretary Shamsul Haque Badal met Commerce Minister Amir Khosru Mahmud Chowdhury at his office Sunday. The businessmen requested the minister to take stern action against those involved in trading of smuggled sugar.

## Oil prices jump to 3-month high

AFP, London

Oil prices bobbed up to three-month high points on Monday, consolidating strong gains at the end of last week, with technical factors continuing to dominate the market.

A barrel of Brent North Sea crude for February delivery moved ahead 10 cents to 22.28 dollars, a level not seen since October 12. In New York, the February light sweet crude contract gained 1.25 dollars on Friday to 21.62 dollars a barrel.

The market is currently finding support from signs of good compliance by key members of the Organisation of Petroleum Exporting Countries (OPEC) with a commitment to cut output by 1.5 million barrels a day.

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## Afghanistan calls for foreign investment

AFP, Tehran

"We want the reconstruction to be carried out through consultations and cooperation with the government and the Loya Jirga," he said, referring to a traditional assembly of all groups which has yet to meet.

He also warned without specifying against "interference and sabotage operations from other countries" against Afghanistan, adding, "We don't want the Afghan people to be the victims of rivalry among foreign powers."

For his part, Iranian Deputy Foreign Minister Javad Zarif stressed "Iran's determination to join in the reconstruction of Afghanistan", but said it must stem from that country's national resources and potential.

Zarif called on Iran's public and private sectors to "share their experiences with Afghanistan and help the Afghan people".

## CURRENCY

Following is yesterday's forex trading statement by Standard Chartered Bank

		Currency	Buying		
TT/OD	BC		TT Clean	OD Sight Doc	OD Transfer
58.5500	58.5800	USD	57.4000	57.2314	57.1661
52.9526	52.9798	EUR	50.9655	50.8158	50.7578
85.0380	85.0816	GBP	82.4034	81.1614	82.0677
30.8734	30.8892	AUD	29.3199	29.2338	29.2005
0.4505	0.4507	JPY	0.4364	0.4351	0.4246
35.6838	35.7021	CHF	34.6597	34.5579	34.5185
5.7346	5.7376	SEK	5.5365	5.5202	5.5139
36.8935	36.9124	CAD	35.7855	35.6804	35.6397
7.5152	7.5190	HKD	7.3544	7.3328	7.3244
31.9369	31.9533	SGD	31.0556	30.9643	30.9290
16.0724	16.0806	AED	15.5026	15.4571	15.4395
15.7371	15.7452	SAR	15.1844	15.1398	15.1225

Usance bills					
	TT Doc	30 days	60 days	90 days	120 days
USD	57.2817	56.9282	56.4564	55.9139	55.3242
EUR	50.8604	50.5466	50.1277	49.6459	49.1223
GBP	82.2336	81.7262	81.0489	80.2700	79.4234

The local interbank foreign exchange market was active. Demand for dollar was high. Demand for BDT for overnight borrowing at call was substantially higher and the call rate ranged between 9 and 10 per cent.

Dollar became stronger and reached its highest level against Yen. Yen suffered the loss against the dollar as the market harbored pessimistic view about the Japanese economy. Worries about possible corporate failures before the end of March, the season when the Japanese corporate close their accounting year, pulled the yen against the majors. The Japanese Ministry of Finance also supports a weaker yen as it believe it will help to boost the ailing Japanese economy. Euro also gained the Japanese currency. The market analysts opined that euro was aided by Chinese Finance Minister's comment the China should increase euro in the reserve. Meanwhile, Europe's view bullish view was marred by Argentina's economic woes. Spanish banks had significant exposure in the financial sector of Argentina.

At 1600 hours on Monday, euro traded at 0.8967/70 against dollar, pound sterling at 1.4420/25 and yen traded at 130.65/68 against US 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.

## SHIPPING

### Chittagong port

Berth position and performance of vessels as on 7.1.2002

Berth	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import Disch
J1	Ocean Sampaguita(72)	GI(M/SLC)	Yang	Everett	6/1	8/1	882
J2	Eltanin	GI(MA/Log)	Yang	Royal	1/1	11/1	414
J4	Angelia the Great-N	GI(Y/Ma)	Sing	Rainbow	18/12	10/1	865
J5	Altair-SS	GI(S/Ash)	Sing	AMBL	27/12	9/1	2474
J6	Pacific Emerald	GI(Cop/Log)	Kara	Litmond	23/12	12/1	428
J7	Gangga Nagara	GT(S/LP)	Sing	Multiport	28/12	7/1	1120x
J9	Chang Ping	Urea(BC/C)	Sing	PSAL	30/12	10/1	1465
J11	X-Press Padma	Cont	P.Kel	RSL	2/1	8/1	94131
J12	Kota Naga	Cont	Sing	Pil(Bd)	5/1	9/1	179379
J13	QC Lark	Cont	P.Kel	QCSL	2/1	7/1	-
CCT/1	Sirhai	Cont	Sing	BSC	3/1	7/1	-
CCT/3	QC Dignity	Cont	Sing	BdShip	5/1	9/1	188201
CCT/3	Uni Wealth	Cont	P.Kel	RSL	4/1	8/1	208/x
RM/14	Banglar Robi	Idle	-	BSC	R/A	11/1	-
RM/6	Haminea	SkoJett-1	Sing	ECNL	4/1	7/1	13755
DD:	Sonali	Repair	Yang	Angelic	31/10	-	-
RM/8	Banglar Shourab	Repair	-	BSC	R/A	9/1	-
RM/9	Banglar Mookh	Idle	-	BSC	R/A	15/1	-
C/Jetty	Tug SBM-1	Ballast	Sing	OTBL	9/12	-	-
	Tug Jubilee Dua	Ballast	Sing	OTBL	9/12	-	-

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading Port
Aril of Bahrain	7/1	Kosh	Uniship	C.Clink (M/MT)	
Tian	8/1	Yang	Litmond	Urea (Bcic) Bag.M	
Ang Jiang	7/1	Busa	BdShip	GI	
NGA Biraj(Cont)29/12	7/1	Sing	Bdship	Cont	L/Sing
ND Srishti	7/1	Sing	Unique	Olympic	
Petan Leeteris	8/1	Sing	Tainbow	GI(DSY Pesa)	
Ya Mars(Cont)22/12	8/1	P.Kel	RSL		