Japan PM pledges maximum Wholesale prices fall contribution to Asia's growth

Japan on Monday pledged its maximum contribution to Asia's economic growth and political stability in an apparent bid to boost its position in the regional leadership race.

Prime Minister Junichiro Koizumi made the vow on the final leg of a Southeast Asian trip seen as an effort to raise Japan's profile in the region to counter China's intensified dialogue with its Asian partners.

"Our goal should be the creation of a community that acts together and advances together," Koizumi said in Singapore, in his first policy speech

"I believe that Japan has made a contribution in strengthening the

countries of ASEAN (the Association of Southeast Asian Nations)," Koizumi said. "True to the old adage, 'A friend in need is a friend indeed."

Spelling out specific steps, Koizumi mentioned his support for ASEAN's effort to speed up reforms, build a healthy financial system and improve infrastructure in the region, including the Mekong River area.

Japan's assistance can also cover regional security, he said in a lecture hosted by Singapore's Institute of Southeast Asian Studies

"In cooperation with the countries of ASEAN, we intend to make an even more active contribution to ensure regional stability here in Southeast Asia" in such areas as Mindanao island in the Philippines, Indonesia's Aceh province, and East Timor, he said.

Koizumi repeated his plan to send Japanese troops to East Timor earlier to join UN peacekeeping operations.

"Efforts towards democratisation in Myanmar must also be accelerated, and this is an endeavor that we fully support," he said.

"Our pasts may be varied and divergent, but our futures can be united and supportive of each other," he said in an attempt to allay concerns in some Asian countries over Tokyo's potential resurgence into a military

As a first step toward the formation of a new regional framework, Koizumi has proposed a comprehensive economic partnership between Japan and

"In the 21st century, as sincere and open partners, Japan and ASEAN should strengthen their cooperation under the basic concept of acting together, advancing together," he said.

Koizumi used the trip, which ends on Tuesday, to try to strengthen Tokyo's economic and political influence in the region in the face of China's growing clout, analysts said.

In November, Japan was left out in the cold when China and the 10member ASEAN agreed to create the world's most populous free-trade bloc

within 10 years, covering two billion consumers In a bid to catch up with Beijing's rapid approaches to the region, Japan

on Sunday signed a free-trade agreement (FTA) with Singapore, the first ever FTA forged by the world's second largest economy

The Japanese premier suggested that proposed Japan-ASEAN relations must expand to other Asian partners, even including China

He expressed hope that through an accumulation of concrete forms of cooperation, "the countries of ASEAN, Japan, China, the Republic of Korea, Australia and New Zealand will be core members of such a community.

At a separate news conference. Koizumi said the presence of the US was necessary for Asia's new economic partnership.

"Cooperation in the region should not be exclusionism." the Japanese premier said, "US presence will bring stability" to Asia, he said He underscored the need for further dialogue on farm trade after the

Japan-Singapore free-trade accord failed to include some 1,500 farm products on their tariff-free list. 'The agricultural issue can trigger a political problem in Japan," Koizumi

said. "It is necessary to hold full talks over liberalisation" of farm products, he On the domestic front, Koizumi admitted that Japan's slowness in

reforming its system had resulted in the nation's worst recession, but stressed that reforms were now under way. "We will aim at sustainable recovery even at the cost of present, tempo-

rary growth," he said. "I am carrying out reforms as I am confident that Japan will revive without fail.

Standard Bank **Board meets**

The 36th Board meeting of Standard Bank Ltd was held recently at the Board Room of the Bank, says a press release.

Chairman of the Board of Directors of the bank Kazi Akramuddin Ahmed presided over the meeting which was attended by directors of the bank.

Sahazada Sved Nizamuddin Ahmed, Managing Director, Mosharraf Hossain, Deputy Managing Director, S A Farooqui, Senior Executive Vice-President, and A F M Nizamul Islam Chowdhury, SVP and Board Secretary of the bank, were also

The Board took various important decisions regarding the bank's investment policy in the field of trade, commerce and industries, import-export trade financing and

South Korea sets ambitious economic plans

AFP, Seoul

South Korean President Kim Dae-Jung on Monday presented ambitious visions for the last year of his term and promised economic growth of up to five per cent

Kim told a New Year news conference he would devote himself to boosting the economy for his fifth and final year in office "I will concentrate solely on reviying the national economy and executing state affairs.

The president expressed confidence in South Korea's economic recovery saying gross domestic product could grow about five per cent.

"Our economy will grow about four per cent this year if the global economy does not deteriorate further. And the growth could go up to a potential rate of five per cent if the global economy turns



Chairman of Standard Bank Limited Kazi Akramuddin Ahmed presides over the bank's 36th Board meeting in the city

Top Bush official savaged over comment on Enron collapse

US Treasury Secretary Paul O'Neill was savaged by leading members of Congress on Sunday for describing history as "part of the genius of

O'Neill and Commerce Secretary Donald Evans, appearing on the Sunday talk shows, distanced the Bush administration from the collapse of the company, which left thousands of workers holding worthless pension fund securities while top executives reportedly cashed out for hefty profits.

O'Neill, speaking on "Fox News Sunday," said the president knew nothing of appeals for help from the company prior to its collapse, which he described as a textbook illustration of capitalism at work.

"Companies come and go," said

capitalism is, people get to make good decisions or bad decisions. and they get to pay the consequence or to enjoy the fruits of their decisions. That's the way the system

The Justice Department has launched a criminal investigation and members of Congress have announced a series of probes into

Speaking on the CBS show "Face the Nation," Senator Joseph Lieberman, a former Democratic vice-presidential candidate, described O'Neill's comments as "outrageous.'

"Those are statements that might have been made by the secretary of the treasury in the 18th century, but not in the 21st century."

"The death that Enron experienced was not a natural death. We know enough to know that now," he

we want it to be "

While Enron sped toward a corporate train wreck and executives pulled some one billion dollars out of the firm, chairman Kenneth Lay was telling workers that prospects for the energy giant had never looked better, according to information released by congressional investigators to US media

Republican Senator John McCain, also speaking on CBS, said the collapse of Enron was "tainted" by the firm's massive contributions to politicians.

McCain and Lieberman said they agreed with a federal judge in Houston, Texas, who was considering freezing the assets of top company executives, so that ordinary shareholders could be compensated if the case went to the courts.

sharply in India

REUTERS, New Delhi

Indian wholesale prices fell sharply in the last week of 2001 and analysts said inflation was expected to remain stable in the coming months due to sluggish demand in the economy.

Commerce and Industry Ministry data shows inflation as measured by the wholesale price index a key measure of inflation in India fell to 2.02 per cent in the week to December 29 from 2.21 per cent in the previous week.

The fall in the inflation rate. which is hovering around its lowest level in 20 years came on the back of lower food prices and a decline in demand for manufactured goods.

"The fall indicates weakness of demand. November and December are traditionally months when demand picks up. This is another indication of depth of the slowdown," said D.K. Srivastava, an economist at the National Institute of Public Finance and Policy.

The index for food articles

declined to 177.4 in the week ended December 29 from 178.0 in the previous week

India's economy is in the grips of a demand slowdown with growth falling to 5.2 per cent in 2000/01 from 6.4 per cent and 6.6 per cent in the previous two years.

Analysts said lower energy prices would ensure price stability and the index was unlikely to move upwards in the coming months.

"I think the inflation rate will remain stable in the coming months as global oil prices are on the decline," D.H. Pai Panandikar at New Delhi-based corporate thinktank RPG Foundation told Reuters.

declining since hitting a 10-year high of 8.57 per cent last February. The index for manufactured

The inflation rate has been

products fell to 144.1 from 144.2 in the same week.

However, the index for fuel. power, light and lubricants was unchanged at the previous week's level of 230

Argentine govt to present austere budget this week

AFP, Buenos Aires

The Argentine government announced Sunday it would present an austere budget to Congress this week, a key step ahead of negotiations to obtain financial aid from the

"This week, we will present the 2002 budget," President Eduardo Duhalde told the Pagina 12 daily.

The number three in the Economy Ministry, Oscar Lamberto, said the budget "will be austere."

He said it would be based on forecasts for zero economic growth in the first months, rising to about four per cent in the third quarter.

The head of the Budget Committee of the House of Deputies, Jorge Matzkin, on the

other hand, said earlier he expected growth to fall by two per cent this Lamberto said highly unpopular

salary cuts imposed last year would likely be maintained. "It will be very difficult to do away with the 13 per cent reduction in

state employees' salaries and pensions," he told the Argentine daily La Capital. The International Monetary Fund

(IMF) has made it clear an austere budget was an essential condition if Argentina is to obtain international financial aid.

Duhalde's government hopes to get more than 15 billion dollars from the IMF and other lenders, to help extricate Argentina from almost four

Malaysia interested to buy Indonesian gas

Malaysia's state energy company Petronas has expressed interest in buying one million cubic feet of natural gas per day from Indonesia's Natuna field in the South China Sea starting in 2010, a report said Monday. "Petronas has expressed its

interest... to buy gas from Natuna's Alpha Block," Iin Arifin Tachyan, a director of Indonesia's state energy company Pertamina, was quoted by Antara news agency as saying. Tachyan said Pertamina and

tronas will hold a meetin Malaysia on January 22 to discuss

Should negotiations result in a purchase agreement. Pertamina

and Petronas would sign a 20-year contract, he said. The Natuna gasfield has a

reserve of some 100 trillion cubic feet of gas Tachvan also said Pertamina.

Petronas and PetroVietnam would cooperate in oil and gas exploration in Vietnam's offshore Blocks 10 and 11, believed to contain an oil reserve of 90 million to 150 million barrels.

"In this venture, Pertamina will have a working interest of 30 per cent, just like Petronas. PetroVietnam will have a 40 per cent stake," Tachyan said. He said the exploration

drilling program will be undertaken in 2002 and 2003, with an investment of 20 million dollars. Pertamina will contribute six million dollars

Afghan central bank vows to modernise banking system

AFP, Kabul

Economist Abdul Qadir Fitrat took over the reigns of a penniless Central Bank of Afghanistan on Sunday with a promise to modernise the country's outdated banking system.

Fitrat, who was appointed Central Bank Acting Governor on Saturday, spent his first day in office holding meetings with colleagues in a bid to finalise a team that will help him in the task. "The key to this operation is the

lenge is daunting and we need qualified people in key positions to be able to carry it out. His next priority is to hold talks with United Nations officials in a bid to finalise the payment of salaries to

appointment of the right people," he

told AFP in an interview. "The chal-

government workers, who have not been paid for the past six months. "We have almost finalised the payments, but we are working out a few details -- such as whether we pay government salaries in US

His longer-term goal is more challenging.

"I want to establish banking as an institution in Afghanistan," Fitrat

dollars or in Afghanis."

Not that he has much to work with. The now-ousted Taliban regime had turned the central bank and Afghanistan's two commercial banks into places of religious study during their five-year rule, and when they fled Kabul on the night of November 12, took every bit of cash they could lay their hands on.

"They took all the cash reserves -- 5.3 million dollars, 22 million Pakistani rupees (360,000 dollars) and 18 billion Afghanis (750,000 dollars)," the acting governor said.

"All they left us with is this building and the furniture."

His attempts as governor of the bank in 1996 to modernise banking in Afghanistan were interrupted when the Taliban swept to power.

Sun Gracia

Selendang Muttiara

Chembulk Trader

Vessels at Kutbdia

"I was in Washington attending an IMF meeting when Kabul fell (in late 1996), so I just stayed there." In the intervening years, he has

spent time in Washington as a consulting economist with the

World Bank and with the First Union commercial bank. Now he's keen to continue his task of revamping banking in his

home country. The speed at which the banking system could recover would depend on the assistance it is given

tions, particularly the International Monetary Fund and World Bank. "The system of banking in Afghanistan is very outmoded," he said. "We have no computers, no banking software, no credit card

system.

by international financial institu-

The functions of commercial hanks are limited to chequeing facilities and operating savings accounts. Each customer has a file and each time any transaction is made, clerks employed at the bank are forced to write it out by hand.

"It is very outdated; we want to modernise these banks," Fitrat

"We have to import technology ... computers, banking software, to enable us to establish a network, so we can put all these files in computers and perform banking perfectly." Telecommunication, however, is

"All these transactions have to be performed online and we can't do that unless we have a proper

telecommunications system.

Regarding monetary policy, Fitrat said he is a strong opponent of the government printing money

CURRENCY

Following is yesterday's forex trading statement by Standard Chartered Bank										
Selling			Curre	ncy		Buying				
TT/OD			BC			TTC	lean	ODS	Sight Doc	OD Transfer
58.5500		58.5	5800	USI	D	57.4	4000	,	57.2314	57.1661
52.8648		528	3919	EUI	R	50	3794		50.7299	50.6721
85.3249		853	3686	GB	Р	82	6847		32.4418	82.347830
30.8324		30.8	3482	AUI	D	29.	2797	- :	29.1937	29.16050.
0.4468		0.4	1470	JP'	Y	0.4	4328		0.4316	0.4311
35.5949		35.6	3131	CH	F	34.	5679	,	34.4664	34.4271
5.7547		5.7	7576	SE	K	5.	5597	5.5434		5.5370
36.8633		36.8	3822	CAI	D	35.	3515	35.6515		35.6109
7.5156		7.5	5194	HKI	D	7.3	3533		7.3317	7.324
31.9771		31.9	9934	SG	D	31.	0943	31.0929		30.9676
116.0724	16.0806		AED		15.5026		15.4571		15.4395	
15.7367	15.7367 15.7448		SAR		15.1844		15.1398		15.1225	
Usance export bills										
	Т	TDoc	30 da	IVS	60	days	90 da	VS	120 days	180 days

The local interbank foreign exchange market was active. Demand for dollar was high Demand for BDT for overnight borrowing at call was rather high and the call rate ranged between 14 and 16 per cent

50.0430

56.9282 56.4564

55.9139 55.3242 54.0032

In the international market, yen gained slightly against dollar because of the tail effects of comments from Japanese and other Asian authorities. The gains were not significant as the market expects the yen to be weaker in the long run due to its inherent weakness. Whit the Tokyo market closed for Coming of Age holiday, trading was thin in the

At 1400 hrs on Tuesday, euro traded at 0.8941/45 against dollar, pound sterling at 1.4483/88 and yen traded at 131.76/81 against US dollar.

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SHIPPING

Berth No	Name of Vessels	Cargo	Last Port Call	Local Agent	Date of Arrival	Lea- ving	Impor disch
J/1	Virginia (Liner)	GI	Sing	Prog	10/1	18/1	2762
J/2	Eltanin	GI(Ma/Log)	Yang	Royal	1/1	16/1	887
J/3	Joy World	Ğİ	Jaka	SSLL	12/1	15/1	1266
J/4	Ocean Blue (Roro/2	(4) Vehi	P Kel	Everett	12/1	14/1	1014
J/5	Pacific Emerald (Eb	b) GI (Cop/Log) Kara	Litmond	23/2	16/1	700
J/6	Maersk Consteliatio	n Wheat(G)	Jaci	Lams	12/1	19/1	1178
J/7	An Lu Jiang	Urea (BCIC)	Sing	Uniship	6/1	18/1	1260
J/8	Xiang Jiang (Liner)	GI	Busa	BDShip	8/1	14/1	1394
J/9	Jin Cheng (Liner)	GI	Busa	BDShip	10/1	18/1	3288
J/11	Gihock	Cont	Sing	RSL	12/1	15/1	187/200
I/12	Kota Berjaya	Cont	Sing	Pil (BD)	11/1	16/1	273/17
/13	Kuo Hsiung	Cont	P Kel	QCSL	10/1	16/1	286/2
CCT/1	Banga Biraj (Flag)	Cont	Sing	BDShip	8/1	14/1	
CCT/2	Jaami (Flag)	Cont	Col	Everebest	11/1	15/1	82/
CCT/3	Banglar Moni (Flag)	Cont	Sing	BSC	11/1	14/1	142/
3SJ	Makmur Perkasa	TSP(P)	Sing	Unique	9/1	20/1	79
RM/3	Perform NCE-9	CPO	Bel	Rainbow	13/1	15/1	1943
RM/4	Trompeteros	CDSO	Kaki	Rainbow	12/1	17/1	239
RM/6	Da Tian	Urea (BCIC)	Yang	Litmond	9/1	-	
OOJ	Banglar Jyoti	C Oil	Kdia	BSC	R/A	14/1	
DDJ/1	Sonali	Repair	Yang	Angelic	31/10	20/1	
RM/9	Banglar Mookh	Idle	-	BSC	R/A	20/1	
C/Jetty	Tug SBM-1	Ballast	Sing	OTBL	9/12	-	
	Tug Jubilee Dua	Ballast	Sing	OTBL	9/12	16/1	20000

Name of Vessels	Date of Arvl	L Port Call	Local Agent	Name of Cargo	Loading
Amazon	17/1	Bont	Uniship	Urea (BCIC) MJ	
Togo Charm	16/1	Lang	Seacom	C Clink (CCJ)	
BC. Cook (Cont) 6/1	16/1	P Kel	PSSL	Cont	L/Sing
Puma (24)8/1	15/1	BOMB	Everett	SPL. Cargo	
QC Teal (Cont) 8/1	15/1	P Kel	QCSL	Cont	L/Sing
Diana	15/1	-	PSAL	Gypsum	-
Zee One	15/1	-	PSAL	Fert (BCIC).	M. Jetty
Al Muztuba	18/1	Col	CLA	GI (S.Ash)	-
Triumph Mumbai	18/1	Sing	RML	GI (P.Equip)	
K Agung (Cont) 7/1	16/1	Sing	Pil (BD)	Cont	L/Sing
B Lanka (Cont)5/1	16/1	Sing	BDShip	Cont	L/Sing
Rizcum Trader	16/1	Yant	Litmond	Urea (BCIC)	M. Jetty
Keng Tung (72) 12/1	16/1	Yang	Everett	GI (ST. C)	
State of Nagaland (E/L) 6/1	17/1	Mong	SSLL	E/L L/	Ant. Dundee
XP. Resolve (Cont) 5/1	17/1	Col	Everbest	Cont	L/Col
Spring Ocean	17/1	Sing	Everett	GI (ST.C)	
QC Pintail (Cont) 3/1	18/1	PKL	QCSL	Cont	MGL
QC Lark (Cont 8/1	18/1	-	QCSL	Cont	L/P Kel
Uni Wealth (Cont) 8/1	18/1	Sing	RSL	Cont	L/Sing
discoverer	18/1	T Prk	BSL	C Clink (Scan)	
B Bonik (Cont) 9/1	19/1	-	Baridhi	Cont	L/Col
J.Mars (Cont) 12/1	19/1	-	RSL	Cont	L/Sing
Sinhai (Cont) 10/1	20/1	Sing	BSC	Cont	L/Sing
QC Dignity(Cont 10/1	20/1	-	QCSL	Cont	L/Sing
B. Birol (Cont) 10/1	20/1	-	BDShip	Cont	L/Sing
Artemis (Cont) 12/1	20/1	-	PSSL	Cont	L/Sing
Castil O De Quermenso	20/1	Beil	OWSL	For Demolition	
B. Barta (Cont) 7/1	21/1	-	BD Ship	Cont	L/Sing
K Naga (Cont) 10/1	21/1	Sing	Pil (BD)	Cont	L/Sing
XP. padma (Cont) 12/1	23/1	-	RSL	?Cont	L/Sing
Commandant Ducuing	24/1	Cochin	JF	Forvisit	
QC Honour (Cont) 13/1	25/1	P Kel	QCSL	Cont	L/Sing
Tanker due					
Dai Long	15/1	Sing	MSTPL	HSD(RM/6)	
Rosa-T	16/1	Rosareo	Seacom	CDSO(RM/6)	

15/1

15/1

PKL

Sing New

Rainbow

BDShip

CPO (RM/3)

CDSO (RM/4)

ECSL SKO/JET-1 (rm/6)

Name of vessels	Cargo	Last Full	LUCAI	Date of	
		Call	Agent	Arrival	
Vessels at Kutubdia/	outside port limit	t			
Eirini	C Oil	Rast	Unique	8/1	
Banglar Shouabh	C Oil	-	BSC	R/A (13/1)	
Vessels at outer anchora	ge				
Vessels ready	-				
Jat Na Mu	Urea (BCIC)	Sing	PSAL	11/1	
Leona	GI	Sing	Prog	12/1	
San Pablo	Vehi	P Kel	JF	12/1	
Banglar Shikha (Cont)	Cont	Sing	BSC	13/1	
Banga Bijoy (Cont)	Cont	Col	Baridhi	13/1	
Gaz Hudson	Ammonia	Hald	MBL	13/1	
Vessels not ready					
Capetain Leeteris	GI (Y.Pe)	Sing	Rainbow	8/	
Pavonis	Salt/S Ash	Bedi	PSL	8/	
Oriental Queen	C Clink	Thai	RML	10/	
Power	C Clink	Sing	PSAL	10/	
Pioneer Sun	C Clink	Hoping	Rainbow	14/	
Spica	GI	Yang	Royal	14/1	
Vessels awaiting ins	turction				
Banglar Gourab	Ballast	Mong	BSC	8/	
Angelina The Great-N	-	-	Rainbow	R/A (11/	
Vessels not entering					
Florealis	Urea (BCIC)	Basu	Uniship	30/12	
Athens of the North	C Clink	Kant	OLM	31/12	
Nand Srishti	C Clink	Kant	Unique	7/	
Santosa	C Clink	Kosh	ANCL	13/	
Pearl of Baharain	C Clink	Baha	Uniship	12/	
Blue Lady	C Clink	Tanj	OLM	13/	
Puppy-F	Scraping	Sing	Rkship	12/	
Ryujing Maru	Scraping	Sing	Rsship	8/	
Ocean Hope	Scraping	Sing	Rsship	8/	
Matrix	ldle	Tuni	SSST	21/1	

Movement of vessels for 15.1.2002 Outgoin QC Teal San Pablu CCT-2 Orient Queen Jaami Performance Pavonis B Shourabh Sun Gracia RM3 Dai Long RM6 Puna Jat Na Mu

The above are shipping position and performance of vessels at Chittagong port as per berthing sheet of

Cement