

Lanka near bankruptcy: PM

REUTERS, Colombo

Sri Lanka's small economy is near bankruptcy and quick policy action is needed, Prime Minister Ranil Wickremesinghe told parliament Tuesday.

"The country is near bankruptcy. There has been no significant foreign direct investment and production is in a parlous state," he said in policy speech from the new government.

Wickremesinghe said his government would outline its course of action to resuscitate the economy, estimated to have shrunk by 0.5 per cent last year, in a delayed budget in March. The new administration was ready to take steps towards "the generation of the economy within this year itself", he said.

Analysts said Wickremesinghe's government, which came into power in a snap general

election in December, has shown signs of wanting to implement some tough economic reforms to revive the economy.

Despite facing a mounting budget deficit forecast at between 12 and 14 per cent this year due to a shortfall of state revenues, Wickremesinghe said he hoped to provide incentives to the private sector to increase investment.

"We need to immediately launch a programme to provide incentives for the creation of small-scale and big-scale ventures," he said.

The country would be divided into five economic zones to woo local and foreign investment for industries, tourism, trade, fisheries and agriculture, and necessary legislation to promote investment would be brought to parliament soon, he said.

The country's main export item, garments,

saw a sharp drop in international demand last year and Wickremesinghe said the end of a system of quotas for garments under the Multi Fibre Agreement in 2004 could lead to a 50 per cent contraction in the industry.

"We intend to negotiate with the American government and the European Union with the intention of removing tariffs on manufactured garments from Sri Lanka," he said.

Sri Lanka's economy has been weighed down by a nearly two-decade-long war against Tamil Tiger rebels fighting for a separate state in the north and east of the country.

Hopes of peace talks between the government and the rebels have grown after the new government came into power, with both declaring ceasefires, the first time in seven years the two sides have observed truces at the same time.



Fazle RM Hasan, Director of DCCI, addresses the inaugural ceremony of a training course on 'how to do financial analysis in computer' on Sunday at DCCI Business Institute (DBI) in the city.

Enron chief defends stock sale before bankruptcy

AFP, Washington

Bankrupt energy giant Enron's chairman Ken Lay sold stock in the company prior to its filing for bankruptcy protection because he needed cash, not because he wanted to bail out, his lawyer told The New York Times Monday.

Lawyer Earl Silbert told the daily in a telephone interview that Lay had sold his shares at least 15 times in 2001 in order to repay four million dollars of loans.

Every time he would repay the loan, the daily said, he would borrow more to repay money owed on other investments.

The acknowledgment "has fueled concern that (Lay) was exiting his position as he was encouraging others to buy," the Times wrote.

According to the daily, in early 2001 Lay sold shares "on every business day" making a profit of 21 million dollars. He stopped selling in July when the value of the stock fell to half its value.

US wants WTO countries to open GM food market

AFP, Geneva

The United States wants to convince the World Trade Organisation's (WTO) 143 other members to open their markets to genetically modified farm products, US Trade Representative Robert Zoellick said on Monday.

He told journalists at WTO headquarters here that biotech products, including genetically-modified (GM) foods, represented an "enormous potential" that must be tapped to fight hunger and malnutrition.

His comments followed meetings with African and Asian counter-

parts as well as representatives of the Cairns group, which brings together 18 farm exporting countries.

"One topic that I am discussing in particular is with the African group and with the others is the biotech area, which we feel is extremely important in terms of dealing with (issues) ranging from the hundreds of millions of African children who have malnutrition to extreme possibilities for benefits in terms of growing food with fewer fertilizers and pesticides," Zoellick said.

Zoellick added that it was one of three messages he wanted to deliver, along with a US pledge to

maintain momentum from the launch of the Doha round of multilateral trade talks as well as Washington's backing for negotiating and trading capacity of developing countries.

He the United States had a "strong commitment in terms of opening markets for farm products."

Zoellick criticised some European Union (EU) countries that have been reluctant to accept US agricultural products containing Genetically Modified (GM) material.

IMCB AGM held

The 3rd annual general meeting (AGM) of the Institute of Management Consultants Bangladesh (IMCB) was held recently in the city, says a press release.

Prof Hafiz G A Siddiqi, Chairman of IMCB and Pro-Vice Chancellor of North South University, presided over the meeting. M Saidul Haq, President of IMCB and SRGB, presented the annual report and development plan of the Institute, while Prof M Shamsul Haque Treasurer of IMCB and Professor, IBA, University of Dhaka, presented the accounts of the Institute.

The meeting also re-elected Prof Hafiz G A Siddiqi Chairman, M Saidul Haq President and Dr Shamsul Haque Treasurer of the Institute for another two-year term.

CURRENCY

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

TT/OD	BC	Currency		Buying	
		TT Clean	OD Sight Doc	OD Transfer	OD Transfer
58.5500	58.5800	USD	57.4000	57.2314	57.1661
52.1856	52.2124	EUR	50.2135	50.0660	50.0089
84.3354	84.3786	GBP	81.7032	81.4632	81.3703
30.8324	30.8482	AUD	29.2797	29.1937	29.1605
0.4423	0.4425	JPY	0.4286	0.4274	0.4269
35.4055	35.44236	CHF	34.3939	34.2929	34.2538
5.6547	5.6576	SEK	5.4611	5.4451	5.4389
36.4457	36.5144	CAD	35.4037	35.2997	35.2595
7.5150	7.5188	HKD	7.3526	7.3310	7.3226
32.0260	32.0424	SGD	31.1415	31.0500	31.0146
16.0724	16.0806	AED	15.5026	15.4571	15.4395
15.7371	15.7452	SAR	15.1848	15.1402	15.1229

Usance bills

	TT Doc	30 days	60 days	90 days	120 days	180 days
USD	57.2817	56.9282	56.4564	55.9139	55.3242	54.0032
EUR	50.1100	49.8008	49.3881	48.9135	48.3976	47.2420
GBP	81.5347	81.0316	80.3601	79.5878	78.7484	76.8681

The local interbank foreign exchange market was active. Demand for dollar was high. Demand for BDT for overnight borrowing at call was steady and the call rates ranged between 6 and 7 per cent.

Yen slid further on Tuesday triggered by a comment from the US Treasury Secretary Paul O'Neill. The Secretary opined in a meeting with Japanese Minister Masajuro that yen should be left up to market expectations, duly bringing yen down to 133.84 levels against the US dollar. Meanwhile, dollar was propped up by reports in both Wall Street Journal and Washington Post indicating a possible end to the US monetary easing.

At 1400 hrs on Tuesday, euro traded at 0.8835/43 against dollar, pound sterling at 1.4315/20 and yen traded at 133.61/65 against US dollar.



PHOTO: DELTASOFT

A certificate giving ceremony of DeltaSoft Limited to second batch of course participants was held at Banani recently. Minister for Labour and Employment Abdullah Al Noman distributed certificates as chief guest. Picture shows (from L to R) DeltaSoft Limited Managing Director Ashraf H Chowdhury, Director Nader Khan, Abdullah Al Noman and Qazi Saleemul Haq, MP, Director of DeltaSoft Ltd at the function.



PHOTO: IMCB

Prof Hafiz G A Siddiqi, Chairman of the Institute of Management Consultants Bangladesh (IMCB), speaks at the 3rd AGM of IMCB held recently. M Saidul Haq, President of IMCB, and Prof M Shamsul Haque, Treasurer of IMCB, are also seen in the picture.

SHIPPING

Chittagong port

Berth position and performance of vessels as on 22.4.2002

Berth No.	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Lea-Import vng	Disch
J/1	Spica	Gl(log/Yama)	Yang	Royal	14/1	25/1	1002
J/3	Makmur Parkasa	TSP(P)	Sing	Unque	8/1	25/1	2896
J/4	Oriental Queen	C.Clink	Thai	RML	10/1	23/1	3174
J/5	Pavonis	Salt/S Ash	BEDI	PSL	8/1	20/1	2064
J/6	Blue Lady	C.Clink	Tanj	Olm	13/1	30/01	2410
J/7	Zee One	Urea (BCIC)	Sing	PSAL	17/1	31/1	309
J/8	Da Tian	Urea(BCIC)	Yang	Litmond	9/1	25/1	965
J/10	Jat Na Mu	Urea (BCIC)	Sing	PSAL	11/1	26/01	1065
/11	Banga Bonik (Falg)	Cont	Col	Baridhi	20/1	24/1	1059
J/12	Uni Wealth	Cont	sing	RSL	19/1	23/1	347x
J/13	QC Lark	Cont	P KI	QC SL	18/1	22/1	
CCT/1	Gihock	Cont	Sing	RSL	12/1	22/1	34/x
CCT/2	X-press Resolve	Cont	Col	Everbest	18/1	22/1	
CCT/3	QC Pintail (Ebb)	Cont	P.Kel	QC SL	19/1	22/01	124/x
RM/14	Amazon	Urea (BCIC)	Cont	Uniship	17/1	30/1	390
RM/15	Rizoun Trader	Urea(Bcic)	Yant	Litmond	17/1	30/1	1558
CCJ	Togo Charm	C.Clink	Lang	Seacom	16/1	22/1	
TSP	Jeon Jin	R Phos	-	Atlantic	17/1	28/1	3100
RM/4	Pranedyia Dwitya	F.Oil	Sing	CTPL	21/1	23/1	8400
DOJ:	Royal Arrow	Hsd	Sing	MSTPL	21/1	23/1	7188
DD:	Banglar Moni	Ballast	Mong	BSC	17/1	28/1	
DDJ/1	Sonali	Repair	yang	Angela	31/10	25/1	
RM/9	Banglar Mookh	Idle	-	BSC	R/A	R/A	24/1
RM/10	Banglar Shourabh	Repair	K.Dia	BSC	R/A	R/A	30/01
C/Jetty:	TUG SBM-1	Ballast	Sing	OTBL	9/12	-	
	Tug Jubilee dua	Ballast	Sing	OTBL	9/12	-	

Vessels due at outer anchorage

Date 22/1/2002

Name of Vessels	Date of Arrival	L Port Call	Local Agent	Cargo	Loading
Kota Naga (Cont)10/1	22/1	Sing	Pil(BD)	Cont	L/Sing
Weddell sea	22/1	Tanj	UML	C Clink	WT CE
Hammil Sun	22/1	Esper	Litmond	Gl(D Pexs)	
B. Birol (Cont)10/1	23/1	-	BdShip	Cont	L/Sing
Ansc ace	23/1	Kemb	Litmond	Canola inbulk	L/Sing
Ijaya Mars (Cont)12/1	23/1	-	BSL	Cont	L/Sing
Imabari Glory	25/1	-	Rainbow	Gl(HR Coll)	
Commandant Duceing	24/1	Cochin	JF	For visit	
Anantia	24/1	Cis	Litmond	Mop In Bulk(P)	
Chung Jin-2	24/1	Fuja	OIWSL	Blumen(P)	
Janmi (Cont)16/1	24/1	-	Everbest	Cont	L/Col
QCHonour(Cont)13/1	24/1	P.Kel	QC SL	Cont	L/Sing
B. Biraj (Cont)14/1	25/1	-	BdShip	Cont	L/Sing
B. Bijoy (Cont) 13/1	25/1	-	Baridhi	Cont	L/Sing
Sea Jewel	21/1	Sing	Rkship	For scrapping	
K. Berjaya (Cont)16/1	26/1	Sing	Pil(BD)	Cont	L/Sing
Xpress Padma (Cont)12/1	27/1	-	RSL	Cont	L/Sing
KUO Msiung (Cont)16/1	27/1	P Kel	QC SL	Cont	L/Sing
Orient Freesom (ont)19/1	27/1	-	PSL	Con	L/Sing
B Shikha (Cont)19/1	27/1	Mong	BSC	Cont	L/Sing
B Robi (Codnt)19/1	29/1	Sing	BSC	Cont	L/Sing
K. Singa (Cont) 20/1	29/1	Sing	Pil(BD)	Cont	L/Sing
Kota Agung (Cont)20/1	31/0	Sing	Pil(BD)	Cont	L/Sing
Bangla Lanka (Cont) 21/1	30/1	-	Bdship	Cont	L/Sing

Tanker due

Alfios	25/1	Sing	MSTPL	HSD/MS(RM)
--------	------	------	-------	------------

Vessels at Kutubdia

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival

Vessels at outer anchorage:

Vessels ready:	Cargo	Local agent	Date of arrival
QC Dignity (Cont)	Cont	P.Kel	QC SL
Andhika Adiparwa	CPO	Kaki	MTCL
Sirihai(Cont)	Cont	Sing	BSC
Banga Barta(Cont)	Cont	P.Kel	Bdship

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