

Japan pledges to promote financial stability in Asia

AFP, Tokyo

Japan pledged Monday to help stabilise currencies and financial conditions in Asia while reducing its own ballooning national debt, already the highest amongst the Group of Seven (G7) countries.

"Considering the fact that Asian economies are moving towards co-ordinating policies with each other, Japan will contribute to stabilising currencies and financial conditions in Asia," Finance Minister Masajuro Shiokawa said in a speech prepared for the new parliamentary session.

"We will propose policy coordination to help stabilise and further develop the world economy at the upcoming meeting of G7 industrial countries," he said.

Finance ministers from the world's seven richest nations will meet in Ottawa on Friday.

A rapid drop in the yen against the dollar has triggered concern among Asian nations of another financial crisis in the region as their currencies fall in line with the Japanese unit.

But Takashi Imai, chairman of the Japan Federation of Economic Organisations, denied neighbouring economies would be damaged by a weaker yen.

"Except for China, Hong Kong and Malaysia, other Asian countries have not tied their currencies to the dollar, so even if the yen falls to 140 against the dollar it will not trouble them, as long as the decline is gradual," he said.

The dollar, which has gained around 10 per cent in value against the Japanese unit in recent weeks, was quoted at 133.33 yen at 4:55 pm (0755 GMT), up from 132.90-92 yen in the morning and 133.06-09 in New York late Friday.

Shiokawa also said Japan must overcome declining economic fundamentals at home, including exploding national debt which is set to hit 140 per cent of gross domestic product this year.

"The combined long-term debt balance of the central and local governments will reach 693 trillion yen (5.2 trillion dollars) at the end of March 2003. It is the worst of all G7 countries," Shiokawa said.

FBCCI workshop on privatisation of state-owned utilities tomorrow

UNB, Dhaka

A daylong workshop titled "Privatisation of the State-owned Utilities" organised by the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) will be held at its conference centre here tomorrow.

Industries Minister MK Anwar will attend the workshop as chief guest while Privatisation Commission Chairman Enam Ahmed Chowdhury as special guest. FBCCI President Yussuf Abdullah Haroon will preside over the workshop.

FBCCI directors, heads of its member organisations, members of general council, high officials, representatives from the World Bank and leading business leaders will be present.

Later in the day, a seminar on 'Application of Internet in Business' will be held at the same venue.



PHOTO: ELECTRO MART

Electro Mart Ltd organised the annual conference of Konika colour TV dealers at a city hotel recently.

Argentina announces 'unified foreign exchange market'

AFP, Buenos Aires

The Argentine government late Sunday announced the introduction of what it called "a unified foreign exchange market," in which the Argentine peso will be allowed to float freely against the US dollar.

Under the proposal unveiled by Economy Minister Jorge Remes Lenicov, all bank deposits will be converted into pesos at a rate of 1.40 pesos to the dollar.

However, dollar loans will be converted into pesos at a one-to-

one rate. "Today we have the necessary conditions for floating the currency," said Lenicov, adding that the Central Bank had at its disposal foreign exchange reserves equaling 14 billion dollars.

The economy minister also announced an end to limits on withdrawals from bank accounts, stating that checking accounts held by Argentine workers would be freely accessible.

On Friday, the Argentine Supreme Court declared government-imposed bank withdrawal

limits unconstitutional, dealing a blow to President Eduardo Duhalde's economic program.

While backtracking, Lenicov said the Supreme Court decision was "irresponsible" because it "imperiled the industrial and financial systems of the country."

At the same time, the Argentine government ordered national banks to stay closed Monday and Tuesday, in effect temporarily freezing all currency exchange operations.

Creative Engrs to supply elevator, escalator to Multiplan

Multiplan Limited has signed an agreement with Creative Engineers Ltd for the supply and installation of elevator & escalator system of Schindler, Switzerland at Multiplan centre.

Engr Syed Munsif Ali, Managing Director of Multiplan Limited, and Tabibul Haq, Managing Director of Creative Engineers Ltd, signed the agreement on behalf of their respective companies in the city recently, says a press release.

CURRENCY

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

| Selling | Currency | Buying |
|---------|----------|----------|
| TT/OD | BC | TT Clean |
| 58.5500 | 58.5800 | 57.4000 |
| 50.9502 | 50.9763 | 48.9909 |
| 83.4683 | 83.5116 | 80.8823 |
| 30.3113 | 30.3269 | 28.7689 |
| 0.4425 | 0.4427 | 0.4288 |
| 34.3103 | 34.3276 | 33.3391 |
| 5.5299 | 5.5327 | 5.3408 |
| 36.9751 | 36.9940 | 35.8638 |
| 7.5142 | 7.5181 | 7.3520 |
| 32.0681 | 32.0846 | 31.1821 |
| 16.0723 | 16.0806 | 15.5026 |
| 15.7373 | 15.7496 | 15.1852 |

| Usance export bills | TT Doc | 30 days | 60 days | 80 days | 120 days | 180 days |
|---------------------|---------|---------|---------|---------|----------|----------|
| USD | 57.2817 | 56.9282 | 56.4564 | 55.9139 | 55.3242 | 54.0032 |
| EUR | 48.8899 | 48.5886 | 48.1856 | 47.7225 | 47.2192 | 46.0917 |
| GBP | 80.7156 | 80.2176 | 79.5528 | 78.7883 | 77.9573 | 76.0959 |

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

Dollar was mostly rangebound on Monday, due to mixed data on the US economic front and Japanese foreign exchange market. Japanese Vice Finance Minister commented on Friday, the yen is unlikely to dive any further. His message was a sharp contrast to his earlier stance where he said the currency was merely correcting its past overvalued position and that yen should be left totally to the market forces. Some analysts believe that Japanese officials do not want the yen to soar higher ahead of the G7 group meeting, since the country could face accusations of using a weaker currency to show economic growth.

At 1300 hours on Monday, euro traded at 0.8616/21 against dollar, pound sterling at 1.4160/65 and yen traded at 133.07/14 against US dollar.

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PHOTO: TM INTL

TM International (Bangladesh) Ltd, the owning company of AKTEL cellular phone company, held 'AKTEL Family Day' at a city hotel recently. Ashaary Bin Sani, High Commissioner of Malaysia to Bangladesh, A M Zahruddin Khan, Chairman of TM International, Dato' Ezanee Bin Ab Aziz, Managing Director of TM International, among others, were present at the programme.



PHOTO: RESPONSE AD

Engr Syed Munsif Ali, Managing Director of Multiplan Ltd, exchanges documents of an agreement with Tabibul Haq, Managing Director of Creative Engineers Ltd, recently.

SHIPPING

Chittagong port

Berth position and performance of vessels as on 4-2-2002.

| Berth No. | Name of vessels | Cargo | L Port call | Local agent | Date of arrival | Leaving | Import Disch |
|-----------|--------------------|-------------|-------------|-------------|-----------------|---------|--------------|
| J/1 | Chung Jin-2 | Bitumen(P) | Fuja | OWSL | 28/1 | 6/2 | 1772 |
| J/2 | Hansi Sun | G(D.Pe) | W.Aust | Litmond | 22/1 | 10/2 | 1975 |
| J/3 | Banglar Doot | GO (St Sc) | Busa | BSC | 23/1 | 12/2 | 237 |
| J/5 | Oec irage (48) | G(P.Ca) | Sing | Seacom | 3/2 | 5/2 | 245 |
| J/5 | Ansac Ace | Canola | Kemb | Litmond | 23/1 | 13/2 | 1666 |
| J/6 | Mana | C Clink | Pipa | PSAL | 28/1 | 6/2 | 3438 |
| J/7 | Zee One | Urea(B/CIC) | Sing | PSAL | 17/1 | 4/2 | 621 |
| J/8 | Sungrisan-8 | Urea(B/CIC) | Sing | PSAL | 21/1 | 6/2 | 1524 |
| J/10 | Amazon | Urea(B/CIC) | Bont | Uniship | 17/1 | 7/2 | 1102 |
| J/11 | QC Teal (Ebb) | Cont | P Kel | QC SL | 1/2 | 4/2 | 621 |
| J/12 | QC Lark | Cont | P Kel | QC SL | 2/2 | 6/2 | 78/180 |
| J/13 | Dalian | Cont | Sing | RSL | 1/2 | 4/2 | |
| CCT/1 | Konlink | Cont | Sing | NOL | 2/2 | 7/2 | 283/178 |
| CCT/2 | Banga Lanka (Flag) | Cont | Pkel | BdShip | 3/2 | 5/2 | 168/186 |
| CCJ | Togo Charm | C Clink | Lank | SSA | 1/2 | 7/2 | 5743 |
| TSP | Al Muztuba | Idle | Col | CLA | 22/1 | 8/2 | |
| DD | Banglar Moni | Repair | Mong | BSC | 17/1 | 10/2 | |
| DD/J1 | Sonali | Repair | Yang | Angelic | 3/1/1 | 8/2 | |
| RM/10 | Banglar Shourabh | Repair | K Dia | BSC | R/A | - | |
| C/Jetty: | Tug Sbm-1 | Ballast | Sing | OTBL | 9/12 | - | |
| | Tug Jubilee Dua | Ballast | Sing | OTBL | 9/12 | - | |

Vessels due at outer anchorage:

| Name of vessels | Date of Arvl | L Port call | Local agent | Name of cargo | Loading |
|---------------------------|--------------|-------------|------------------------|------------------|---------|
| Xpress Resolve (Cont)24/1 | 4/2 | Hald | Everbest | Cont | L/Col |
| Banga onik (Cont)24/1 | 4/2 | P.Kel | BdShip | Cont | L/Sing |
| Sentosa | 5/2 | Kant | ANCL | C.Clink(Cemex) | |
| OBC Raya | 6/2 | Sing | OTBL | For Demolition | |
| Oriental Queen | 6/2 | - | BSLGypsum(Cont)M.Jetty | | |
| B. Capt Cook (Cont)21/1 | 5/2 | P.Kel | PSSL | Cont | L/Sing |
| Triumph Mumbai | 2/2 | Yang | RML | GI(P.Equip) | |
| QC Dignity(Cont)24/1 | 5/2 | P.kel | QC SL | Cont | L/Sing |
| Pathine | 6/2 | Yang | Bnship | GI(Y.MA) | |
| Jasmine | 6/2 | Pipa | Royal | GI(S.Ash/St.C) | |
| Artemis-II | 5/2 | Pachi | JF | For scraping | |
| Kota Naga (Cont)27/1 | 6/2 | Sing | Pil(BD) | Cont | L/Sing |
| Waterloo Bridge(48)3/1 | 6/2 | - | Seabird | GI(Spl.Cargo) | |
| QC Pintail(Cont)22/1 | 7/2 | P.kel | QC SL | Cont | L/Mong |
| Luna Azul | 7/2 | - | Everett | GI(St.C) | |
| Banga Biro(Cont)28/1 | 8/2 | - | BdShip | Cont | L/Sing |
| Jaami(Cont)31/1 | 8/2 | - | Everbest | Cont | L/Col |
| Chahaya Star | 8/2 | Yang | Uniship | Garlic/Ginger | |
| Sinhali(Cont)27/1 | 8/2 | Sing | BSC | Cont | L/Sing |
| Eurobulker-II | 8/2 | Tuli | BSL | Hot roll Billets | |
| Banga Barta(Cont)27/1 | 8/2 | Cl | Baridhi | Cont | L/Col |
| Jaya Mars (Cont)28/1 | 8/2 | - | RSL | Cont | L/Sing |
| Banga Bijoy (Cont)31/1 | 10/2 | - | Baridhi | Cont | L/Col |
| Min Jiang | 10/2 | - | BdShip | GI | - |
| Banga Biraj (Cont)31/1 | 10/2 | - | BdShip | Cont | L/Sing |
| Kuo Hsiung (Cont)31/1 | 10/2 | P.kel | QC SL | Cont | L/Sing |
| Banglar Shikha (Cont)3/2 | 10/2 | Sing | BSC | Cont | L/Sing |
| Kota Berjaya (Cont)2/2 | 11/2 | Sing | Pil (BD) | Cont | L/Sing |
| Kota Singa (Cont)31/1 | 13/2 | Sing | Pil(BD) | Cont | L/Sing |
| Dane | 15/2 | Yang | Everett | GI(St.C) | |
| Xpress Padma (Cont)31/1 | 12/2 | - | RSL | Cont | L/Sing |
| Nobieza (Boro)24/3/2 | 15/2 | - | JF | Vehi | - |
| Perak (Cont)3/2 | 16/2 | Sing | Pil(BD) | Cont | L/Sing |

Tanker due

| | | | | |
|---------------|-----|-------|------|--------------|
| Olympic Falme | 4/2 | Levor | BSL | L. Oil(RM/3) |
| Jaladoot | 7/2 | Sing | ECSL | HSD(RM/) |

Vessels at Kutubdia

| Name of vessels | Cargo | Last Port call | Local agent | Date of arrival |
|-----------------|-------|----------------|-------------|-----------------|
| Performance-9 | CPO | BSLA | USL | 4/2 |

Vessels at outer anchorage

| Name of vessels | Cargo | Last Port call | Local agent | Date of arrival |
|-----------------|-------|----------------|-------------|-----------------|
| Performance-9 | CPO | BSLA | USL | 4/2 |

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

STOCK