

Forex unlikely to be major topic at G7 meet

AFP, Tokyo

Foreign exchange rates are not likely to be a priority item at the upcoming Group of Seven meeting to be held in Canada, Japan's top financial bureaucrat said in an interview Thursday with Japanese media.

"Exchange rates are always discussed at G7 meetings. But I don't think they will be a major topic of discussion this time," Haruhiko Kuroda, vice finance minister for international affairs, said in an interview with Kyodo News.

Some economists have advocated G7 intervention in the markets to correct the dollar's high value against the yen and euro.

G7 finance ministers and central bank governors are

more eager to discuss how soon the Japanese economy will start to recover, Kuroda said.

"Since Japan's economy continues to contract, the other nations' interest will naturally focus on the timing of its economic recovery," Kuroda he said.

Kuroda said deflation in Japan would aggravate bad-debt problems of Japanese banks and would delay much needed financial-sector reforms.

"We would like to show them our determination to try to stop deflation and push through structural reforms," he said.

At the G7 meeting, Kuroda said, Japan will discuss the nation's efforts to promote industrial restructuring, nurture new businesses and accelerate deregulations.

US lawmakers vow sweeping reforms after Enron collapse

AFP, Washington

With thousands of people losing their jobs following Enron's scandal-riddled bankruptcy, some lawmakers are vowing sweeping reforms to tighten accountability in the US corporate world.

"Enron is a prime case for sweeping reform of a system that failed thousands of people whose life savings were lost in the company's collapse," said House Minority Leader Dick Gephardt on Wednesday.

Gephardt, who met and spoke

with several former employees with the energy-trading giant, said the time had come to overhaul the system as well as compensate those who lost their life savings in the collapse.

"People who had worked, who had saved, who had toiled for years for themselves and their company watched their life savings vanish with no warning," Gephardt said.

"People's security for retirement evaporated while those at the top made off with millions in stock options."

Enron's filing for Chapter 11 protection on December 2 marked

the largest-ever bankruptcy filing by a US corporation, sending shock waves through the nation's business, financial and accounting sectors.

The collapse has resulted in more than 4,000 workers losing their jobs, and thousands more seeing their retirement savings disappear.

Both the House and the Senate, the Justice Department and the Securities and Exchange Commission are investigating the causes of Enron's fall, which came amid accusations of financial wrongdoing.

Irish bank uncovers \$ 750m fraud

AFP, Dublin

While Rusnak was at the centre of investigations, AIB also said a probe had found "evidence of collusion" both within and outside the bank.

The admissions sent AIB's share price tumbling 16 per cent, and though it was not considered likely to sink the bank, it reawakened painful memories of the collapse of the venerable British bank Barings in 1995 at the hands of a lone rogue trader, Nick Leeson.

The scare also aggravated concerns about corporate honesty following the downfall of US energy giant Enron and suggestions of

accountancy sleight of hand at a number of other companies.

AIB chief executive Michael Buckley said the bank would survive the 866 million euro shock, but added that a probe had been launched to establish why Allfirst's control procedure had failed to detect the suspect deals earlier.

"There is one very important respect in which it is not a Nick Leeson affair," Buckley said. "What Nick Leeson did caused terminal damage to Barings."

DCCI course concludes

The certificate awarding ceremony of a five-day training course titled "Marketing is Everything" was held on Wednesday in the city, says a press release. The DCCI Business Institute under DCCI-GTZ Partnership Programme organised the course.

Former president of DCCI ATM Waziullah distributed certificates among the participants.

A total of 31 participants from different business organisations attended the training course.

Oil price steady after stock figures

AFP, London

The price of oil held steady here on Wednesday in early trade after unofficial figures pointed to a smaller than expected rise in levels of US crude stocks.

Benchmark Brent North Sea crude for March delivery was quoted at 19.63 dollars a barrel against 19.56 on Tuesday evening.

In New York, the light sweet crude March contract closed unchanged on Tuesday at 20.07 dollars.

The market was digesting figures from the private American Petroleum Institute (API) which showed a moderate increase in US crude stock levels and falls in US inventories of crude based products.

Indian trade team visits Afghanistan

AFP, New Delhi

A high-powered Indian trade delegation left for Afghanistan on Wednesday to streamline plans and projects on the reconstruction of the war-torn nation, foreign ministry officials said here.

The team, led by India's Special Representative to Afghanistan S.K. Lambah, will hold extensive talks with members of the interim administration of Hamid Karzai in Kabul on Thursday.




Former president of DCCI ATM Waziullah addresses the certificate awarding ceremony of a training course titled 'Marketing is Everything' held on Wednesday at DCCI Business Institute (DBI).



Elisabeth Sollner (3rd from left), Co-ordinator for Trade- NORAD, Oslo, Norway, addresses members of the Bangladesh Jute Spinners Association and participants of the NORAD-supported jute diversified project in Bangladesh at the conference room of the association on Tuesday. Mohammad Shajahan (2nd from left), Vice-Chairman, and Shahidul Karim (1st from left), Secretary of the association, are also seen in the picture.

CURRENCY						
Following is yesterday's forex trading statement by Standard Chartered Bank						
Selling	Currency		Buying			
TT/OD	BC		TT.Clean	OD.Sight.Doc	OD.Transfer	
58.5500	58.5800	USD	57.4000	57.2314	57.1661	
51.2313	51.2575	EUR	49.2894	49.1446	49.0886	
83.1996	83.2422	GBP	80.6183	80.3815	80.2899	
30.2938	30.3093	AUD	28.7517	28.6672	28.6345	
0.4397	0.4400	JPY	0.4261	0.4249	0.4244	
34.6491	34.6668	CHF	33.6696	33.5707	33.5325	
5.5534	5.5562	SEK	5.3648	5.3490	5.3429	
36.6327	36.6514	CAD	35.5352	35.4308	35.3904	
7.5141	7.5180	HKD	7.3520	7.1023	7.3220	
32.0839	32.1004	SGD	31.1940	31.1023	31.0669	
16.0724	16.0806	AED	15.5026	15.4571	15.4395	
15.7371	15.7452	SAR	15.1856	15.1410	15.1237	
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	49.1878	48.8843	48.4791	48.0133	47.5069	46.3725
GBP	80.4521	79.9557	79.2931	78.5311	77.7028	75.8475
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 rate ranged between 9 and 10 per cent. Dollar rallied against yen amid anticipations of further monetary easing by Bank of Japan (BOJ). BOJ may increase outright purchase of Japanese government bonds to boost the yen in the longer run, according to market sources after the central bank finished its two-day policy meeting. Euro dropped against dollar due to news that Germany, heart of European economy, may be shown a red-card for its budget deficit. At 1500 hours on Thursday, euro traded at 0.8686/90 against dollar, pound sterling at 1.4126/30 and yen traded at 133.71/77 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. While all reasonable care has been taken in its preparation no responsibility or liability is accepted for errors of fact or any opinion						



SHIPPING

Chittagong port

Berth position and performance of vessels as on 7.2.2002

Berth No.	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import Disch
J/2	Hanei Sun	GI(D.Pe)	W.Aust	Litmond	22/1	10/2	2763
J/3	Banglar Doot	GO (St.Sc)	Busa	BSC	23/1	18/2	2763
J/5	Ansac Ace	Canola	Kemb	Litmond	23/1	13/2	2525
J/6	Oriental Queen	Gypsum	Krab	BSL	6/2	10/2	
J/7	Am Nok Gang	Urea (BCIC)	Sing	Seacoast	4/2	18/2	2275
J/11	Boxer Capt Cook	Cont	P.kel	PSSL	5/2	12/2	
CCT/2	Kota Naga	Cont	Sing	Pil(BD)	6/2	9/2	
CCT/3	Qc dignity	Cont	P.Kel	QCSL	5/2	8/2	171/x
RM/3	Olympic Flame	L.Oil	Livir	BSL	4/2	8/2	1200
RM/14	Banglar Maya	Ballast	Bhbn	BSC	2/2	12/2	
CCJ	Togo Charm	C.Clink	Lank	SSA	1/2	7/2	1231
DD/J1	Banglar Moni	Repair	Mong	BSC	17/1	10/2	
DD/J1	Sonali	Repair	Yang	Angelic	31/1	8/2	
RM/9	Al Muztaba	Repair	Col	CLA	22/1	10/2	
RM/10	Banglar Jyoti	Repair	-	BSC	R/A	10/2	
C/Jetty:	Tug Sbm-1	Ballast	Sing	OTBL	9/12	-	
	Tug Jubilee Dua	Ballast	Sing	OTBL	9/12	-	

Vessels due at outer anchorage: 7/2/2002

Name of vessels	Date of Arvl	L Port call	Local agent	Name of cargo	Loading
Jasmine	8/2	Col	Royal	S.Ash/594	St.C
QC Pintail(Cont)22/1	7/2	P.kel	QCSL	Cont	L/Mong
Jaami (cont) 31/1	8/2	Col	Everbest	Cont	L/Coil
QC Honour (Cont) 28/1	8/2	P.kel	QCSL	Cont	L/Sing
Chahaya Star	8/2	Yang	Uniship	x	
Sinhai(Cont)27/1	8/2	Sing	BSC	Cont	L/Sing
Eurobulker-II	9/2	Tuti	BSL	Hot roll Billets	
Spring	8/2	Kohsi	Olm	C.Clink (MTC)	
Jaya Mars (Cont)28/1	8/2	-	RSL	Cont	L/Sing
Tina-III(E/L)4/2	10/2	Mong	RML	W/L DOJ Goods	
Luna Azul	9/2	P.kel	Everett	GI(St.C)	
Banga Birol (cont) 28/1	9/2	P.kel	Bdship	Cont	L/Sing
Banga Barta (cont) 27/1	11/2	Col	Bandhii	Cont	L/Col
Triumph Chittagong(46)4/2	10/2	Yang	RML	GI(P Equip)	
Diana	9/2	Kant	SSA	C.Clink(CCCGL)	
Banga Bijoy (cont) 31/1	10/2	Cbo	Bandhii	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	QCSL	Cont	L/Sing
Banglar Shikha (Cont)3/2	11/2	Sing	BSC	Cont	L/Sing
Gui Jiang	10/2	-	Atlantic	Urea (BCIC)	
Caribbean Spirit	9/2	Yangon	ASA	GI(St.C)	
Nassau Pride	11/2	Bukp	BSL	C.Clink (Scan)	
Kota Berjaya (Cont)2/2	11/2	Sing	Pil (BD)	Cont	L/Sing
Triumph Mumbai	12/2	Yang	RM	GI(P Equip)	
Xpress Padma (Cont)31/1	12/2	-	RSL	Cont	L/Sing
Orient Freedom (cont) 4/2	13/2	-	PSSL	Cont	L/Sing
Kota Singa (Cont)31/1	13/2	Sing	Pil(BD)	Cont	L/Sing
bangla Lanka (cont) 6/2	14/2	-	Baridhi	Cotr	L/Col
Dawei	15/2	Yang	Everett	GI(St.C)	
Nobleza (Boro)24/3/2	15/2	-	JF	Vehi	-
Perak (Cont)3/2	16/2	Sing	Pil(BD)	Cont	L/Sing
Achiever (Cont)28/1	19/2	-	RSL	Cont	L/Sing
Artemis (Cont)26/1	20/2	P.kel	PSSL	Cont	L/Sing

Tanker due

Hailisen	7/2	Sand	MICL	CPQ(RM/8)3
Eagle Vela	8/2	Sing	ECSL	HSD(RM/6)
Hasnat Qatar	10/2	Sebe	USS	Crude Oil

Vessels at Kutubdia

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
Vessels not ready				
Bunga Cenderawasih	CDSO	Kaki	Rainbow	4/2
Patehin	GI	Yang	Bnsship	6/2
Jaladoot	HSD	Sing	ECSL	7/2)

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

STOCK