

New Nepal treaty may revive India's edible oil industry

REUTERS, Agra, India

Reeling under cheap imports from Nepal, India's edible oil industry is expected to revive after the country signed a new treaty with the Himalayan kingdom to limit duty free imports of the commodity, millers said.

India renewed its trade pact with Kathmandu this month, restricting duty-free imports of hydrogenated vegetable oil, or vanaspati, to 100,000 tonnes a year.

Production costs of the oil are lower in Nepal because it levies no import duty on raw materials mainly crude palm oil compared with a 65 per cent duty in India.

This makes Indian manufacturers of vanaspati uncompetitive on their home turf.

"The government's new policy has kindled hopes of revival," Ravi Sethi, a vanaspati oil miller based in central India told Reuters on the sidelines of a meeting of traders in edible oil.

India, the world's largest edible oil importer, mainly imports palm oils from Malaysia and Indonesia and soyoil from South America.

India imported a record 4.83 million tonnes of edible oils in the year to October 2001, against 4.49 million the previous year.

Millers said duty free imports of vanaspati had hit Indian industry, with more than half of the country's 200 mills shutting down in the past few years. "The rest of mills were running only 50 per cent capacity," one New Delhi-based miller said.

During the last year, the output of vanaspati in India has dropped to 90,000 tonnes a month from 140,000 tonnes,

traders say.

Domestic vanaspati output has also fallen because consumers are shifting to other imported oils such as refined, bleached and deodorised (RBD) palm olein, traders said.

Nepali export data shows that 125,000 tonnes of vanaspati oil was shipped into India in the year to mid-July 2001. But Indian traders said imports via unofficial channels were much higher.

"Our estimate is that around 300,000 tonnes of vanaspati came from Nepal and this would have increased to 500,000 tonnes a year if the government had not taken any action," one miller based in the northern state of Uttar Pradesh said.

Traders said the new treaty restricts inflow of hydrogenated vegetable oil to just six entry points against close to 30 earlier.

Delhi seeks Malaysian palm oil

Another report from Kuala Lumpur says: India is looking for palm oil from Malaysia and Indonesia to replenish its dwindling stocks of edible oil, while shipping space to China is in demand ahead of the release of import licences, traders said Monday.

Vessel bookings for shipments from Malaysia or Indonesia to India, the world's largest edible oil importer, are estimated to have reached up to 300,000 tonnes so far this month.

Traders speculated Malaysia's palm oil exports could reach one million tonnes in March, up from 733,101 tonnes in February because of better demand from main buyers India, Pakistan and China.



PHOTO: DHAKA BANK

A T M Hayatuzzaman Khan, Chairman of Dhaka Bank Limited, presents a gift to A I M Iftikar Rahman, former Managing Director and Advisor of the bank, at a farewell function in the city recently. Among others, directors Abdul Hai Sarker, Mainul Islam, Mohammad Hanif and Managing Director Md Mokhlesur Rahman were present.

S'pore, Taiwan to study free trade feasibility

AFP, Singapore

Singapore and Taiwan are looking into the possibility of forging a bilateral free trade agreement (FTA) after recent talks, the Business Times reported Monday.

Taiwan's Board of Foreign Trade (BOFT) director Wayne Wu told the newspaper he hoped for significant progress by the end of 2002.

"Singapore has expressed significant interest in moving forward with the agreement," Wu said.

He said his government still needed "to conduct a feasibility study to understand what aspects Taiwan needs from the agreement."

Trust Bank foundation course held

A 15-day foundation course for 25 second batch officers of The Trust Bank Limited conducted by the Bangladesh Institute of Bank Management (BIBM) concluded on Thursday, says a press release.

Mohammad Ehsanul Haque, Executive Vice President of the bank, attended the concluding session as chief guest. Dr. Mohammad Sohrab Uddin, Director General of the BIBM, distributed certificates among the participants. M. Mominul Haque, Senior Vice President, and Md. Shamsul Huda, Vice-President of the bank, and M Harun-Ar-Rashid & Mahmudul Ameen Masud, Course Co-ordinators were present.

Dhaka Bank bids farewell to its former MD

Dhaka Bank Limited (DBL) bade farewell to its former managing director and advisor A I M Iftikar Rahman on the new premises of the bank's Board Secretariat at Biman Bhaban recently, says a press release.

Rahman worked at Dhaka Bank for two years as managing director and one year as advisor.

DBL Chairman A T M Hayatuzzaman Khan and former Chairman Abdul Hai Sarker recalled his contributions and described him as a banking personality of the country.



PHOTO: DCCI

DCCI Sr Vice-President Shabbir Ahmed Khan addresses the inaugural ceremony of a training course on "Managing Sales for Growth -- The Bread and Butter for your Organisation" organised by the DCCI Business Institute (DBI) on Saturday.



PHOTO: TRUST BANK

Dr Mohammad Sohrab Uddin, Director General of BIBM, distributes certificates among the participants of a foundation course for the 2nd batch officers of Trust Bank Limited which concluded in the city on Thursday. Mohammad Ehsanul Haque, Executive Vice-President, M Mominul Haque, Senior Vice-President, Md Shamsul Huda, Vice-President of the bank, and M Harun-Ar-Rashid, course co-ordinator of BIBM, are also seen.

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	57.1629	
52.0451	52.0718	EUR	50.0758	49.9287	49.8689	
83.7675	83.8104	GBP	80.6011	80.3643	80.2681	
31.2657	31.2817	AUD	29.7045	29.6172	29.5818	
0.4542	0.4545	JPY	0.4400	0.4387	0.4382	
35.41.83	35.4365	CHF	34.4104	34.3093	34.2683	
5.6916	5.6946	SEK	5.4970	5.4809	5.4743	
37.1557	37.1748	CAD	36.0372	35.9313	35.8883	
7.5147	7.5185	HKD	7.3539	7.3323	7.3235	
32.2465	32.2630	SGD	31.3541	31.2620	31.2246	
16.0724	16.0806	AED	15.5026	15.4571	15.4386	
15.7371	15.7452	SAR	15.1852	15.1406	15.1225	
Usance export 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	49.9725	49.6642	49.2526	48.7793	48.2648	47.1124
GBP	80.4349	79.9386	79.2761	78.5143	77.6862	75.8313
The local interbank foreign exchange market was active on Monday. Demand for dollar was steady. Demand for BDT for overnight borrowing at call was steady and the call rate ranged between 10 and 11 per cent for the day.						
Yen was tugged lower on Monday with sustained Japanese selling. The market awaits the US Federal Open Market Committee meeting on Tuesday with Federal Reserve expected to shift their easing bias in the monetary front. The market expects a 25-basis points rise in the federal funds rate very soon. Euro lost ground against dollar on account on positive US economic data. The market is also speculating that Bank of Japan (BOJ) would upgrade its view of the economy for the first time in 20 months.						
At 1515 hours on Monday, euro traded at 0.8792/98 against dollar, pound sterling at 1.4222/28 and yen traded at 130.59/66 against US dollar.						

SHIPPING

Chittagong port

Berth position and performance of vessels as on 18.3.2002

Berth No.	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import Disch
J/1	Ja Aladdin Rainbow	Gl(St.C)	Mimi	Everett	13/3	18/3	4671
J/4	Ocean Pride	C.Clin	Lank	PSAL	10/3	19/3	1615
J/5	Pioneer Sun	C.Clink	Kant	OLM	11/3	20/3	2143
J/8	Kaghan	Urea (BCIC)	JUBA	Atlantic	1/3	19/3	-
J/9	Pinya	Gl(Maizee/og)	Yang	BNSSHIP	10/3	20/3	877
J/11	Kuo Hsiung	Con t	P.Kel	QCSL	14/3	18/3	431/47
J/12	Banglar Shikha	Cont	Sing	BSC	15/3	18/3	93/X
CCT/1	Banga Birol	Cont	P.Kel	Bdship	13/3	19/3	159/25
CCT/2	Kota Singa	Cont	Col	Everbest	15/3	18/3	-
RM/14	Banglar Mamata	Idle	Viza	BSC	13/2	21/3	22/x
CCJ	Togo Charm	C Clink	Lang	SSA	11/3	18/3	-
GSJ	Sara Star	Repair	Panj	Royal	6/3	21/3	-
RM/4	Tirta Niaga-VII	Cpol	Sing	Seacom	11/3	18/3	-
DD	A.A. Venture	Repair	Col	CLA	9/3	25/3	-
DDJ/1	Sonali	Repair	Mong	Angelic	31/10	20/3	-
DDJ/2	Banglar Moni	Repair	Mong	BSC	17/1	20/3	-
RM/9	Banglar Kakoli	Repair	Chimny	BSC	24/2	21/3	-

Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port call	Local agent	Name of cargo	Loading
Orint Freedom (Cont)7/3	18/3	-	PSSL	Cont	Sing
Asian Leader (Roro)24/4/3	18/3	Sing	JF	Vehi	-
QC Lark (Cont)2/3	18/3	P Kel	QCSL	Cont	P Kel
Mandios(Cont)5/3	18/3	-	RSL	Cont	Sing
Banga Lanka(Cont)25/2	18/3	P Kel	BdShip	Cont	Sing
Maria-K	18/3	Kohsi	SSA	C.Clink (Confd)	-
Ravidas (E/L)11/3	22/3	-	-	E/L	Ant.Dund
Chahaya Star	20/3	Yang	-	-	-
Banga Barta (Cont)9/3	20/3	-	Baridhi	Cont	col
QC Pintail (Cont)5/3	20/3	P.Kel	QCSL	Cont	Sing
Banga Bonik (Cont)10/3	22/3	-	BdShip	Cont	-
Aris	20/3	-	Rainbow	D.S. Dun Peas	-
Skyros	20/3	CTown	JF	Scraping	-
Zante	20/3	Chin	JF	Scraping	-
Valverde	20/3	Sing	OTBL	-	-
Sagaing (Liner)	21/3	Chen	Everett	Gl(Sto)	-
QC Teal(Cont)9/3	22/3	P.Kel	QCSL	Cont	Sing
White Amanda (48)12/3	21/3	Yang	H&SL	Gl(CR.Coil)	-
Ocean Juliet	22/3	Sing	BSC	Cont	Sing
Barge Wakaei	22/3	Sing	Arafen	Projt Woks	-
Banga Bijoy	22/3	-	Baridhi	Cont	Col
Triumph Mumbai	23/3	yan	RML	Gl (P Equip)	-
Kota Naga (Cont)9/3	22/3	Sing	Pil(BD)	Cont	Sing
Jaami (cont) 16/3	23/3	-	Everbest	Cont	Col
Chief of Cherose (72) 17/3	23/3	Yang	Asa	Gl(St.C)	-
Mana	24/3	-	RSA	Gl(St.Bil)	-
QC Dignity(Cont)13/3	24/3	P Kel	QCSL	Cont	Sing
Achiever	24/3	P.Kel	RSL	Cont	Sing
Caghan	24/3	Yang	H&SL	H.R.Coil	-
Banglar Robi	25/3	Sing	BSC	Cont	Sing
Sinhai (cont).17/3	25/3	Sing	Bsc	Cont	Sing
QC Honour(Cont)16/3	26/3	P.Kel	QCSL	Cont	Sing
Boxer Capt Cook (cont) 17/3	27/3	Sing	Pil(BD)	Cont	Sing

Tanker due

Wan Quan Hai	18/3	-	H&H	Bitumen	-
Dailong	18/3	Sing	MSTPL	Sko/P-1	-
Freja Breeze	18/3	Mna	ECSL	HSD	-
-	Haustrum	18/3	Sing	ECSL	Ms/HSD

Pranedyia Dwitya	19/3	Sing	CTPL	Ms/Hsd	-
Armour-1	22/3	-	-	CDSO	-
Kinship	23/3	Rast	SSST	Crude Oil	-

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
Dea Captain	-	-	Arafeen	R/A(28/1)

Vessels at Kutubdia

Dea Captain	-	-	Arafeen	R/A(28/1)
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The above are shipping position and performance of vessels at Chittagong Port as per

STOCK