

## Myanmar moves to close down foreign trading firms

AFP, Yangon

The Myanmar junta has moved to close down foreign trading firms, cancelling their import and export licences in a decision that has alarmed the foreign business community here, sources said Wednesday.

Myanmar's deputy chief of military intelligence Kyaw Win said earlier this week that the government would not be issuing licences to foreign companies other than for the import of construction and industrial material.

"Beginning from the first of March this year, foreign companies, foreign trading companies particularly, will not be allowed to import or export anything," he told reporters.

Major-General Kyaw Win said he presumed the decision was designed to "give domestic firms a competitive edge".

Diplomats in Yangon said Wednesday some companies holding licences due to expire at the end of the year were now having their permits summarily cancelled.

"They weren't in a great panic until now as their licences were in place. But now existing licences are being cancelled... and the business community is getting very concerned," one Asian diplomat told AFP.

"And there are rumours that they may not give visa extensions to foreign-

ers working for these companies."

The move is expected to hit the trading sector hard, affecting companies from across the world who bring in mostly pharmaceuticals, electronics and beauty products, and export Myanmar-grown commodities.

"It's a question of economic nationalism. They are saying that the money should stay in Myanmar and with Myanmar trading companies," the diplomat said.

"But these companies have thousands of Myanmar employees and if they pack and leave there will be a lot of unemployment."

The unease and confusion has been compounded by the fact the junta has made no official notification of the decision.

"There's been no announcement made so we don't know how far they will go," the diplomat said.

Myanmar's economy is an extremely poor state, thanks to stiff sanctions from the international community as well as mismanagement by the military government.

The kyat currency is now hovering at 800 to the dollar after slipping to a record low of 820 after the regime last month said it had foiled a coup attempt by relatives of former dictator Ne Win.

## US proposes new int'l bankruptcy plan

REUTERS, Washington

The US Treasury said Tuesday the time for debating how to work out sovereign bankruptcies was over and made a proposal that could eventually lead to restructuring clauses being included in most bond issues for emerging economies.

The plan, unveiled by US Treasury Under Secretary John Taylor, uses both a stick and a carrot approach and would add extra hurdles for nations needing aid and some windfall profits for bond investors.

"There has been much useful study and discussion since the mid-1990s when problems with the process became apparent," Taylor said at the Institute of International Economics. "But the time for study and discussion of options should be ending. The time for reform is really here."

The notion that there should be a formal set of rules for dealing with nations that default on their debts like Argentina has gathered steam

in recent months. Most countries offer bankruptcy protection for corporations in trouble but no such luxury exists for countries facing financial meltdown.

The increased debate was prodded in no small part by Argentina's spectacular economic implosion, which has left Buenos Aires grappling with having to restructure its \$141 billion debt stock with no established rule book to play from.

In recent months Taylor has been promoting a market-based solution to the problem that would see countries include collective action clauses in their bonds which would detail how a restructuring would proceed if needed.

The IMF has also been active in the debate, proposing a more structured procedure whereby the IMF would adjudicate whether to grant a country a stay on its debts. Under the IMF plan a committee of creditors would then assemble with a new international body put in place to resolve disputes.

## Oil price slumps from recent highs

AFP, London

The price of oil eased off recent six-month highs here on Wednesday after a sharp rise in US oil stock levels offset worries about possible disruption to Middle East oil supplies.

A barrel of benchmark Brent North Sea crude for May delivery fell 33 cents a barrel to 26.94 dollars in early trading.

In New York, the light sweet crude May delivery topped 28 dollars a barrel at one point on Tuesday, before closing at 27.71 dollars.

But news of a sharp increase in stock levels of crude oil and gasoline last week helped calm the feverish mood on Wednesday, reminding traders that demand remains fragile.

US crude oil stock levels jumped by 6.5 million barrels last week, or 2.1 per cent, the private American Petroleum Institute (API) reported.

Gasoline inventories rose by 3.8 million or 1.9 per cent, while distillate fuel stocks dropped by 3.3 million or 2.7 per cent.

Expectations that a global economic recovery will foster a rebound in oil revival in oil demand, which slumped after the September 11 terrorist attacks, has been one of the main drivers in the recent price rally.

## Beijing blasts protectionism

### Glassmaker seeks WTO aid over US anti-dumping duties

REUTERS, Beijing

China has stepped up criticism of what it calls a new tidal wave of trade protectionism, as a leading Chinese glassmaker vowed to appeal to the WTO over US anti-dumping duties, state media said Tuesday.

The glass dispute is the latest example of China flexing its muscles

in the global trade arena following its accession to the World Trade Organisation in December.

Joining the WTO provided China a means of handling trade disputes and dumping charges.

But China says it has become more of a target by countries wanting to protect their own markets, fearing China's massive low-cost

labour force and growing industrial might.

Minister of Foreign Trade Shi Guangsheng said advanced economies that once preached free trade were now undermining it and that the world's most populous country was one of the hardest hit by trade protectionism, Xinhua news agency said.

"Trade protectionism is becoming a tidal wave as the world economy becomes bogged down with difficulties," Shi was quoted as saying in reference to the sluggish world economy.

China is furious with the United States after Washington imposed tariffs of up to 30 per cent on a wide range of steel products in March, a move seen harming Chinese steel producers.

China and other countries decried the US moves to shore up its own ailing steel industry, and Beijing filed its first complaint to the WTO on the issue.

On Tuesday, windshield exporter Fuyao Group vowed to enlist WTO help after the US Department of Commerce penalised them with anti-dumping duties, the China Daily newspaper said.

Fuyao Group was not immediately available for comment.



PHOTO: BKB

AKM Sajedur Rahman, Managing Director of Bangladesh Krishi Bank, speaks as chief guest at a conference of the bank's branch managers and field workers of Habiganj region at Habiganj circuit house auditorium on Tuesday.

## CURRENCY

Following is yesterday's foreign exchange rate 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	
51.8870	51.9136	EUR	49.9208	49.7741	49.7146	
84.5403	84.5837	GBP	81.9328	81.6921	81.5943	
31.6463	31.6625	AUD	30.0776	29.9893	29.9534	
0.4432	0.4434	JPY	0.4294	0.4282	0.4276	
35.3243	35.3424	CHF	34.3199	34.2191	34.1781	
5.7348	5.7377	SEK	5.5381	5.5219	5.5153	
36.9541	36.9730	CAD	35.8436	35.7384	35.6956	
7.5143	7.5182	HKD	7.3518	7.3302	7.3214	
31.8380	31.8543	SGD	30.9601	30.8691	30.8322	
16.0724	16.0806	AED	15.5026	15.4571	15.4386	
15.7371	15.7452	SAR	15.1848	15.1402	15.1221	

Exchange rates of some currencies against US dollar						
Indian Rupee	Pak Rupee	Lankan Rupee	Thai Baht	Nor Kroner	NZ Dollar	AUP
48.8	60.15	95.9	43.715	8.7524	0.4405	0.53225

The local interbank foreign exchange market was active Wednesday. Demand for dollar was steady. Demand for BDT for overnight borrowing at call was steady and the call rate ranged between 11 and 12 per cent for the day.

In the international market, dollar continued to lose ground as tension mounted over violence in Middle East and impact of the crisis on the greenback. All the central European currencies including euro, Swiss franc and sterling gained against dollar. Yen also gained against dollar, reaching a level of 132.7.

At 1630 hrs on Wednesday, euro traded at 0.8786/96 against dollar, pound sterling at 1.4371/76 and yen traded at 132.77/82 against US dollar.

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## SHIPPING

### Chittagong port

Berth position and performance of vessels as on 3.4.2002

Berth No.	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import Disch
J/1	Al Faihah	R.S.M.S	Mumb	Mutual	16/3	5/4	139
J/2	Ocean Breeze	GI(SI C)	Sing	CT	2/4	6/4	2501
J/3	Mergui	Rice (P)	Yang	Total	1/4	8/4	-
J/4	Togo Charm	Gypsum	Krab	SSA	20/3	8/4	200
J/5	Banglar Gourab	GI (S Ash)	Pipa	BSC	28/3	5/4	617
J/6	Maria-K	C.Clink	Kohat	SSA	19/3	6/4	533
J/7	Weddell Sea	C.Clink	Cla	OLM	27/3	6/4	1870
J/8	Cagayang	GI(HRC)	Yang	H&SL	30/3	3/4	2906
J/9	Banglar Door	Rice (P)	Yang	BSC	28/3	8/4	459
J/11	QC Lark	Cont	P Kel	QCSL	31/3	4/4	261X
J/12	Banga Birol	Cont	P Kel	Bdship	1/4	6/4	78/359
J/13	Kota Singa	Cont	Sing	Pil(BD)	29/3	4/4	231/27
CCT/1	Banglar Shikha	Cont	Sing	BSC	29/3	3/4	207/28
CCT/2	Jaya Mars	Cont	Col	Everbest	30/3	3/4	140/18
CCT/3	Konlink	Cont	Sing	NOL	1/4	5/4	290/49
RM/14	Banglar Mamata	Idle	Viza	BSC	13/2	10/4	-
CCJ	Africa	C.Clink	Sing	SSA	30/3	5/4	-
GSJ	Banglar Kallol	Idle	B.Abb	BSC	10/3	10/4	-
RM/4	Vincita	CDSO	Durb	Seacom	1/4	7/4	-
RM/5	Min Ze Mu	HSD	Sing	ECSL	30/3	3/4	-
DOJ	Banglar Shourabh	C Oil	K Dia	BSC	R/A	3/4	-
RM/9	Banglar Kakoli	Repair	Chimney	BSC	24/2	4/4	-
RM/10	AA Venture	Repair	Col	Cla	9/3	5/4	-

### Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port call	Local agent	Name of cargo	Loading
Flores Sea	3/4	Shang	RKShip	Scraping	-
Banga Barta (Cont)27/3	3/4	CBO	Baridhi	Cont	Col
Mardios(Cont)21/3	3/4	P.Kel	RSL	Cont	Sing
Chahaya Star	5/4	Yang	Uniship	GI(Log)	-
Kengtung(Liner)	4/4	Yang	Everett	GI(ST.C)	-
Kota Naga (Cont)24/3	4/4	Sing	Pil(BD)	Cont	Sing
Baltic Leader (Roro)24/20/3	4/4	Sing	JF	Vehi	-
Amalfi	4/4	Gila	OLM	C.Clink	-
Argo	4/4	-	RSSHIP	Demolition	-
Banga Bonik(Cont)27/3	5/4	P Kel	Bdship	Cont	Sing
Sinhai(Cont)17/3	5/4	Sing	BSC	Cont	Sing
QC Teal(Cont)24/3	5/4	P.Kel	QCSL	Cont	-
Pinya	5/4	Yang	BNSSHIP	Rice(P)	-
Tug Hua An	5/4	Sing	OWSL	-	-
Sub:Barge: Zhong Ren-3	5/4	Sing	OWSL	-	-
Triumph Hongkong	5/4	Yang	RML	GI	-
Perak (Cont)21/3	7/4	Sing	PIL(BD)	Cont	Sing
QC Dignity(Cont)27/3	7/4	P Kel	QCSL	Cont	Sing.
Spring Ocean(Liner)	7/4	-	Everett	GI(ST.C)	-
Jaami(Cont)30/3	7/4	-	Evebest	Cont	Col
QC Pintail(Cont)27/3	8/4	P.Kel	QCSL	Cont	Sing
Banga Bijoy(Cont)31/3	8/4	-	Baridhi	Cont	Sing
Banglar Moni(Cont)1/4	9/4	-	BSC	Cont	Sing
Triumph Mumbai	10/4	Sing	RML	GI(P.Equip)	-
QC Honour (Cont)30/03	10/4	P.kel	QCSL	Cont	Sing
Achiever (Cont)28/3	10/4	P.kel	RSL	Cont	Sing
Banglar Robi (Cont)12/4	10/4	-	BSC	Cont	Sing
Banga Biraj (Cont)1/4	10/4	-	BdShip	Cont	Sing
Boxer Capt Cook(Cont)1/4	10/4	-	PSSL	Cont	Sing
iKota Berjaya(Cont) 30/3	11/4	Sing	Pil(BD)	Cont	Sing
Banga Lanka (Cont) 23/3	11/4	-	Bdship	Cont	Sing
Xpress Resolve(Cont)2/4	12/4	-	RSL	Cont	Sing
Min Jiang (Liner)	13/4	-	Bdship	GI	-

Tanker due				
Oiga	04/04	Sitra	ECSL	Crude Oil
Dai Long	04/04	Sing	ECSL	HSD-
Name of vessels	Cargo	Last Port call	Local agent	Date of arrival

The above are Wednesday's shipping position and performance of vessels at Chittagong Port as per berthing sheet of CPAs supplied by HRC Group, Dhaka.

## STOCK