BUSINESS

G7 endorses plan to ease debt crises in emerging markets

AFP Washington

Group of Seven ministers on Saturday endorsed a plan aimed at allowing emerging market nations with debt crises to restructure their debts and possibly obtain a cooling-off period to reschedule payments.

The so-called action plan outlined by the G7, an unexpected proposal, comes amid increasing calls following the Argentine crisis for a process to allow countries

Rising oil prices pose the biggest

risk for the economies of the euro

zone, a member of the governing

board of the European Central Bank

(ECB) said in an interview published

"It is the biggest risk for growth in

the euro zone and for keeping

inflation under control," Eugenio

facing default to reorganize their debts and get a "standstill" from

But the plan still would be "market oriented" and require an agreement from a super-majority of bond holders or creditors.

The plan was essentially what had been proposed by Washington in response to an IMF proposal that sovereign nations be allowed to in effect declare bankruptcy as they work out their debt problems. The

Oil price hike main threat to

ise or not. It is an external variable

end of 2002 the European economy

will reach its growth potential of

between two and 2.5 per cent,"

Otmar Issing, said this week that, as

long as the price of oil stabilised

inflation in the euro zone would

probably fall back below the key

level of 2.0 per cent in the second

The ECB defines price stability

The ECB predicts that "by the

The ECB's chief economist,

outside of our control." he added.

euro zone growth: ECB

Domingo Solans said.

Rajendrapur recently.

plan did allow for some elements of the IMF plan to be incorporated at some future time, however.

The G7 acted in the wake of last year's debt default by Argentina, the world's largest, three years after Russia defaulted on its debt.

"The action plan would help prevent financial crises and better resolve them when they occur, thereby creating the conditions for sustained growth of private investment in emerging markets and

as consumer price increases of no

more than 2.0 per cent on a 12-

zone is likely to be able to weather

the current spike in oil prices. But he

added that "any hike of such a

crucial price will leave its mark, even

Domingo Solans told the

Vanguardia Sunday that the ECB

saw renewed growth as based "on

domestic demand and saw exports

as of secondary importance."

Issy also said the 12-nation euro

month basis

if it is only temporary."

helping raise living standards of the people in emerging market countries," the G7 said.

"We pledge to work together to carry out this action plan."

The plan calls for emerging market countries and their creditors "to implement a market-oriented approach to the sovereign debt restructuring process in which new contingency clauses would be incorporated into debt contracts," the G7 said.

BATB marketing convention held

The annual national Marketing Convention of British American Tobacco Bangladesh (BATB), the country's leading cigarette-manufacturing organisation, was held at BRAC Centre for Development Management at Rajendrapur recently, says a press

At the two-day conference, British American Tobacco Bangladesh marketing managers assembled to share successes achieved during the last year and discussed plans and strategies for the year ahead

The convention, inaugurated by Managing Director Stephen Daintith, was attended by Head of Trade Marketing Lutful H Chowdhury, Head of Brands Jean Jacques Walravens and Head of Human Resources QM Shahed.

Awards were distributed at the conference for business performance and other breakthrough business initiatives during the year 2001. Deputy Managing Director Golam Mainuddin presented the "Farook Zaman Achievement Awards 2002", an award launched as a tribute to late Farook Zaman, a past regional manager of BATB, to the deserving managers in marketing teams.

Best territory officers from each region were given deserved recognition. Dhaka Regional Trade Marketing Teambagged the maximum number of awards, including best National Territory Officer, best Area Manager and best Regional Manager. Benson & Hedges was declared the best performing brand.

Singapore is considering allowing shipping firms to become stakeholders in its port operator to protect its status as a regional transhipment hub, the prime minister said in remarks published

in port operator

The option, if adopted, will allow shipping firms to share in the success of state-owned PSA Corp, which manages the island's ports, Prime Minister Goh Chok Tong said in the Sunday Times.

If the firms became stakeholders, when PSA prospers, the shipping lines will get a heavy rebate "Goh said

will get a heavy rebate," Goh said.
Singapore's dominance of the regional container trade business has been gradually eroding after Malaysia's Port of Tanjung Pelepas (PTP) wrestled away two of PSA's biggest shipping clients in less than two years.

PTP, located in the southern Johor state, offered rates sharply lower than those of PSA to lure away Danish global container line Maersk last year and Taiwan's shipping giant Evergreen Marine Corp. this month.

The young Malaysian port, which only began operations in 1999, also gave Maersk a 30 per cent equity stake offer as part of an incentive to attract the Danish circut.

Goh, speaking to the media during a working visit to Spain, said the city-state would not engage in a price war with PTP, a stance that has also been mentioned by PSA chairman Yeo Ning Hong.

"PSA correctly took the decision that while it should compete very hard to retain Evergreen, it should not do so at a rate which will result in sustained long-term loss," Goh said.

Instead, the port operator is taking a long-term view of the competition and "is alive to the fact that it can't operate like before." Goh said.

"What PSA is doing... is to sit back and study the situation and take the medium- and long-term view that compe-

tition is not just for today," he said.

The Singapore leader said the city state was "not in danger of losing" its transhipment hub status.

"PSA has much greater connectivity than Tanjung Pelepas. And this connectivity is very important for ships calling in Singapore." Goh said.

The port operator serves more than 30 shipping lines and has 37 container berths, while PTP has six berths and two shipping lines, the newspaper report

PSA operates the world's largest container transhipment hub in Singapore and handled 19 million 20-foot equivalent units in 2001.

CURRENCY

Singapore mulls giving

shipping firms stakes

Following is yesterday's forex trading statement by Standard Chartered Bank .							
Sell			Buy				
TT/OD	BC	Currency	TT Clean OD Sight Doc OD Transf				
58.5500	58.5800	USD	57.4000	57.2314	57.1629		
53.0276	53.1145	EUR	50.4757	50.2923	50.2157		
85.6561	85.6981	GBP	82.4281	82.1616	82.1070		
32.4571	32.4816	AUD	30.2884	30.1960	30.1159		
0.4518	0.4520	JPY	0.4367	0.4365	0.4355		
35.8527	35.8772	CHF	34.6491	34.5546	34.4701		
5.7494	5.7545	SEK	5.5401	5.5225	5.5065		
37.4537	37.4783	CAD	36.3174	36.2238	36.1406		
7.5148	7.5161	HKD	7.3548	7.3371	7.3197		
32.287	32.3085	SGD	31.3818	31.3380	31.2234		
16.0710	16.0886	AED	15.4925	15.4708	15.4521		
15.7373	15.7557	SAR	15.1905	15.1538	15.1356		

 Exchange rates of some currencies against US dollar

 Indian Rupee
 Pak Rupee
 Lankan Rupee
 Thai Baht
 Nor Kroner
 NZ Dollar
 AUD

 48.87
 60.025
 96
 43.295
 8.5296
 0.44795
 0.5405

The local interbank foreign exchange market was subdued on Sunday. Demand for dollar was sluggish. Demand for BDT for overnight borrowing at call was steady and the call rate ranged between 5 and 6 per cent for the day.

The Bangladesh Bank weekly T-Bill auction was held on Sunday. The international markets were closed for the weekend.

At New York closing on Friday, euro traded at 0.89/20 against dollar, pound sterling at 1.4479/85 and Yen traded at 130.31/37 against US dollar.

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SHIPPING

Berth	Name of vessels	Cargo	L Port	Local	Date of	Lea-	Imp
No			call	agent	arrival	ving	disc
J/2	Hala	Rice (P)	Kake	Litmond	1/4	24/4	695
J/3	Chin Shwe Haw	Rice (P)	Yang	Total	31/3	22/4	1922
J/4	Golden Gemni	GI (S Ash)	Porb	Sunshine	18/4	25/4	1240
J/5	Min Jiang (Liner)	GI	S Hai	Bdship	12/4	21/4	1155
J/6	Hui Yuan	GI (st C)	Durb	BSL	16/4	21/4	2448
J/7	Yun Ling	GI (Y Ma)	Sing	USL	11/4	23/4	2732
J/10	Winder Mere (Liner)	GI (St C)	Japan	Everett	18/4	22/4	4346
J/11	Banga Birol	Cont	P Kel	Bdshisp	19/4	22/4	92
J/12	Banglar Robi	Cont	Sing	BSC	20/4	23/4	
J/13	Orient Freedom	Cont	P Kel	PSSL	18/4	22/4	160
CCT/1	Banga Borat	Cont	P Kel	PSSL	18/4	22/4	
CCT/2	Kota Naga	Cont	Sing	Pil (BD)	19/4	24/4	460/19
CCT/3	Banga Barta	Cont	Col	Baridhi	19/4	23/4	
RM/14	Banglar Mamata	Wheat (G)	K Dia	Lams	R/A	26/4	
GSJ	Banglar Gourab	Wheat (G)	K Dia	Lams	R/A	23/4	
DD	Safinaz	Repair	Yang	Royal	5/4	25/4	
RM/8	Amandea	CPO	P Guda	MTCL	17/4	21/4	
RM/9	Banglar Doot	Repair	Yang	BSC	28/3	22/4	
RM/10	Banglar Jyoti	Repair	K Dia	BSC	R/A	26/4	

	arrival	call	agent		port
Banga Bijoy(Cont)11/4	23/4	-	Baridhi	Cont	Col
Jenny	21/4	Aqaba	Litmond	Dap in Bulk	-
Liberty Sea	22/4	Sing	Lams	WT(P)	
Banga Bonik (Cont)10/4	22/4	P Kel	Bdship	Cont	Sing
Triumph Mumbai	27/4	Sing	RML	GI (P Equip)	-
Perak (Cont) 10/4	23/4	Sing	Pil(BD)	Cont	Sing
TT Ikaria	23/4	Sing	JF	Scraping	-
QC Teal(Cont)10/4	23/4	P Kel	QCSL	Cont	Jenny
QC Dignity(Cont)13/4	22/4	P Kel	QCSL	Cont	Sing
Sinhai(Cont)13/4	29/4	Sing	BSC	Cont	Mong
Britoil032	25/4	Sing	Arafeen	P Materials	-
QC Honour(Cont)13/4	25/4	P Kel	QCSL	Cont	P Kel
Kuo Hsiung(Cont)18/04	24/4	P.Kel	QCSL	Cont	Sing
Jaame(Cont)16/4	25/4	-	Everbest	Cont	Col
Banga Biraj (Cont) 15/4	25/4	-	Bdship	Cont	Sing
Boxer Capt Cook(Cont)16/4	25/4	-	PSSL	cont	Sing
Blue Fortune	25/4	-	PSAL	C Clink	-
Jaya Mars(Cont)18/4	27/4	-	Everbest	Cont	-
Kota Berjaya(Cont)18/4	28/4	-	Pil(BD)	Cont	Sing
Kota Singa (Cont)18/4	1/5	-	Pil(BD)	Cont	Sing
Xpress Manaslu(Cont)18/4	6/5	-	RSĹ	Cont	Sing
Achiever(Cosnt)20/4	6/5	-	RSL	Cont	Sing
Tanker Due	-				
Dai Long	21/4	Sing	ECSL	HSD	-
Hesiod	27/4	Haldia	MBL	Ammonia	-
Enalios Poseidon	23/4	Sing	OTL	-	-
Vessels at Kutubdia					
Name of vessels	Cargo	La	st Port	Local	Date of
	_		call	agent	arrival

Enalios Poseidon	23/4	Sing	OTL	-	-
Vessels at Kutubdia					
Name of vessels	Cargo	Last Port		Local	Date of
	-	call		agent	arrival
Dea Captain	-	-		Arafeen	R/A (28/1)I
Orient Explorer	-	-		Arafeen	R/A(27/3)
Vessels at outer anch	orage				
Ready on					
Triumph Hong Kong	Feldspar	Viza		RML	19/4
Consistence(Cont)	Cont	P Kel		PSSL	20/4
Vessels awaiting instr	uctions				
Banglar Shourabh	-	-		BSC	R/A(20/4)

Movement of vessels for 22.04.2002

Outgoing Incoming \$

J/3 Chin Shaw Haw TSP T Hong Kong

J/5 Min Jiang J/13 B Lanka
J/11 B Birol

J/13 O Freedom

Vessels due at outer anchorage

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



Domingo Solans told the Vanguardia newspaper. "We do not know if it will material Macedonia,

AFP, Barcelona, Spain

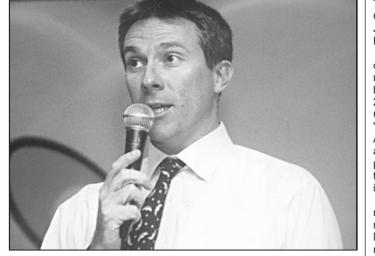
Bosnia sign free trade accord

AFP, Skopje

Macedonia and Bosnia-Hercegovina signed an accord here on Saturday aimed at boosting trade between the two countries formed after the break-up of Yugoslavia.

Two-way trade is currently around 20 million dollars (22 million euros), compared with 400 million dollars when they were part of Yuqoslavia.

The signing of the accord was the centrepiece of a visit by top Bosnian officials to Macedonia.



British American Tobacco Bangladesh Managing Director Stephen Daintith speaks at the company's annual marketing convention at BRAC Centre at