

Argentine economy minister resigns as crisis deepens

AFP, Buenos Aires

Argentina's economy minister resigned Tuesday after Congress refused to consider measures to prevent a collapse of the country's banking system, which remained closed for a second consecutive day amid a rising wave of protests.

Argentina's full cabinet quickly followed Jorge Remes Lenicov by offering their own resignations to President Eduardo Duhalde, who "is working on reshuffling the cabinet and making changes in the economic plan," a senior government source told AFP, speaking on condition of anonymity.

Banks, stock markets and currency exchanges remained closed in a government-imposed bank holiday likely to run through

Thursday. Bank automatic teller machines were empty, small- and mid-size businesses refused to accept credit or debit cards, and few seemed to have access to cash.

Duhalde's government declared the measure Friday to avoid further capital flight and a possible collapse of the financial system, as courts continued to rule in favor of plaintiffs seeking to withdraw assets frozen by the government.

Meanwhile police fired tear gas and rubber bullets on thousands of government workers in the north-eastern city of San Juan who were demanding to cash their paychecks.

Angry protesters also blocked highways and roads in the central-eastern province of Santa Fe, in the central city of Cordoba, and in Mar del Plata, 400 kilometers (250 miles)

south of Buenos Aires.

In downtown Buenos Aires, hundreds of police officers nervously eyed some 3,000 protesters who gathered for the second day outside Congress to protest Duhalde's proposal to swap bank deposits with bonds maturing in five or 10 years in a bid to stave off financial collapse.

The crowd cheered upon learning that the senate refused to debate the bill, and again cheered upon learning that Remes resigned.

"The national and provincial governments are on their knees and shamefully crawling in front of the (International Monetary Fund) and foreign banks, while they path they are setting out for Argentines is more poverty, hunger and unemployment," said one group known as the

Protesting Neighborhood Movement in a statement.

Remes, who was been on the job for less than four months and is the fifth economy minister in five months, resigned shortly after Congress refused to consider Duhalde's package.

On January 1 the same Congress appointed Duhalde president to complete the term of president Fernando de la Rúa, who resigned after weeks of violent protests.

The proposal "was an unacceptable extortion for the legislators" because the 'banking holiday' could not be lifted until congress approved or turned down the bill, said Senator Juan Carlos Passo, whose party supports Duhalde.



PHOTO: PIONEER CREDIT

Tulu Kalimullah, Chairman of the Development Committee of Pioneer Credit Cooperative Society Ltd, inaugurates a new branch at Chakbazar in the city recently. Mohammed Jafar Ullah, Executive Director, Mohammad Ullah, Branch Manager, and Dil Mohammad, a businessman, are also seen in the picture.



PHOTO: ISLAMI BANK

Abdur Raquib, Executive President of Islami Bank Bangladesh Limited, speaks at the Quarterly Branch Managers' Conference of Bogra Zone of the bank held recently at Islami Bank Plaza in Bogra.

Myanmar currency hits all-time low

AFP, Yangon

Myanmar's kyat currency has crashed to an all-time low, hitting 1,004 kyat against the dollar and prompting the government to start rounding up black-market currency traders Wednesday, sources said.

The currency was expected to weaken even further as citizens

grow reluctant to relinquish their precious greenbacks.

The gold price has also soared some 17 per cent in the past few weeks, even from highs set last month after the ruling military junta said it had foiled a coup attempt by family members of former dictator Ne Win.

"This situation is quite unprece-

ded and we don't know what is going on," one perplexed businessman told AFP on Wednesday.

By Wednesday afternoon security forces had swooped on Scott market, a popular spot for black-market transactions, and detained gold and currency traders in an attempt to quell speculation.

Sources in Yangon attributed the

dismal state of the currency to a combination of factors that have led to an overflow of kyat.

Cash circulation in Myanmar is high at this time every year due to the large amount of government tenders being issued, which require big sums of cash to be put up as security.

Budgets being closed out at the end of the fiscal year in February also leads to an oversupply, with various government departments disbursing cash.

Observers said the kyat devaluation could have been worsened by the junta's introduction in March of a ban on foreign-owned trading companies holding import and export licences.

Sources in Yangon said some 20 foreign trading firms have now shut their doors due to the ban, and were seen to be getting rid of their kyat as quickly as possible, paying premium rates for the dollar and contributing to the latest plunge.

The non-convertible kyat is officially traded at six to the dollar, but the far more commonly used exchange rate is set by black-market dealers.

The Yangon businessman said informal currency trading, usually carried out behind the counter at small stores all over Yangon, had come to a standstill.

Emirates Airport Services confce held

"Committed to Service" was the leading theme of the annual Emirates Airport Services conference held recently in Dubai, which drew some 60 delegates from across the airline's worldwide network, says a press release.

Opening the three-day conference, Emirates' Chairman, Sheikh Ahmed bin Saeed Al-Maktoum, said: "It gives me great pleasure to attend this annual conference which I consider an important event in the Dubai Aviation calendar.

The delegates took part in an open forum. They also welcomed their new colleagues from Emirates' latest destinations -- Casablanca and Khartoum.



PHOTO: EMIRATES

Emirates' Chairman Sheikh Ahmed bin Saeed Al-Maktoum speaks at the annual Emirates Airport Services conference held in Dubai recently. The picture also shows (from left) Tim Clark, Chief Director--Airline, Dermot Mannion, Chief Director-- Finance, IT and Services, Dale Griffith, Director -- Emirates Airport Services, and Mohammed H Mattar, Deputy Director -- Emirates Airport Services.

CURRENCY

Following is yesterday's foreign exchange rate statement by Standard Chartered Bank.

TT/OD	BC	Currency	Buy		
			TT Clean	OD Sight Doc	OD Transfer
58.5500	58.5800	USD	57.4000	57.2314	57.1629
52.5076	52.5345	EUR	50.5005	50.3522	50.2919
85.2312	85.2749	GBP	82.5814	82.3388	82.2403
32.0034	32.0198	AUD	30.4277	30.3384	30.3021
0.4518	0.4520	JPY	0.4377	0.4364	0.4359
35.6035	35.6218	CHF	34.5887	34.4871	34.4459
5.7036	5.7065	SEK	5.5069	5.4907	5.4841
37.4193	37.4385	CAD	36.2901	36.1835	36.1402
7.5144	7.5183	HKD	7.3523	7.3307	7.3219
32.2732	32.2897	SGD	31.3798	31.2877	31.2502
16.0724	16.0806	AED	15.5026	15.4571	15.4386
15.7371	15.7452	SAR	15.1852	15.1406	15.1225

Exchange rates of some currencies against US dollar

Indian Rupee	Pak Rupee	Lankan Rupee	Thai Baht	Nor Kroner	NZ Dollar	AUD
48.985	60.025	96.085	43.345	8.5616	0.4454	0.53836

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 6 and 7 per cent for the day.

In the international market, yen was tugged lower from a recent one-month high against the dollar due to verbal intervention from Japanese monetary authorities expressing their dissatisfaction about the stronger currency.

At 1515 hrs, Euro traded at 0.8896/01 against dollar, pound sterling at 1.4481/83 and yen traded at 129.75/79 against US dollar.

SHIPPING

Chittagong port
Berth position and performance of vessels as on 24.04.2002.

Berth No	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Imprt discp
J/2	Hala	Rice(P)	Kake	Litmond	1/4	26/4	1055
J/3	Pinya	Rice(P)/GI	Yang	Bnsship	11/04	30/4	-
J/4	Golden Gemni	GI (S Ash)	Porb	Sunshine	18/4	26/4	-
J/5	Amanat Shah	GI (S Ash)	Col	CLA	17/4	26/4	1321
J/8	Min Jiang	GL	-	BDSHIP	R/A	26/4	-
J/12	Perak	Cont	Sing	Pil(BD)	23/4	28/4	729/75
J/13	Banga Lanka	Cont	-	Lams	R/A	25/4	187/33
CCT/1	Qc Dignity	Cont	P Kel	QCSL	23/4	26/4	240/36
CCT/2	QC Teal	Cont	P Kel	QCSL	23/4	26/4	(350/5)
CCT/3	Banga Borik	Cont	P Kel	BDSHIP	22/4	26/4	146/29
RM/14	Banglar Mamata	Wheat(G)	K Kel	Lams	R/A	26/4	-
OC/1	Whielime Oldendorff	Clink/GL	Lang	BSL	19/4	25/4	-
TSP	Triumph Hongkong	Feldspar	Viza	RML	19/4	26/4	-
RM/6	Dailong	HSD	Sing	ECSL	21/4	25/4	-
DD	Safinaz	Repair	Yang	Royal	5/4	25/4	-
RM/9	Banglar Robi	Repair	Sing	BSC	20/4	26/4	-
RM/10	Banglar Jyoti	Repair	-	BSC	R/A	26/4	-
Kafco (U/Sea)	Riches	Urea	Sing	Everett	20/4	26/4	-

Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Banglar Kallol	24/4	MGL	BSC	-	-
Britoil-32	24/4	Sing	Arafeen	P Materials	Col
Banga Bijoy(Cont)11/4	25/4	-	Baridhi	Cont	Col
Gem of Tutuconin	25/4	GUJA	SSA	C Clink	-
Icaria	25/4	Sing	JF	Scraping	-
Pyrrhiosl	25/4	-	RSSHIP	Demolition	-
RS Glory	26/4	Kohsi	ASLL	C Clink	-
QC Honour(Cont)13/4	25/4	P Kel	QCSL	Cont	P Kel
Banga Biraj (Cont)15/4	25/4	P Kel	BdSHIP	Cont	Sing
Boser Capt Cook (Cont)16/4	27/4	-	PSSL	Cont	Sing
Blue Fortune	25/4	Sing	PSAL	C Clink	-
Banglar Mori (Cont)16/4	26/4	Sing	BSC	Cont	Sing
Jaame (Cont)16/4	27/4	Hald	Everbest	Cont	Col
Kuo Hsiung (Cont)18/04	27/4	P Kel	QCSL	Cont	Sing
Sinhai (Cont)13/4	27/4	Sing	BSC	Cont	Mong
Triumph Mumbai	27/4	Sing	RML	GI (Q Equip)	-
Jaya Mars (Cont)18/4	30/4	-	Everbest	Cont	Col
Banglar Shikha (Cont)22/4	28/4	Sing	BSC	Cont	Sing
Kota Berjaya (Cont)18/4	29/4	-	Pil (BD)	cont	Sing
Banglar Mookh	29/4	-	BSC	R Sulph	-
Konlink (Cont) 23/4	29/4	Sing	Nol	Cont	-
Virginia (Liner)	30/4	-	Prog	GI(St. & Pader)	-
Dawei (Liner)	30/4	-	Everett	GI(SL/C)	-
Kota Singa (Cont)18/4	1/5	-	Pil(BD)	Cont	Sing
Mar Dios (Cont)21/4	1/5	P Kel	RSL	Cont	Sing
QC Lark (Cont)21/4	1/5	P Kel	QCSL	Cont	P Kel
Banga Borol (Cont)22/4	8/5	-	BdSHIP	Cont	Sing
Oreint Feeder (Cont) 23/4	2/5	Sing	PSSL	Cont	Sing
Banga Birol (Cont) 23/4	5/5	-	BdSHIP	Cont	-
Kota Naga (Cont) 23/4	4/5	Sing	Pil (BD)	Cont	Sing
Banga Barta (Cont) 23/4	3/5	-	Baridhi	Cont	Col
Ivory Ace (Roro)24/22/4	5/5	-	JF	Vehi	-
Achiever (Cont)20/4	6/5	-	RSL	Cont	Sing
Xpress Manaslu (Cont) 18/4	10/5	P Kel	RSL	Cont	Sing

Tanker Due

Pranodya Dwitya	26/4	Sing	CTPL	F Oil	-
Tank Oil	26/4	-	Rainbow	CPO	-
Hesiod	27/4	Haldia	MBL	Ammonia	-
Ding An Hai	27/4	-	H&H	-	-
Bro Albert	27/4	Sing	MSTPL	SKO+P-1	-

Vessels at Kutubdia

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
Dea Captain	-	-	Arafeen	R/A(28/1)
Orient Explorer	-	-	Arafeen	R/A(27/3)
Liberty sea	Wheat(P/G)	Sing	Lams	23/4

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

STOCK