

S'pore unveils major plans to boost port competitiveness

AFP, Singapore

Singapore will spend 80 million dollars (44.4 million US) to beef up the competitiveness of its port against regional rivals, Transport Minister Yeo Cheow Tong said Monday.

Under the Maritime Cluster Fund, 30 million dollars will be used to help shipping lines reduce operating costs in Singapore and incentives will also be thrown in to bring in new business to PSA Corp., operator of the city-state's ports.

"The fund and its programmes will complement PSA's efforts, and ensure that Singapore continues to grow as a hub port, as well as an international maritime centre," Yeo said.

The remaining 50 million dollars would be used to upgrading the skills of local employees in the port.

Singapore's position as Southeast Asia's regional transhipment hub is facing serious competition from rivals, particularly Malaysia's Port of Tanjung Pelepas (PTP), located in the southern Malaysian state of Johor.

PTP snared away two of PSA's biggest customers, Danish line Maersk and Taiwan's Evergreen Marine Corp., in the past two years by offering sharply lower rates and other incentives.

Yeo said the government and PSA were reviewing strategies to stave off the competition but

stressed the city-state was not about to engage in a price war.

"Given the open and competitive nature of the shipping industry, it is not uncommon for new ports to woo shipping lines, and for the latter to seek out ports which offer better commercial terms," Yeo said, adding that "price is not the end of the story."

The Singapore operator would seek to protect its regional hub status by enhancing its range of services and improving productivity.

"It is committed to remaining customer-oriented and price-competitive in order to maintain and grow its position as the world's number one transhipment port," he

said. "It will share the savings from productivity improvements with its clients."

Prime Minister Goh Chok Tong said recently the government was exploring the possibility of giving shipping firms a stake in the port operator to maintain competitiveness.

PSA operates one of the world's busiest container transhipment hubs and has operations in 13 international ports in eight countries including China, Italy and South Korea.

Last week, the operator said it was delaying its planned public listing indefinitely due to weak market conditions.

Oil prices retreat from eight-month highs

REUTERS, Singapore

Oil prices retreated from eight-month highs Monday falling 1.1 per cent after Israel decided against military strikes in the Gaza Strip and some Arab producers again ruled out the use of oil as an economic weapon.

US light crude lost 31 cents in Asia to \$27.68 a barrel following last week's run up of almost \$1.40, or five per cent, as a Palestinian suicide bomber heightened Middle East tensions and data showed a shrinking fuel supply cushion in the United States.

Brokers said Israel's decision at the weekend not to send its forces into the Gaza Strip against Palestinian targets had taken some of the steam out of oil prices.

Oil markets fear that the Israeli-Palestinian conflict may spread unrest in the Middle East, which sits on the majority of the world's petroleum reserves and currently pumps one-third of the global 76 million barrel per day (bpd) market.

"While there was no wholesale response from the Israelis over the weekend, there was an unsettling development in the failure of (Prime Minister) Ariel Sharon to find support within his party for the creation of Palestinian state," said Simon Games-Thomas at NM Rothschild & Sons in Sydney.

The threat of a widening Middle East conflict and uncertainty over US intentions towards Iraq has added \$3 to \$5 to a barrel of crude oil in a "war premium".

Gulf Arab OPEC producers at the weekend virtually ruled out an increase in production at a policy-setting meeting in June, despite some calls from more crude to take the heat out of prices.

"OPEC is unlikely to raise output for the third quarter based on current market fundamentals," a Saudi oil source told Reuters on the sidelines of the 7th Arab Energy Conference in Cairo.

"Stock levels are in a comfortable zone right now, and judging by the supply and demand forecast, if you combine all these things, for now it looks like there is no need to make any changes to production in the third quarter," he said.

Asian countries seek ways to beat copyright pirates

AFP, Hanoi

Experts from 12 Asian countries Monday opened a three-day conference aiming to coordinate the

fight against piracy and protect intellectual property rights.

The conference, which is also being attended by representatives from the United States, European

Union and Switzerland, aims to "evaluate the situation of intellectual property in Asia to identify the main obstacles towards protecting it," the organisers said.

Copyright pirates have proliferated across Asia manufacturing cheap copies of popular brand name products or copying works of art. Vietnam and China are seen as particular problem spots.

These violations "give rise to tensions between commercial partners at the moment when Asia is joining international institutions such as the World Trade Organisation," French ambassador to Hanoi, Antoine Pouille, told the opening.

The conference will be followed on May 16 and 17 by a working group meeting on intellectual property rights aimed at strengthening national legislation within ASEAN, which groups the EU and the Association of Southeast Asian Nations (ASEAN).

Among the countries attending are Brunei, Cambodia, China, Indonesia, Japan, Laos, Malaysia, the Philippines, Singapore, South Korea, Thailand and Vietnam.



PHOTO: CITY BANK

Abbas Uddin Ahmed, managing director of The City Bank Limited, distributes certificates at the closing function of a refresher's course for the bank's Branch 2nd Officers arranged by the bank's training institute in the city recently. A H M Nazmul Quadir, deputy managing director, Abdus Sattar Patwari, executive vice-president of Project & Corporate Finance Division, Abdul Halim Bhuiyan, executive vice-president of Audit & Inspection Division, Quazi Mozaheer Ali, senior vice-president of Personnel & Administration Division, and Badruddin Ahmed, principal of the training institute, are also seen in the picture.

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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
54.007	54.0283	EUR	51.9929	51.8402	51.7782
86.1446	86.1888	GBP	83.5055	83.2602	83.1606
32.3489	32.3655	AUP	30.7664	30.6760	30.6393
0.4626	0.4628	JPY	0.4481	0.4468	0.4463
36.9797	36.9987	CHF	35.9064	35.8010	35.7581
5.7789	5.7819	SEK	5.5806	5.5642	5.5576
37.8035	37.8228	CAD	36.67586	36.5559	36.5072
7.5145	7.5184	HKD	7.3523	7.3307	7.3219
32.6093	32.6260	SGD	31.7039	31.6108	31.5730
16.0724	16.0806	AED	15.5026	15.4571	15.4386
15.7376	15.7456	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	60.14	96.205	42.835	8.2859	0.4527	0.54425

The local interbank foreign exchange market was subdued on Monday. Demand for dollar was sluggish. Demand for BDT for overnight borrowing at call was steady and the call rate ranged between 18 and 20 per cent for the day.

Dollar was on the defensive amid worries over US economic recovery and attractiveness of the US assets markets. US stocks recorded a fall after the winning streaks, which also contributed to the dollar's fall. Yen rose against the dollar for the third consecutive day, nonchallenged by the expected downgrade by Moody's investor services.

At 1445 hrs, euro traded at 0.9145/51 against dollar, pound sterling at 1.4634/38 and yen traded at 127.49/53 against US dollar.

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SHIPPING

Chittagong port

Berth position and performance of vessels as on 13. 05. 2002.

Berth	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Impt disc
J/1	Chahaya Star	Gl (R Log)	Yang	Uniship	4/5	14/5	902
J/3	Summer	C Clink	Mant	Olm	4/5	15/5	3360
J/4	Ocean Queen	Gypsom	Krab	Nt	11/5	20/5	2450
J/8	Yong Jiang	Gl	Col	BDShip	10/5	15/5	2078
J/10	Banga Bijoj	Cont	Hald	Baridhi	11/5	13/5	50/X
J/11	Consistence	Cont	P Kel	Everest	8/5	13/5	-
CCT/1	Jaami	Cont	Col	Pil(BD)	9/5	14/5	220/17
CCT/2	Kota Cahaya	Cont	Sing	QCSL	9/5	13/5	232/49
RM/14	QC Teal	Cont	P Kel	QCSL	14/5	256/31	-
RM/15	Bangler Mamata	Idle	K dia	Usl	R/A	13/5	-
GSJ	Banga Barta	Idle	Col	Baridhi	8/5	13/5	-
DOJ	Evila	C.Clink	Sing	Unique	5/5	18/5	-
DD	Gulf Nomad	MS/HSD	Sing	ECSL	8/5	14/5	-
DD	Amanatshah	Repair	Col	CLA	17/4	-	-
RM/8	Vladimir Vysotskiy	P.Cil	Dumai	Seacom	11/5	13/5	-
RM/9	Al Muztuba	Idla	Col	OLA	2/5	25/5	-
RM/10	Bangler Jyoti	Repair	-	BSC	R/A	13/5	-
K(U)	Virginia	Urea	Sing	MBL	3/5	14/5	-

Vessels due at outer anchorage

Name of vessel	Date of arrival	L Port call	Local agent	Cargo	Loading port
Xpress Manaslu(Cont)8/4	13/5	P.Kel	RSL	Cont	Sing
Banga Biraj (Cont)2/5	14/5	P.Kel	BdShip	Cont	Sing
Bangler Robi(Cont)4/5	13/5	Sing	BSC	Cont	Sing
St. Aubin	13/5	Daman	Everett	-	-
Patchara Naree	13/5	Agaba	Lithmond	R.Phos	-
Amalfi	14/5	Maka	KSL	Pulse in Bulk	-
St.Croix	14/5	MW/All	Mutual	C.Clink	-
Violet	13/5	-	RSSHP	Demolton	-
Providence	13/5	Sing	Simni	Scraping	-
Triumph Chittagong	14/5	Yang	Everett	GI(SL.C)	-
Caribbean Emerald(Roro)2/5	14/5	Mong	RM	GI(P.Euij)	-
Amarta Jaya-II 9489/5	16/5	BUAT	ASA	GI(Woodpul)	-
Orient Patriot (Cont)9/5	15/5				