

Iranian arbitration body okays foreign investment

AFP, Tehran

Iran's highest arbitration body approved direct foreign investment of up to 25 per cent in the country's various economic sectors, the official IRNA news agency reported Saturday.

The Expediency Council, headed by former conservative president Ali Akbar Hashemi-Rafsanjani, ruled moreover that foreign investment may not exceed 35 per cent in any given subsector, with the government being responsible for designating what those subsectors are.

The decision comes after two

years of fighting between Iran's reformist government and conservative clerics and opens up the possibility of foreign investors taking stakes in Iranian companies, something virtually impossible up until now.

In effect, the council's decision gave a green light to a bill on foreign investment that has been repeatedly adopted by the reformist parliament over the past two years and repeatedly rejected by the conservative-dominated Guardians' Council.

The Expediency Council will decide next week on other points of

the bill, including the terms for repatriating capital and profits.

Iranian President Mohammad Khatami has said privatisation and foreign investment would solve Iran's economic woes.

"Investment and the development of the private sector of the economy and of industrial activities are the best solutions to the problems of our society," Khatami told officials in Mazandaran province on Thursday.

The country's 2000-2005 economic plan envisions an acceleration of both privatisation and foreign investment.

BRAC Bank opens branch at Moghbazar

BRAC Bank opened its new branch at Moghbazar in the city yesterday, says a press release.

Fazle Hasan Abed, Chairman of the bank, inaugurated the branch at a simple ceremony.

Among others, Directors of the bank Faruq A. Choudhury and Dr. Salehuddin Ahmed and Executive Director of BRAC Abdul Mueyed Chowdhury were present on the occasion.

Also present were M. Enamul Haq Choudhury, Managing Director of the bank, and other high officials of BRAC and BRAC Bank Ltd.

This branch, like other BRAC Bank branches, will focus on providing superior-value customer services to its retail, corporate and small business community clientele under a fully online operating system.

The bank will specially concentrate on providing investment facilities to small and medium entrepreneurs with a view to creating job opportunities and making contributions to greater economic growth.



PHOTO: BRAC BANK

F H Abed, chairman of BRAC Bank, cuts ribbon at the opening ceremony of the bank's Moghbazar branch in the city yesterday. Enamul Haq Choudhury, managing director of the bank, branch manager and other high officials of BRAC and BRAC Bank are also seen in the picture.

Vietnam asks US to cancel catfish trade regulation

AFP, Hanoi

Vietnamese Trade Minister Vu Khoan has asked Washington to cancel a regulation limiting exports of local catfish to the US, the official Vietnam News Agency (VNA) said Friday.

Khoan described the regulation - recently approved by US President George W. Bush - as a "severe violation of the Vietnam-US Bilateral Trade Agreement (BTA)" ratified last

year, VNA said.

"The article causes losses to Vietnamese farmers and enterprises as well, and creates barriers to the two countries' trading exchange," Khoan said in a note urgently addressed to US Secretary of Commerce Don Evans and Trade Representative Robert Zoellick.

In a letter to Khoan, the Evans said the new regulation would not mean a ban on Vietnamese seafood imports.

Argentina, IMF at loggerheads over bank account freeze

AFP, Buenos Aires

The Argentine government and the IMF are at odds over how an unpopular freeze on bank account deposits should be resolved to help clear the way for new loans to the debt-ridden South American nation, an official said Friday.

Finance Secretary Guillermo Nielsen admitted differences exist between the government of President Eduardo Duhalde and the International Monetary Fund over a decree limiting withdrawals on

current accounts.

"There are no discrepancies over the figures, but some on how we are perceived in Argentina about the restrictions that we have to maneuver with," Nielsen said.

The Duhalde government is against a compulsory swap of frozen savings accounts into bonds, favoring instead to make the swap optional.

But Central Bank boss Mario Blejer, rumored to be considering resigning, wants to swap all frozen accounts for 10-year bonds guaranteed by the state, not the banks.

"There are people," Nielsen said, apparently in reference to Krueger, "who believe that in this country we can do things that we understand just cannot be done."

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Rupali Bank holds AGM

The 15th annual general meeting (AGM) of Rupali Bank Limited was held in the city on Saturday, says a press release.

Presided over by Dr Montaz Uddin Ahmed, chairman of the bank, the meeting was attended by Managing Director Md Yeasin Ali, Directors Md. Hafiz Ibrahim, MP, Brig General Ahmad Mukhtar Arif, Khairul Anam, Ziauddin Ahmed Choudhury and Ahmad Mahmudur Raza Chowdhury, General Manager and other high officials, legal advisers, auditors and a large number of the shareholders of the bank.

The Chairman of the bank in his inaugural speech said the bank earned a net profit of Tk 10.23 crore during the year 2000 and expected that this trend of earning profit would continue in the coming years as well.

While reviewing the annual report of the bank, it was revealed that deposits of the bank stood at Tk 4327.82 crore during the year 2000, which marked an increase of Tk 471.82 crore over the previous year.

Total loans and advances of the bank during the year stood at Tk 2,621.31 crore compared to Tk 2381.98 crore of the preceding year representing a 10.05 per cent increase.



PHOTO: RUPALI BANK

Dr Montaz Uddin Ahmed, chairman of Rupali Bank Limited, addresses the bank's 15th annual general meeting in the city on Saturday. Managing Director Md Yeasin Ali, Directors Md Hafiz Ibrahim MP, Brig. General Ahmad Mukhtar Arif, Khairul Anam, Ziauddin Ahmed Choudhury, and Ahmad Mahmudur Raza Chowdhury and general managers of the bank are also seen in the picture.

CURRENCY

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

Selling TT/OD	Currency	Buying		
		TT Clean	OD Sight Doc	OD Transfer
58.5500	58.5800 USD	57.4000	57.2314	57.1629
54.5940	54.6809 EUR	52.1068	51.0234	51.8468
86.1587	86.2007 GBP	83.0025	82.7360	82.6814
33.0883	33.1129 AUD	30.9949	30.9024	30.8223
0.4685	0.4686 JPY	0.4522	0.4520	0.4510
37.3465	37.3710 CHF	36.0457	35.9512	35.8667
5.9085	5.9117 SEK	5.6826	5.6650	5.6490
38.0880	38.1125 CAD	36.9042	36.8106	36.7274
7.5146	7.5159 HKD	7.3547	7.3370	7.3196
32.755	32.7768 SGD	31.8172	31.7734	31.6588
16.0710	16.0886 AED	15.4925	15.4706	15.4521
15.7369	15.7553 SAR	15.1901	15.1634	15.1352

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 9 and 10 per cent for the day.

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

At New York closing on Friday, euro traded at 0.9195/03 against dollar, pound sterling at 1.4579/85 and yen traded at 125.84/90 against US dollar.

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SHIPPING

Chittagong port

Berth position and performance of vessels as on 19.05.2002.

Berth No	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Imprt disc
J/J2	Amanat Shah	GI(S Ash)	Col	CLA	17/4	20/5	153
J/4	Orient Hope	GI(SI C)	Sing	Everett	16/5	19/5	6429
J/9	Banglar Robi	Cont	Sing	BSC	18/5	21/5	64/332
J/11	Orient Patriot	Cont	P Kel	PSSL	17/5	22/5	289/19
J/12	QC Lark	Cont	P Kel	QCSSL	16/5	20/5	343/84
J/13	Kota Berjaya	Cont	Sing	Pil(BD)	17/5	21/5	302/47
CCT/1	Mardios	Cont	P Kel	RSL	17/5	21/5	157/39
CCT/2	Banga Biraj	Cont	P Kel	BDSHIP	14/5	19/5	227/39
CCT/3	Tiger Arrow	Cont	Hald	Everbest	18/5	19/5	106/11
RM/14	Ocean Queen	-	-	-	21/5	21/5	-
GSJ	Evila	C Clink	Sing	Unique	5/5	19/5	-
TSP	Banglar Mookh	R Sulp	B Abb	BSC	30/4	22/5	-
RM/3	Global No.1	CPO	Sand	Rainbow	17/5	19/5	-
RM/4	Ereja Scandic	L Soda	Indo	BSL	18/5	19/5	-
DD	Banglar Jyoti	Repair	-	BSC	R/A	25/5	-
RM/8	Theresa-II	CPO	Batt	Seacom	15/5	19/5	-
RM/9	Al Muztuba	Idle	Col	CLA	2/5	22/5	-
RM/10	Banglar Shourabh	Repair	-	BSC	R/A	22/5	-
K(U)	St Aubin	Urea	Daman	Everett	13/5	21/5	-

Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port	Local agent	Cargo	Loading port
QC Honour(Cont)/30/4	19/5	P Kel	QCSSL	Cont	Sing
Banglar Gourab	20/5	Krabi	OWSL	C Clink	--
Rak Won	19/5	Sing	MBL	-	-
Kota Singa(Cont)/5/5	19/5	Sing	Pil (BD)	Cont	Sing
Kota Naga (Cont)/9/5	19/5	Sing	Pil(BD)	Cont	Sing
Shun An (Liner)	20/5	Sing	RML	GI	-
Radiant Star	19/5	Kova	OM	C Clink	-
Sinhait(Cont)/7/5	21/5	Sing	BSC	Cont	Sing
Achiever(Cont)/9/5	20/5	Sing	RSL	Cont	Sing
Jaya Mars(Cont)/3/5	21/5	CBO	Everbest	Cont	Col
Bin Cheng(Liner)	19/5	S Hai	BDSHIP	GI	-
Orient Freedom(Cont)/11/5	21/5	-	PSSL	Cont	Sing
Ever wise (Liner)	20/5	-	Prog	GI	-
Jurong Bauhinia(Cont)/5/5	20/5	Sing	Uniqe	Cont	Sing
Shun Winner	20/5	-	Nol	C Clink	-
Pearl of Bahrain	21/5	Koshi	Uniship	C Clink	-
Banglar Mon(Cont)/5/5	22/5	Sing	BSC	Cont	Sing
Banga Biro(Cont)/9/5	22/5	Sing	Bdship	Cont	Sing
Wind Song	25/5	B Abb	Rkship	Bitumeen	-
Banglar Bjoy(Cont)/13/5	23/5	-	Baridhi	Cont	Col
QC Dignity(Cont)/12/5	23/5	P Kel	QCSSL	Cont	Sing
Banglar Maya	24/5	Okha	BSC	GI (S Ash)	-
Consistence (Cont)/15/5	25/5	-	PSSL	Cont	Sing
Kota Cahaya(Cont)/15/5	25/5	Sing	Pil(BD)	Cont	Sing
QC Teal(Cont)/14/5	26/5	P Kel	QCSSL	Cont	-
Banga Barta(Cont)/16/5	26/5	-	Bdship	Cont	-
Amarta Jaya-II(48)/9/5	26/5	Buat	ASA	GI(Wooduplp)	-
QC Pintail(Cont)/12/5	27/5	P Kel	QCSSL	Cont	Sing
Xpress Manaslu(Cont)/18/5	27/5	-	RSL	Cont	Sing
Kuo Hsiung(Cont)/18/5	27/5	P Kel	QCSSL	Cont	Sing
Banga Bonik(Cont)/12/5	30/5	-	Bdship	Cont	Sing

Tanker due

Katong	20/5	Bela	USL	Cpo	-
Hamira	21/5	Sing	ECSL	HSD&MST	-

Vessels at Kutubdia

Dea Captain	-	-	Arafreen	R/A(28/1)	-
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Vessels at outer anchorage

Ready on				
Torm Anse	HSD	Juba	ECSL	17/5
Banglar Shikha	Cont	Sing	BSC	18/5

Vessels not ready

Patchara Naree	Phos	Agaba	Litmond	14/5
Amajifi	C Clink	Pada	KSL	14/5
Lincoln Shire	Ammonia	Para	MBL	15/5

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

STOCK