

## S'pore faces challenge to loosen grip on economy

AFP, Singapore

The Singapore government faces its most challenging task ever if it is to carry out proposals to loosen its grip on the economy, according to analysts, given the state's massive presence in virtually every industry sector.

Government-linked companies (GLCs) are under mounting pressure to prove their mettle amid growing criticism their success at home has been aided largely via support from the state.

Given the external challenges facing the tiny Southeast Asian country, especially in the form of stiffer competition from its regional neighbours, analysts say the importance of GLCs to the economy has diminished sharply.

Instead, they believe the city-state urgently needs its private sector to come to the fore.

"There used to be a time and place for GLCs to play a dominant role in preferred sectors, that I understand," one analyst with an international financial house said.

"The difficulty is striking the right balance" in scaling down GLCs, he added.

An economic review committee headed by Minister of State for Trade and Industry Raymond Lim said the government's primary function now was to "ensure a level playing field and provide opportunities for all enterprises to have a fair chance to succeed."

Unlike the days when GLCs were set up to fill market gaps and boost economic growth, the private sector is now far more sophisticated, the committee said in its proposals to the government.

"Today, the challenges are different. In an innovation and knowledge-driven economy, the private sector has a bigger role to play as it is closer to rapidly changing market trends.

"We need to harness the entrepreneurial spirit in the economy to succeed."

Amid a growing awareness that Singapore now needs a flourishing group of entrepreneurs to compete with the likes of Hong Kong, argu-

ably the island's closest rival, analysts say the time is ripe for the government to rethink its role.

"Given Singapore's development, it is necessary at this stage for the government to own as well as to regulate," asked Christopher Gee, head of research at Anglo-Dutch financial house ING Barings.

But the market consensus is that the government will have to move quickly or risk losing ground to regional rivals.

"The old way of doing things is not working as before if you want to remain in front. You will get bypassed so you have to sort of move forward very quickly," said Paul Shymyck, a regional economist at IDEAglobal.

But whether the government will offload non-strategic enterprises is unclear.

Within days of Lim's committee recommending a sell-off, senior executives of industrial giant NatSteel Ltd. made a 294 million Singapore dollar (164.25 million US) bid for the company.

## Agreement signed to set up NIIT centre in Khulna

NIIT, an information technology training company, recently signed an agreement with Mostafiz technologies to set up its centre in Khulna, says a press release.

The agreement was signed at a function held at the Beximco head office.

The signing ceremony was attended by, among others, Tulika Sinha, Zonal Head, NIIT Ltd, Devjit Sarkar, location head -- Bangladesh, NIIT, and, CEO at Beximco Systems Limited.

Riaz-Ur-Rahman, CEO of Mostafiz Technologies, also attended the function.

Kabiruzzaman from Beximco Systems Ltd, and Supriyo Choudhury of NIIT, were present.

The centre is expected to be operational by 2nd week of June.

## US Treasury welcomes IMF Argentina mission

AFP, Washington

The US Treasury Department said it supports next week's mission to Argentina by the International Monetary Fund, which is set to start talks on a new loan program.

"We support an IMF mission to Argentina next week," the department said in a statement.

"Formidable challenges and hard work lie ahead in formulating and negotiating an agreement on an IMF program.

"Bold and resolute leadership by the Argentine authorities continues to be critical" in that objective, the Treasury said, without specifying the steps Argentina needs to take.

IMF chief spokesman Tom Dawson said Thursday that Buenos Aires has met enough fiscal targets to begin discussions with the organization on fresh credit.

The team's visit marks the beginning of the process for negotiating a new loan program after a previous aid package was frozen in December.



PHOTO: NIIT

(From left to right): Supriyo Choudhury of NIIT, Devjit Sarkar, location head-Bangladesh, NIIT, Tulika Sinha, Zonal Head, NIIT Ltd, Kabiruzzaman of Beximco Systems Ltd and Riaz Ur Rahman, CEO of Mostafiz Technologies, are seen at the signing ceremony of an agreement to set up NIIT centre in Khulna recently.

## US exempts 61 products from steel tariffs

AFP, Washington

The United States said Friday it was exempting 61 steel products from controversial tariffs on imports that have infuriated US trading partners.

"These 61 products were excluded because it was determined that they are not sufficiently available from US producers and that excluding products would not undermine the effectiveness of the

safeguard on steel products," the Commerce Department said in a written statement.

The 61 exemptions are the first set of exclusions and more will be announced next week, a trade official said, adding that the department will continue announcing "tranches" on a rolling basis. The 61 exemptions amount to about one per cent of the steel covered by the tariffs.

## CURRENCY

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

Sell	Currency	Buy
TT/OD	BC	TT Clean OD Sight Doc OD Transfer
58.5500	58.5800	USD 57.4000 57.2314 57.1629
56.0611	56.1480	EUR 53.4566 53.2732 53.1966
86.3107	86.3527	GBP 83.0714 82.8049 82.7503
34.2924	34.3169	AUD 32.0919 31.9994 31.9193
0.4735	0.4737	JPY 0.4575 0.4573 0.4563
37.8516	37.8791	CHF 36.5630 36.4684 36.3839
6.0426	6.0478	SEK 5.8192 5.8016 5.7856
38.3944	38.4189	CAD 37.2229 37.1293 37.0461
7.5143	7.5156	HKD 7.3545 7.3368 7.3194
32.816	32.8372	SGD 31.8934 31.8496 31.7349
16.0710	16.0886	AED 15.4925 15.4706 15.4521
15.7369	15.7553	SAR 15.1901 15.1534 15.1352

**Exchange rates of some currencies against US dollar**

Indian Rupee	Pak Rupee	Lankan Rupee	Thai Baht	Nor Kroner	NZ Dollar	AUD
49	60.125	96.27	42.385	7.8819	0.4881	0.5715

The local interbank foreign exchange market was active Sunday. Demand for dollar was steady. Demand for BDT for overnight borrowing at call was steady and the call rate ranged between 12.5 and 13.5 per cent for the day.

The Bangladesh Bank Treasury Bill auction was held.

The international markets were closed for the weekend.

At New York closing on Friday, euro traded at 0.9427/37 against dollar, pound sterling at 1.4594/99 and yen traded at 124.30/36 against US dollar.

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## Australia pessimistic about US trade concessions

AFP, Sydney

Australian Prime Minister John Howard admitted Saturday he did not expect to secure any major trade concessions from the United States during his visit this week.

"I don't think people should have any expectations coming out of this visit," Howard told reporters before flying out.

Howard, who left for a five-day visit to Washington, said he had yet to arrange a one-on-one private meeting with President George W. Bush.

"I have no doubt that I will have access to the highest levels," he added.

He said Australia was unhappy with the US Farm Bill, which delivers subsidies worth 180 billion dollars to US farmers over the coming decade.

"There should be no doubt that

we are very unhappy with the Farm Bill," he said.

But he rejected claims that the United States was exploiting Australia's goodwill and support for the war on terrorism, saying the concessions won against recent US steel tariffs showed that Australia was being treated favourably.

The issues of trade and defence were completely separate, he said.

Security issues, including the war on terrorism, the situation in the Middle East and the brewing conflict between India and Pakistan would also be high on his agenda, Howard said.

"I'll be talking about the shared values of Australia and the United States," he added. "I'll be committing Australia to continue to work side by side with the US in the fight against terrorism.

"I'll also be pointing out the concerns that Australia has about

the farm bill, the concerns Australia has about other aspects of American trade policy that damage Australia's interest, and the desirability of trying to see if we can't negotiate a free trade agreement."

However, Howard said he would not link Australia's support for the war on terrorism with calls for better access to US markets for its exporters.

He will address a joint sitting of Congress and speak with US Secretary of State Colin Powell and National Security adviser Condoleezza Rice.

His last trip to the United States was dramatically cut short by the September 11 terrorist attacks.

Howard will address a joint session of the US Senate and House of Representatives on Wednesday, after attending a breakfast hosted by Speaker J Dennis Hastert.

## STOCK

## SHIPPING

### Chittagong port

Berth position and performance of vessels as on 9-6-2002

Berth No.	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Imprt disc.
J/1	Shun Winner	C.Clink	Bela	Unique	20/5	11/6	1870
J/2	Ocean Pride	GI(Log)	Yang	PSAL	31/5	11/6	1022
J/4	New Auspicious	WT/D/RS	Sing	Litmond	28/5	15/6	2030
J/5	Fortune Australia	GI(DP)	Sign	Litmond	26/5	10/6	1246
J/6	Rainbow Spring	GI(Log)	Yang	CCNL	2/6	7/6	1957
J/7	Asian Wind (Liner)	GI (St.P)	Yang	H&SL	7/6	11/6	1742
J/8	Triumph Chittagong	GI(R.Log)	Yang	RML	5/6	10/6	777
J/9	Summer	C.Clink	Krabi	NWSL	1/6	12/6	2010
J/10	Ra Nam	Sugar	Sing	CCNL	2/6	11/6	1470
J/11	Orient Patriot	Cont	P.Kel	PSSL	2/5	11/6	247/13
J/12	Jurong Bauhinia	Cont	Sing	Nol	5/6	11/6	253/38
J/13	Kola Singa	Cont	sing	Pil (BD)	8/6	13/6	-
CCT/1	Xpress Resolve	Cont	Sing	RSL	5/6	11/6	103/32
CCT/2	Qc Honour	Cont	P.kel	QCCL	7/6	11/6	135/45
CCT/3	Banga Barta	Cont	Sing	Bdship	6/6	10/6	164/22
RM/15	Banglar Robi	Idle	Sing	BSC	18/5	10/6	-
CCJ	C.S. Valiant	C.Clink	Tarj	BSL	8/6	13/6	-
RM/6	Jaladoot	Hed	Mina	ECSL	6/6	11/6	-
DOJ	Banglar Jyoti	C.Oil	K.Dia	BSC	R/A	10/6	-
DD	Banglar Mamata	Repair	-	BSC	R/A	15/6	-
RM/8	Banglar Gourab	C.Clink	Krabi	BWSL	22/5	10/6	-
RM/9	Banglar Maya	-	-	BSC	R/A	11/6	-

### Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading por
Jaya Mars (Cont) 28/5	6/6	CBO	Everbest	Cont	Col
Banga Bijoy (cont) 30/5	10/6	Hal	Baridithi	Cont	Col
Clover Star (Liner)	9/6	Sing	Prog	GI	-
Issac Light	9/6	-	PSAL	C.Clink	-
Qc Dignity (cont) 30/5	10/6	P.Kel	QCCL	Cont	Sing
Centurion	10/6	Hopi	Nit	C.Clink	-
Edip Karahasan	10/6	-	Rainbow	Wehat/R.Seed	-
Banglar Kallol	11/6	Yang	BSC	GI(Log)	-
Supertec	11/6	Ind	CCNL	C.Clink	-
Banga Birol (cont) 27/5	10/6	P.Kel	Bdship	Cont	Sing
Sagaing (48) 1/6	12/6	Cal	Everett	GI(St.C)	-
Feng Kang Shan (Liner)	11/6	Bushan	Bdship	GI	-
Kota Cahaya	13/6	Sing	Pil(BD)	Cont	Sing
Nobleza (Roro/24) 6/6	13/6	-	Jf	Vehi	-
Jaami (cont) 6/6	13/6	-	Everbest	Cont	Col
Xpress Manasu (cont) 4/6	14/6	P.Kel	RSL	Cont	Sing
Kuo Hsiung (Cont) 4/6	14/6	Sing	QCCL	Cont	Sing
Win Song	15/6	B. Abb	Rkship	Bitumeen	-
Banga Biraj (cont) 6/6	19/6	-	Bdship	cont	Sing
Oriental Queen	15/6	Sing	Unique	C.Clink	Sing
Mardios (cont) 6/6	16/6	P.Kel	RSL	Cont	Sing
Paragon Pescadores (Liner)	16/6	-	Everett	GI(St.C)	-
Consistence (cont) 6/6	16/6	-	PSSL	cont	Sing
Qc Pintail (Cont) 4/6	18/6	Sing	QCCL	Cont	Sing
Qc Lark (cont) 8/6	18/6	Sing	QCCL	Cont	Sing
Kota Berjaya (cont) 8/6	18/6	Sing	Pil(BD)	Cont	Sing
Rhummy (cont) 6/6	19/6	-	PSSL	Cont	Sing
Kota Naga (cont) 8/6	21/6	Sing	Pil(BD)	Cont	Sing

### Vessels at Kutubdia

Name of vessel	Cargo	Last port call	Local agent	Date of arrival
Dea Captain	-	-	Arafeen	R/A(28/)
Danat Qatar	C.Oil	Rast	USS	6/6
Banglar Shourabh	C.Oil	-	BSC	R/A (9/6)

### Vessels at outer anchorage

**Ready on**

Hermes (Liner)	GI(Hr.C)	Yang	H&SL	8/6
Orient Freedom(cont)	Cont	P.Kel	PSSL	9/6
Banga Bonik (cont)	Cont	P.Kel	Bdship	9/6

### Vessels not entering

Pearl Of Baharain	C.Clink	Sing	Uniship	27/5
Ally-ll	C.Clink	Sing	OLM	27/5
Star Sea Bird	C.Clink	Juba	ASLL	29/5

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