

Russia blames US, UK for disrupting Iraqi oil exports

AFP, Moscow

Moscow accused Washington and London early Tuesday of deliberately disrupting Iraqi oil exports in spite of the revised UN sanctions regime and thus preventing Baghdad from importing basic necessities, in a statement issued by the Russian foreign ministry.

States and Britain in the United Nations sanction panel prevented the panel from establishing adequate prices for Iraqi oil, the statement said.

As a result, prices were artificially set after the oil was delivered, thus discouraging foreign companies that wanted to purchase Iraqi oil.

"Representatives of these countries (the United States and Britain)

...are striving to minimize the benefits of companies involved in exporting Iraqi oil," the statement read.

This "has impacted negatively the UN humanitarian program for Iraq, which has nearly been interrupted as a result," the statement went on.

The UN Security Council earlier voted to adopt a goods review list (GRL) to replace the cumbersome vetting procedures of the UN's five-

and-a-half year old oil-for-food lifeline, which has enabled Iraq to import basic necessities despite a trade embargo.

Russia, a permanent member of the Security Council, has attempted to persuade its ally Iraq to allow UN weapons inspectors to return to the country, in exchange for a total lifting of sanctions.

BA cuts fares on 42 routes

AFP, London

British Airways said on Tuesday it would slash air fares by up to 80 per cent on 42 of its European routes in an attempt to wrest business back from its budget rivals.

Britain's troubled flag carrier, which last month reported its first annual loss since privatisation 15 years ago, said Saturday night and advance purchase restrictions would be scrapped on flights to France, Italy, Portugal, Holland, Sweden, Norway and Denmark.

The latest move follows the airline's decision at the end of last year to axe routes to a number of European destinations as it attempted to staunch losses at its European operations.

British Airways' activities in Europe cost it 172 million pounds (269 million euros, 255 million dollars) in the year to March out of total loss of 200 million pounds.

The company has been hit hard by the downturn in its business caused by Britain's foot-and-mouth crisis, the September 11 terrorist attacks on the US, and the global economic downturn.

And at the same time, passengers have been flocking to no-frills European carriers such as Ryanair, easyJet, and former-BA unit Go.

British Airways' marketing director, Martin George, said in a statement: "We are offering full service at no frills prices on more than 70 routes across Europe."

"We are adopting what the no-frills carriers do well and combining this with what our customers tell us we do better than anyone else."

The carrier said prices on a return flight from London to Paris or Amsterdam would now start from 69 pounds return, inclusive of airport taxes.

Corruption in SE Asia drives US cos to relocate to China

AFP, Singapore

Corruption and protectionism in Southeast Asia are driving US companies in the region to relocate to China, according to a US business survey released Tuesday.

The American Chambers of Commerce (AmCham) poll of members in Singapore, Malaysia, the Philippines and Thailand, showed half the companies planning to relocate were targeting China.

China was also the recipient of 64 per cent of US companies planning expansion in the region.

The four AmChams represent an estimated 60 billion dollar investment in the Association of

Southeast Asian Nations (ASEAN) area.

"I think it's fair to say that many businesses have indicated the trend of investment is towards China," Singapore AmCham vice-chairman Stephen Monaghan said of the survey findings.

"I think that ASEAN governments should look at these results in terms of the level of dissatisfaction with local government institutions, the level of corruption and see they have some work to do if they are going to keep business here in the ASEAN region."

The AmCham survey, conducted by the Gallup Organisation in April, showed optimism about profits, with more than half the companies

expecting a profit increase this year, with a correlated expansion of business.

A third of the companies expected to increase the size of their workforce in 2002, compared to 16 per cent considering reductions, while 62 per cent saw an Asian economic recovery either in the second half of this year, or early next year.

But although the barometers for business in the region were strong, they failed to override the concerns.

AmCham managing director Nicholas de Boursac said dissatisfaction with corruption and protectionism was a consistent response from the four diverse economies polled.

Putin for foreign investment in Russian media

AFP, Moscow

President Vladimir Putin urged the Russian media on Tuesday to regain editorial independence from its financial backers and hinted that he supported greater international investment in the country's press and television.

Putin told a conference on media freedoms that current legislation "prevents the attraction of honest strategic investors to this sphere of the economy".

Manulife files appeal against bankruptcy ruling

AFP, Jakarta

The Indonesian unit of Canadian insurance giant Manulife filed an appeal to the Supreme Court here Tuesday against what it has called a "crazy and nonsensical" bankruptcy ruling by a lower court.

Manulife Indonesia also planned a counter-attack against its former local partner the Dharmala Group, which it says is trying to drive it out of business.

Manulife lawyers were due to screen a video to reporters later Tuesday exposing what Manulife calls a "scam" against it by Dharmala.

Canada's deputy prime minister and finance minister John Manley has contacted the Indonesian government to express concern about the affair, Canadian officials said.



PHOTO: IBM-ACE

Photo shows officers of Hongkong Shanghai Banking Corporation (HSBC) who participated in application development course conducted by Interglobal Business Systems, an IBM business partner for computer education, in the city recently.

CURRENCY

Following is yesterday's forex trading statement by Standard Chartered Bank.

| Selling | Currency | Buying |
|---------|----------|-------------|
| TT/OD | BC | TT Clean |
| 58.5500 | 58.5800 | USD 57.4000 |
| 55.9035 | 55.9322 | EUR 53.8594 |
| 87.1458 | 87.1905 | GBP 84.4871 |
| 33.1686 | 33.1856 | AUD 31.5700 |
| 0.4739 | 0.4741 | JPY 0.4588 |
| 37.7279 | 37.7473 | CHF 36.6282 |
| 6.1757 | 6.1789 | SEK 5.9604 |
| 38.0689 | 38.0884 | CAD 36.9132 |
| 7.5141 | 7.5180 | HKD 7.3524 |
| 32.8379 | 32.8547 | SGD 31.9244 |
| 16.0724 | 16.0806 | AED 15.5026 |
| 15.7371 | 15.7452 | SAR 15.1848 |

Exchange rates of some currencies against US dollar

| Indian Rupee | Pak Rupee | Lankan Rupee | Thai Baht | Nor Kroner | NZ Dollar | AUD |
|--------------|-----------|--------------|-----------|------------|-----------|---------|
| 48.97 | 60.075 | 96.205 | 42.175 | 7.8315 | 0.4828 | 0.55825 |

The local interbank foreign exchange market was active on Tuesday. Demand for dollar was steady. Demand for BDT for overnight borrowing at call is still higher than last week and the call rate ranged between 10.0/13.0 per cent for the day.

On Tuesday, euro had modest gains against the dollar and yen. The dollar struggled despite a Wall Street rally as the traders remained wary about the future of the US stock. However, the greenback posted a modest gain against yen amid intervention fear by BOJ, while yen was broadly weaker against major currencies.

At 1530 hours on Tuesday, euro traded at 0.9470/74 against dollar, pound sterling at 1.4712/17 and yen traded at 124.70/74 against US dollar.

(This memorandum is issued by Standard Chartered Bank and is based on or derived from information generally available to the public from sources believed to be reliable. While all reasonable care has been taken in its preparation no responsibility or liability is accepted for errors of fact or any opinion expressed herein.)

SHIPPING

Chittagong port

Berth position and performance of vessels as on 18-6-2002

| Berth No | Name of vessels | Cargo | L Port call | Local agent | Date of arrival | Leaving | Import disc |
|----------|---------------------|------------|-------------|-------------|-----------------|---------|-------------|
| J/1 | Sagaing (48) | GI(SI C) | Cal | Everett | 17/6 | 18/6 | 336 |
| J/3 | New Auspicious | WT/DP/RS | Sing | Litmond | 28/5 | 20/6 | 2105 |
| J/4 | Banglar Kallol | GI(Log) | Yang | BSC | 13/6 | 27/6 | 484 |
| J/5 | Fortune Australia | GI(DP) | Sing | Litmond | 26/5 | 18/6 | 2034 |
| J/6 | Beluga Superstition | GI(PC) | Quat | Total | 16/6 | 18/6 | - |
| J/7 | Ava | Rice(P)/GI | Yang | Bnsship | 4/6 | 24/6 | - |
| J/8 | Feng Kang Shan | GI | Busa | Bdship | 11/6 | 21/6 | 1834 |
| J/9 | Kariakos-M | C Clink | Birin | SSA | 5/6 | 22/6 | 2894 |
| J/10 | Jaami | Cont | Col | Everbest | 14/6 | 20/6 | 26172 |
| J/12 | Kuo Hsiung | Cont | P Kel | QCSL | 14/6 | 21/6 | 308/49 |
| J/13 | QC Lark | Cont | P Kel | QCSL | 16/6 | 20/6 | 140/46 |
| CCT/1 | Kola Cahaya | Cont | Sing | Pil(BD) | 13/6 | 19/6 | - |
| CCT/2 | Banga Biraj | Cont | P Kel | Bdship | 16/6 | 20/6 | 327/14 |
| CCT/3 | Xpress Manaslu | Cont | P Kel | RSL | 15/5 | 20/6 | 415/14 |
| GSJ | Issac Light | C Clink | Hond | PSAL | 1/6 | 27/6 | - |
| RM/5 | Bow Lancer | MS/HSD | Sing | ECSL | 16/6 | 18/6 | - |
| DD | Banglar Mamata | Repair | - | BSC | R/A | 26/6 | - |
| RM/8 | Banglar Gourab | C Clink | Krabi | OWSL | 22/5 | 21/6 | - |
| RM/10 | Banglar Jyoti | Repair | - | BSC | R/A | 27/6 | - |
| K(U) | Shun Winner | Urea | Bela | MBL | 20/6 | 21/6 | - |

Vessels due at outer anchorage

| Name of vessels | Date of arrival | L Port call | Local agent | Cargo | Loading port |
|------------------------------|-----------------|-------------|-------------|-----------------|--------------|
| Oriental Queen | 21/6 | Sing | Unique | C Clink | Sing |
| Jubilee | 19/6 | Yang | R K Ship | GI(Log) | - |
| Rubin Eagle (Liner) | 20/6 | Yang | H&SL | GI (HR Coil) | - |
| Kola Berjaya (Cont)/8/6 | 19/6 | Sing | Pil(BD) | Cont | Sing |
| Phumy (Cont)/6/6 | 20/6 | P Kel | PSSL | Cont | Sing |
| Banglar Shikha (Cont)/13/6 | 20/6 | Sing | BSC | Cont | Sing |
| QC Pintail (Cont)/4/6 | 20/6 | P Kel | QCSL | Cont | Sing |
| QC Teal (Cont)/10/06 | 20/6 | P Kel | QCSL | Cont | - |
| Asimont (Cont)/10/6 | 20/6 | P Kel | Seabome | Cont | Sing |
| Togo Charm | 20/6 | - | OLM | Cont | - |
| Hala | 20/6 | Dili | Sunshine | GI(Def.Cargo) | - |
| Oriental Glory | 20/6 | - | Oil | GI(HR.Coil) | - |
| Deip Sea-03 | 22/6 | - | SRL | Fishing Trawler | - |
| Hartford-10 | 21/6 | - | SRL | Fishing Trawler | - |
| Kangtung (Liner) | 21/6 | - | Everett | GI(SI C) | - |
| Xpress Resolve (Cont)/12/6 | 21/6 | - | Everbest | Cont | Cal |
| Jurong Bauthinia (Cont)/15/6 | 21/6 | - | Nai | Cont | Sing |
| KS Prince | 21/6 | Lugait | ASLL | C Clink | - |
| Paragon Pescadores(Liner) | 22/6 | Yang | Everett | GI(SI C) | - |
| Banga Barta (Cont)/12/6 | 22/6 | Hald | Baridhi | Cont | Cal |
| Kola Naga (Cont)/8/6 | 22/6 | Sing | Pil(BD) | Cont | Sing |
| Oreint Patriot (Cont)/13/6 | 13/6 | - | Pil(BD) | Cont | Sing |
| QC Honour (Cont)/12/6 | 24/6 | P Kel | QCSL | Cont | Sing |
| Kola Singa (Cont)/15/6 | 24/6 | Sing | Pil(BD) | Cont | Sing |
| Banglar Robi (Cont)/17/6 | 24/6 | Sing | BSC | Cont | Sing |
| Win Song | 27/6 | B Abb | Rkship | Bitumeen | - |
| Banga Bonik (Cont)/17/6 | 26/6 | - | Bdship | Cont | Sing |
| Banga Bijoy (Cont)/17/6 | 26/6 | - | Baridhi | Cont | Sing |
| Banga Lanka (Cont)/9/6 | 28/6 | Sing | Pil (BD) | Cont | Sing |
| QC Dignity (Cont)/17/6 | 27/6 | P Kel | QCSL | Cont | Sing |
| Orient Freedom (Cont)/17/6 | 27/6 | - | PSSL | Cont | Sing |
| Jaya Mars (Cont)/17/6 | 28/6 | - | RSL | Cont | Sing |

Tanker due

| | | | | | |
|----------------|------|------|---------|--------|---|
| Suzanne | 18/6 | Indo | ECSL | C Soda | - |
| Gaz Millennium | 19/6 | Para | MBL | - | - |
| Global Satum | 19/6 | Sing | Rainbow | CPO | - |

Vessels at Kutubdia

| Name of vessel | Cargo | Last port call | Local agent | Date of arrival |
|----------------|-------|----------------|-------------|-----------------|
| Dea Captain | - | - | Arafeen | R/A (28/1) |

Vessels at outer anchorage

| Ready on | Cargo | Local agent | Date of arrival |
|---------------------|-------|-------------|-----------------|
| Banglar Moni (Cont) | Cont | Sing | BSC |

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

STOCK