

Reforms key to ending African economic isolation: IMF

AFP, Nairobi

Political and economic reforms will be the key to Africa's integration into the world economy, an International Monetary Fund (IMF) statement received by AFP here on Sunday.

"Good governance, sound economic and educational policies would reward Africa with greater access to international markets, higher investment inflows, creation of job opportunities and stronger economic

growth," the statement quoted the IMF's country representative, Samwel Itam, as saying.

"Marginalisation is inevitable for African countries that do not implement their economic policies and reforms with foresight," Itam told a graduation ceremony at the US International University (USIU) campus here on Saturday.

Itam challenged African leaders to embrace the New Partnership for Africa's Development (NEPAD), a homegrown economic recovery plan

calling for massive investment and greater dedication to democracy and good governance.

"African governments should aim to achieve sound macro-economic policies, good governance, improved expenditure management, efficient financial and legal institutions and price liberalisation," Itam added.

He appealed to developed countries to take measures to allow trade benefits to spread evenly across Africa through partnership rather than patronage, and to open their markets

to African countries without conditions.

"African economies cannot develop their natural resources without promoting human capital through a mixture of education's output and the economy's production structure," Itam told USIU graduates.

The IMF, which has suspended aid to many African countries citing poor governance and economic policies, has demanded elaborate reforms before resuming ties.



M A Mannan, chairman and managing director of Butterfly Marketing Ltd, inaugurates a new LG-Butterfly showroom at Bangabandhu Avenue in the city yesterday.

'Enron hid profits during California energy crisis'

AFP, Washington

Enron Corporation used undisclosed reserves to keep as much as 1.5 billion dollars in profits off its books during the California energy crisis, the New York Times reported Sunday, citing several former executives.

The reserves, which would have doubled the company's reported profits, were hidden in late 2000 and early 2001, as energy prices soared in California and politicians accused trading companies like Enron of price gouging, according to the daily.

The former Enron officials said that the company swelled the reserves in hopes of damping the political firestorm.

The existence of the huge reserves adds an odd twist to the Enron scandal. The com-

pary filed for bankruptcy protection last December amid reports that executives exaggerated profits and hid losses.

But the Times' interviews with more than a dozen former executives and managers suggest that the company at times also held back trading profits to serve its political and financial ends.

Former executives also told the newspaper that Enron at times manipulated the reserves to help it report a steady growth in profits to Wall Street and credit rating agencies - thus giving the illusion of being a solid, healthy company. Investors generally are not willing to pay as much for the stock of a volatile trading operation as they would for companies with steady, quarter-by-quarter growth.

Euro heading for dollar parity: Experts

AFP, Paris

As the euro steadily climbed against the dollar last week, experts were increasingly predicting a return to the early days of the currency, when it was trading at more than a dollar.

On Friday the 12-nation single currency, which was launched as a tradeable unit on January 1, 1999, broke through the 97-cent barrier for the first time in two years. In the early days of its existence the unit at one point traded at 1.17 dollar, and for much of last year it was trading in the 80-cents range, with a low point of 83 cents.

With the announcement of an increase in the US balance of payments deficit on Thursday coming on the heels of continuing falls on

Wall Street, the euro looked as if may maintain its climb against the US currency.

"The dollar's weakness is essentially caused by falls on US financial markets," an economist at the leading French bank Societe Generale said, adding that foreign investors were choosing Europe and Japan rather than the US for their investment funds.

Such a situation meant that it was now only a question of time before the euro broke through the psychologically significant parity mark, the economist said.

Bullish euro optimists notwithstanding, most financial experts were prepared to say that the reason behind the euro rise was down to the generally negative view of the

US currency rather than any specifically positive view regarding the euro.

That appeared evident this week with the dollar experiencing similar falls against other major currencies including a drop to its lowest level for seven months against the Japanese yen.

"Everything is focused in on the plight of the US economy at the moment," said Commerzbank economist Kamal Sharma.

"As long as the focus remains on the US equity markets and concerns on the US current account deficit and doubts over the long-term strength of the US economy, I think data from the likes of Japan, Europe and the UK will be largely ignored," he told AFP Friday.

2 BIA courses begin today

Two courses organised by Bangladesh Insurance Academy will begin today, says a press release.

A general insurance course on "Fire Insurance Underwriting & Claims" will begin at BIA Bhaban in the city.

More than 12 officers from different insurance companies will attend in this course. Other week-long course on sales and marketing, a life insurance course, will begin at Jiban Bima Corporation's Sales office at Faridpur.

Fifteen development officers from Jiban Bima Corporation will participate in the course, which will be inaugurated by Mohammad Abu Bakar Siddique, Faculty Member, Bangladesh Insurance Academy.

LG-Butterfly opens new showroom in city

LG-Butterfly has opened another showroom at Bangabandhu Avenue in the city.

M A Mannan, chairman and managing director of Butterfly Marketing Ltd, inaugurated the showroom yesterday, says a press release.

In his inaugural speech, Mannan mentioned the popularity of LG-Butterfly products in every home in the country for high technology, durability and high standard of service.

The function was attended by company Directors Syed Asudduzzaman and LR Khan and other senior officials.



A conference of branch managers and executives of Mutual Trust Bank Limited was held at the head office of the bank recently with Mosharrif Hossain, managing director, presiding over. Among others, Executive Vice-Presidents Nasiruddin Ahmed, Quamrul Islam Chowdhury and MA Shahjahan were present in the conference.

CURRENCY

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

Selling	TT/OD	BC	Currency		Buying	
			TT Clean	OD Sight/Doc	OD Transfer	
58.5500	58.5800	USD	57.4000	57.2314	57.1629	
57.6568	57.7437	EUR	55.0245	54.8411	54.7645	
88.5026	88.5446	GBP	85.2252	84.9587	84.9041	
34.4444	34.4689	AUD	32.2412	32.1488	32.0687	
0.4852	0.4853	JPY	0.4687	0.4685	0.4675	
39.0223	39.0468	CHF	37.6779	37.5834	37.4989	
6.3349	6.3401	SEK	6.0970	6.0794	6.0634	
38.7390	38.7635	CAD	37.5545	37.4609	37.3777	
7.5143	7.5156	HKD	7.3541	7.3364	7.3190	
33.191	33.2119	SGD	32.2558	32.2120	32.0974	
16.0710	16.0886	AED	15.4925	15.4706	15.4521	
15.7360	15.7544	SAR	15.1893	15.1526	15.1344	

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	AUD
48.9	60.15	96.2	42.03	7.6175	0.4984	0.5739

The local interbank foreign exchange market was subdued Sunday. Demand for dollar was sluggish. Demand for BDT for overnight borrowing at call was steady and the call rate ranged between 3.5 and 5.0 per cent for the day.

The treasury bill auction was also held yesterday. International market was closed for the weekend.

At the closing of New York on Friday, euro traded at 0.9707/11 against dollar, pound sterling at 1.4966/71 and yen traded at 121.38/44 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 23-6-2002

Berth No.	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Imprt disc.
J/1	Khaleda	Sugar	Sant	AMBL	18/6	26/6	823
J/2	Rubin Eagle	GI(HR.C)	Yang	H&S	20/6	23/6	5011
J/4	Banglar Kallol	GI(LOG)	Yang	BSC	23/6	27/6	827
J/5	Jubilee	GI(Log)	Yang	RKShip	19/6	27/6	922
J/6	APJ Sushma	C.Clink	Karabi	OLM	20/6	30/6	1877
J/7	AVA	Rice(P/GI)	Dill	BnSShip	4/6	28/6	208
J/8	Hala	GI(Def.C)	Bani	Sunshine	20/6	25/6	7
J/9	Kariakos-M	C.Clink	Birin	SSA	5/6	25/6	1317
J/10	Mardios	Cont	P.Kel	RSL	16/6	24/6	185X
J/12	Jurong Bauhinia	Cont	Sing	Nol	21/6	26/6	(633/70)
J/13	QC Pintail	Cont	P.Kel	QCSL	21/6	25/6	95/216
CCT/1	Kota Berjaya	Cont	Sing	Pil(BD)	19/6	25/6	306/3
CCT/2	Banglar Shikha	Cont	BSC	BSC	20/6	24/6	173/X
CCT/3	QC Teal	Cont	P.Kel	QCSL	20/6	24/6	288/2
CCJ	Aliana Princes	C.Clink	Thai	BSL	18/6	26/6	-
GSJ	Issac Light	C.Clink	Hond	PSAL	1/6	27/6	-
DOJ	Banglar Shourabh	COIL	K.Dia	BSC	R/A	-	-
DD	Banglar Mamata	Repair	-	BSC	R/A	27/6	-
RM/9	Banglar Gourab	C.Clink	Krabi	OWSL	22/5	21/6	-
RM/10	Banglar Jyoti	Repair	-	BSC	R/A	30/6	-

Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading	por
Kenglung (Liner)	23/6	-	Everett	GI(St.C)	-	-
Kota Naga (Cont)8/6	23/6	Sing	Pil(BD)	Cont	Sing	-
QC Honour (Cont)12/6	23/6	P.Kel	QCSL	Cont	Sing	-
Pearal of Ajman	23/6	Koshi	Seacom	C.Clink	-	-
Oriental Queen	24/6	Sing	Unique	C.Clink	Sing	-
Paragon Pescadores(Liner)	24/6	Yang	Everett	GI(St.C)	-	-
Banga Barta (Cont)12/6	24/6	Hald	Baridhi	Cont	Col	-
Kota Singa (Cont)15/6	24/6	Sing	Pil(BD)	Cont	Sing	-
Kiant Satu(Liner)	25/6	Sing	Prog	GI(St & Paper)	-	-
Leopard (24)19/06	24/6	Bombay	Everett	Sp, Cargo	-	-
Han Star	24/6	Thai	Asil	C.Clink	-	-
Flagion	24/6	-	RSShip	C.Clink	-	-
Benefit wisdom	25/6	-	Rainbow	GI	-	-
Banglar Robi(Cont)17/6	25/6	Sing	Pil(BD)	Cont	Sing	-
Banga Bijo (Cont)17/6	27/6	-	Baridhi	Cont	Sing	-
Bo Tong Gang	26/6	Tuti	CCNL	Sugar (P)	-	-
Banga Bonik (Cont)17/6	27/6	-	BdShip	Cont	Sing	-
Win Song	27/6	B. Abb	RKShip	Bitumeen	-	-
QC Dignity (Cont)17/6	28/6	P.Kel	QCSL	Cont	Sing	-
Orient Freedom (Cont)17/6	27/6	-	PSSL	Cont	Sing	-
Banga Birol (Cont)17/6	28/6	-	BdShip	Cont	Sing	-
Jaya Mars (Cont)17/6	28/6	-	RSL	Cont	Sing	-
Tropical Star	29/6	CEBU	RSA	C.Clink	Sing	-
Deep Sea-03	29/6	-	SRL	Fishing Trawler	-	-
Hartford-10	29/6	-	SRL	Fishing Trawler	-	-
Banga Lanka(Cont)9/6	29/6	-	Pil(BD)	Cont	Sing	-
Banga Biraj (Cont)22/6	30/6	-	BdShip	Cont	Sing	-
Kota Cahaya (Cont)19/6	30/6	Sing	Pil(BD)	Cont	Sing	-
Consistence (Cont)19/6	30/6	-	PSSL	Cont	Sing	-
Xpress Manasuj(Cont)	1/7	-	RSL	Cont	Sing	-
Xpress Resolute(Cont)12/6	2/7	-	Everest	Cont	Col.	-
QC Iark (Cont)22/6	3/7	P.Kel	QCSL	Cont	P.Kel	-
Orient Patriot (Cont)13/6	10/7	-	Pil(BD)	Cont	Sing	-

Tanker due

H.H.M	23/6	Sing	Sealift	-	-
Global Uranus	27/6	Sand	Seacom	-	CPO
Gaz Millennium	25/6	Ind	MBL	-	-

Name of Vessel Cargo Last Port Call Local Agent Date of Arrival

Vessels at outer anchorage

Vessel name	Cargo	Last Port Call	Local Agent	Date of Arrival
Handy Humanity	RSeed	Sing	USL	14/6
Assimont (Cont)	Cont	P.Kel	Seacom	20/6
Phumy (Cont)	Cont	P.Kel	PSSL	22/6

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

STOCK