

## Investors jittery due to Mahathir's uncertainty

AFP, Kuala Lumpur

Malaysian investors got the jitters Monday after Prime Minister Mahathir Mohamad announced and then retracted his resignation from party leadership posts.

A senior minister said uncertainty over Mahathir's future should not have a negative impact on the economy, but the Kuala Lumpur Stock Exchange composite index closed down more than two per cent.

International Trade and Industry Minister Rafidah Aziz told reporters there was no need for a negative reaction as Mahathir, who is also finance minister, had often expressed his intention to retire one day.

But she made it clear she was as shocked as anybody by Mahathir's surprise announcement of his resignation — which was retracted due to pleading from party leaders soon after — at the annual assembly of his United Malays National Organisation (UMNO) on Saturday. She said it was "unfair" that the

veteran leader had not prepared his party for the statement.

"If we know the direction, expectations can be met and there will be no speculations, no worries, no anxieties and no doubts, whether in or outside the country," she said.

That was not the case Monday, dealers said.

Kelvin Miranda, investment strategist at Meridian Asset Management, said the market was likely to remain weak until the uncertainties over Mahathir's future and his successor are resolved.

A fund manager from another asset management company warned shares could fall further.

"It's quite negative. Mahathir had a say in so many things. Everything is now at a standstill and will be put on hold."

"Malaysia has usually been viewed as a politically stable country and now that is no longer the case," he added.

"Who is going to be the next finance minister?" one dealer said.

The Associated Chinese Chamber of Commerce and

Industry described Mahathir's actions as "untimely".

"The business community as a whole still needs Dr Mahathir's able stewardship," said the association's deputy secretary general David Chua.

Rafidah, who was among the party leaders who convinced Mahathir to retract his resignation on Saturday, called on the business community to carry on as usual.

"We interacted with (Mahathir) in no uncertain terms and he cannot just do this. I can assure you that the prime minister will not resign. No way. He is going to continue as Prime Minister," Rafidah said.

Mahathir left the country within hours of creating pandemonium at the meeting and is reportedly holidaying in Naples in Italy.

Although some opposition politicians have suggested that his resignation was simply a ploy to rally support, party sources and diplomats said Mahathir was expected to step down soon.



PHOTO: AVENTIS PHARMA  
Al-Amin Chowdhury, secretary of the Ministry of Industries, receives a challan for Tk 46,080,000 from A K M Shamsuddin, managing director of Fisons (Bangladesh) Limited, as dividend declared at the company's AGM held on March 15 this year. Md Khalequzzaman, joint secretary of the same ministry, Hasanul Morshed, chairman of Bangladesh Chemical Industries Corporation, and M Shafiqul Alam, director-Finance & IT of Fisons (Bangladesh) Limited, were also present on the occasion. At the same function, another cheque for Tk 4,590,000 was also handed over by AKM Shamsuddin, managing director of Rhone-Poulenc Rorer Bangladesh Ltd, to Hasanul Morshed, chairman of Bangladesh Chemical Industries Corporation, as dividend declared by Rhone-Poulenc Rorer Bangladesh Ltd.

## BOJ intervenes in market to prevent dollar fall

AFP, Tokyo

The dollar was higher against the yen Monday after Japan's central bank intervened in the market to prevent a further fall in the US unit which threatened to dampen Japan's export-led recovery, dealers said.

The greenback traded at 121.44-46 yen at 5:00 pm (0800 GMT) against 121.21-27 yen in New York and 123.24-26 yen in Tokyo late

Friday.

Before the intervention the dollar hit a low of 121.02 yen, but skyrocketed to a high for the day of 122.80 yen before settling back down.

"It had a major effect. It pushed the dollar up about one and a half yen. So it was a very successful intervention," Kenneth Landon, senior currency strategist at Deutsche Bank. "It was quite a big move."

Finance Minister Masajuro

Shiokawa said in a written statement the ministry took "appropriate action" Monday in the foreign exchange market.

"Recent rapid movements of the dollar-yen exchange rates in the markets could have undesirable implications for the Japanese economy and the world economy," Shiokawa said. "In this context, we have taken appropriate action today in the foreign exchange market."

## Sony-Rangs showroom opens at Gazipur

Rangs Electronics Ltd popularly known as Sony-Rangs has opened its new sales & service centre at Shahid Smriti High School market at Gazipur Bus Stand.

J Ekram Hussain, Director of Rangs Electronics Ltd, inaugurated the showroom at a function at Gazipur on Wednesday, says a press release.

Wahidur Rahman, area sales manager, Tanvir Hossain, in-charge of Marketing & Distribution of Rangs Electronics Ltd, Marketing Executives Md Zane Alam, Kanchoon Kumar Das, others marketing officers of Rangs Electronics Ltd. and the local elites were present on the occasion.



PHOTO: SONY-RANGS

J Ekram Hussain, director of Rangs Electronics Ltd, opens the company's new sales and service centre at Gazipur on Wednesday.

## CURRENCY

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

Selling	Currency	Buying
TT/OD	BC	TT Clean
58.5500	58.5800	57.4000
57.4141	57.4435	55.3393
88.2173	88.2625	85.5432
34.1288	34.1463	32.5114
0.4857	0.4860	0.4702
38.9736	38.9935	37.8154
6.3441	6.3474	6.1188
38.7517	38.7716	37.5679
7.5139	7.5178	7.3517
33.2765	33.2935	32.3471
16.0724	16.0806	15.5206
15.7367	15.7448	15.1848

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	AUD
48.915	60.07	96.2	41.925	7.6078	0.4975	0.57465

The local interbank foreign exchange market was active on Monday. Demand for dollar was steady. Demand for BDT for overnight borrowing at call was steady and the call rate ranged between 3.5 and 4.5 per cent for the day.

## SHIPPING

### Chittagong port

Berth position and performance of vessels as on 24-6-2002

Berth No.	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Imprt disc.
J/1	Khaleda	Sugar	Salt	AMBL	18/6	28/6	1149
J/2	Banglar Kallol	GI(LOG)	Yang	BSC	13/6	27/6	540
J/3	Hala	GI(Def.C)	Dili	Sunshine	20/6	26/6	270
J/4	Kengtung	GI	Yang	Everett	23/6	27/6	-
J/5	Jubilee	GI(Log)	Yang	RkShip	19/6	27/6	730
J/6	APJ Sushma	C.Clink	Karabi	OLM	20/6	30/6	2875
J/7	Ava	Rice(P/G)	Sing	BnSSHP	4/6	26/6	2906
J/8	Oriental Glory	GI(HR,C)	Yang	Oil	23/6	27/6	-
J/9	Kariakos-M	C.Clink	Birin	SSA	5/6	26/6	2020
J/10	Mardios	Cont	P.Kel	RSL	16/6	25/6	25928
J/12	Jurong Bauhinia	Cont	Sing	Nol	21/6	27/6	21841
J/13	QC Pintal	Cont	P.Kel	QCSSL	21/6	25/6	20214
CCT/1	Kota Berjaya	Cont	Sing	Pil(BD)	19/6	26/6	31X
CCT/2	Banglar Shikha	Cont	BSC	BSC	20/6	24/6	30532
CCT/3	QC Teal	Cont	P.Kel	QCSSL	20/6	25/6	X/2
CCJ	Alana Princes	C.Clink	Thai	BSL	18/6	26/6	-
GSJ	Issac Light	C.Clink	Hond	PSAL	1/6	29/6	-
RM/3	HMM	Lio Bit	Sing	Sealfit	23/6	25/6	-
DD	Banglar Mamata	Repair	-	BSC	R/A	27/6	-
DDJ/2	Leopard	Splcargo	Momb	Everett	24/6	25/6	-
RM/9	Banglar Gourab	C.Clink	Krabi	OWSL	22/5	25/6	-
RM/10	Banglar Jyoti	Repair	-	BSC	R/A	30/6	-

### Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port	Local agent	Cargo	Loading
Banga Barfa (Cont)12/6	25/6	Haid	Bandithi	Cont	por
Kola Singa (Cont)15/6	24/6	Sing	Pil(BD)	Cont	Col
Pearal of Ajman	24/6	Koshi	Seacom	C.Clink	Sing
Oriental Queen	24/6	Sing	Unique	C.Clink	-
Paragon Pescadores(Liner)	24/6	Yang	Everett	GI(St.C)	Sing
Han Star	24/6	Thai	ASLL	C.Clink	-
Grand Cherry	24/6	Koshi	BSC	C.Clink	-
Kiant Satu(Liner)	25/6	Sing	Pro	GI(St & Paper)	-
Benefit wisdom	25/6	-	Rainbow	GI	-
Banglar Robi(Cont)17/6	25/6	Sing	Pil(BD)	Cont	sing
Bo Tong Gang	26/6	Tuti	CCNL	Sugar (P)	-
Banga Bijoy (Cont)17/6	28/6	-	Baridithi	Cont	Sing
Gati	26/6	-	Rainbow	GI(WT Cement)	-
Banga Bonik (Cont)17/6	27/6	-	BdShip	Cont	Sing
QC Dignity (Cont)17/6	27/6	P.kel	QCSSL	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
Win Song	29/6	B. Abb	RkShip	Bitumen	-
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 Lankan(Cont)9/6	29/6	-	Pil(BD)	Cont	Sing
Jaami (cont)23/6	29/6	-	Everbest	cont	Col
Banga Biraj (Cont)22/6	30/6	-	BdShip	Cont	Sing
Kola Cahaya (Cont)19/6	30/6	Sing	Pil(BD)	Cont	Sing
Consistence (Cont)19/6	30/6	-	PSSL	Cont	Sing
Xpress Manasul(Cont)	1/7	-	RSL	Cont	Sing
Xpress Resolve (Cont)12/6	2/7	-	Everbest	Cont	Col
Al Pha Venture	2/7	P.Kel	QCSSL	Cont	P.Kel
QC Iark (Cont)22/6	3/7	P.Kel	QCSSL	Cont	P.Kel
Pioneer Runner (Roro)24/23/6	6/7	P.Kel	JF	Cont	Sing
Kuo Hsiung (Cont)23/6	9/7	P.Kel	QCSSL	Cont	Sing
Orient Patriot (Cont)13/6	10/7	-	Pil(BD)	Cont	Sing

### Tanker due

Name of vessel	Cargo	Last port call	Local agent	Date of arrival
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### Vessels at outer anchorage

Ready on

Handy Humanity	R Seed	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