

India allows foreign fund in print media

AFP, Delhi

India said Tuesday it will allow foreign investment of up to 26 per cent in print media companies, breaking decades-old protection stemming from concern over the impact on editorial policies.

India has since 1955 required that all newspapers and magazines printed in the country be wholly owned by Indian citizens. Moves to change the law have been fiercely opposed by much of the political class and the media.

Minister Sushma Swaraj said the decision to allow foreign investment was taken by a cabinet meeting, which also set safeguards to ensure editorial control remains in Indian hands.

She said publications will be required to keep Indians in all key editorial positions, including chief editor. Three-quarters of the members on the boards of directors will also have to be Indian.

The cabinet also authorised 74 per cent foreign investment in publications that do not print news.

While India has allowed foreign

television media channels to operate here for several years, it has prevented international newspapers and magazines from printing editions in the country.

Swaraj said the complete guidelines would be revealed later but that all publications wishing to have foreign investment would need prior approval by the government.

The decision was immediately denounced across the political spectrum, with critics charging that foreign ownership in print media could damage India's national security and sovereignty.



PHOTO: BANGLADESH LAMPS

Latifur Rahman (centre), chairman and managing director of Bangladesh Lamps Limited, presides over the company's 41st AGM held in the city on Monday. Photo also shows (from left) Directors Saifur Rahman, Shamsur Rahman, Shahnaz Rahman, Obaidur Rahman Khan, Atiqur Rahman and Company Secretary AKA Muqtadir at the meeting.

Bangladesh Lamps okays 20pc cash dividend

Bangladesh Lamps Limited, the official licensee of Philips Electronics NV Holland for lighting products and manufacturer of Philips electric bulbs, declared a cash dividend of 20 per cent at the 41st annual general meeting of the company held on Monday in the city, says a press release.

Latifur Rahman, chairman and managing director of the company, presided over the meeting which was attended by a good number of shareholders.

The meeting approved the annual report and accounts of the company for the year ending December 31, 2001.

The Board of Directors of the company comprises of Latifur Rahman, Shahnaz Rahman, Saifur Rahman, Atiqur Rahman, Shamsur Rahman and Obaidur Rahman Khan.

Jakarta to probe judges in Manulife case

AFP, Jakarta

Indonesia's justice minister said Tuesday he has formed a team to investigate whether three judges who passed a shock bankruptcy ruling against a foreign-owned firm were bribed.

The decision against Manulife Indonesia -- the latest in a series of controversial court rulings -- unnerved foreign investors and sparked strong protests from Canada, where the insurance giant is headquartered.

The minister, Yusril Ihza Mahendra, reiterated that the government would not get involved in the legal process and criticised "threats" from the Canadian govern-

ment. "I have ordered the (ministry) inspector general to form a team to investigate the three judges who handled the Manulife case," Mahendra told reporters.

He said its focus will be "suspicions of bribery and collusion."

"I see that there are irregularities and it is against these irregularities that we will act firmly," Mahendra said.

The minister said the team would have 10 days to conduct its inquiry, and the results would be made public. He said he had asked for the judges to be suspended pending its completion.

Singapore DUCKtours launched

Singapore DUCKtours has been launched.

The tours were officially devised at Suntec City Shopping Mall on June 1, 2002, says a press release.

Being the first in Asia, DUCKtours is bringing an amphibious theme tour attraction into Singapore.

With the special ability to travel both on land and in water without the hassle of switching crafts, DUCKtours offers a combined land-and-harbour heritage tour on its specially imported amphibious crafts (DUCKs).

These amphibious tours have enjoyed tremendous popularity in the United States, United Kingdom, and Australia, and are highly rated on its experience and entertainment values.

Singapore DUCKtours aims to spice up the local tourism industry.



PHOTO: DIT

Students, teachers and staff of Daffodil Institute of IT led by its Academic Director Mohammad Nuruzzaman brought out a procession in the city on Saturday protesting the proposed 7.5 per cent import duty on computer in the national budget for 2002-2003.

Japanese airline goes bust

AFP, Tokyo

Troubled carrier Hokkaido International Airlines Co. (Air Do) sought court protection from creditors Tuesday, becoming the first victim of price competition in Japan's aviation industry, officials said.

"We filed with the Tokyo District Court today for court protection from creditors," said a spokesman for the company, based in Sapporo, some 800 kilometers (496 miles) north of Tokyo.

Further details of the action were not available, but the company's liabilities were expected to be about five billion yen (41 million dollars), Jiji Press News agency said.

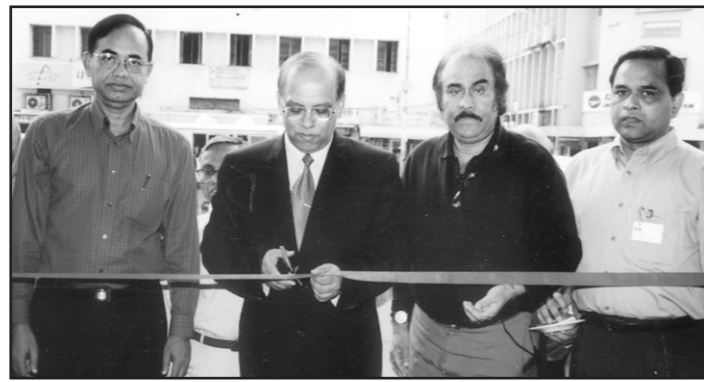


PHOTO: JANATA BANK

Managing Director of Janata Bank Murshid Kuli Khan inaugurates a renovated space of Janata Bhaban Corporate Branch in the city on Monday.

ROK reforms cost \$129b

REUTERS, Seoul

South Korea has spent 156 trillion won (\$129 billion) in public money to fund economic reforms since the 1997-1998 Asian financial crisis, adding 44.7 billion won in May, the Finance and Economy Ministry said on Tuesday.

SHIPPING

Chittagong port

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	28/6	706
J/2	Banglar Kallol	GI (Log)	Yang	BSC	13/6	28/6	805
J/3	Hala	GI	Dili	Sunshine	20/6	28/6	270
J/4	Kengtung	GI	Yang	Everett	23/6	25/6	2658
J/5	Jubilee	GI (Log)	Yang	RKship	19/6	27/6	541
J/6	APJ Sushma	C Clink	Krabi	OLM	20/6	30/6	2068
J/7	AVA	Rice (P) GI	Yang	BNSShip	4/6	28/6	X
J/8	Oriental Glory	GI (HR.C)	Sing	OTL	23/6	27/6	3400
J/9	Kariakos-M	C Clink	Birin	SSA	5/6	27/6	1478
J/10	Mardios	Cont	P Kel	RSL	16/6	25/6	-
J/12	Jurong Bauhinia	Cont	Sing	NOL	21/6	27/6	271/14
J/13	Phumy	Cont	P Kel	PSSL	22/6	28/6	-
CCT/1	QC Honour	Cont	P Kel	QCSL	23/6	28/6	-
CCT/2	Asimont	Cont	P Kel	Seaborn	20/6	28/6	-
CCT/3	QC Teal	Cont	PKel	QCSL	20/6	25/6	-
CCJ	Alana Princess	C Clink	Thai	BSL	18/6	29/6	-
GSJ	Issac Light	C Clink	Hond	PSAL	1/6	29/6	-
RM/3	H HM	Lio Bit	Sing	Sealfit	23/6	26/6	-
DD	Banglar Mamata	Repair	-	BSC	R/A	27/6	-
DDJ/2	Leopard	SPL Cargo	MOMB	Everett	24/6	25/6	-
RM/9	Banglar Gourab	C Clink	Krabi	OWSL	22/6	30/6	-
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 por
Banga Bartal (Cont) 12/6	26/6	Hald	Baridhi	Cont	Col
Kiant Satu (liner)	25/6	Sing	Prog	GI (ST & Paper)	-
Benefit Wisdom	25/6	-	Rainbow	GI	-
Banglar Robi (Cont) 17/6	25/6	Sing	Pil (BD)	Cont	Sing
Balimar Sinus	25/6	Kaki	Seacom	Rice(P)	-
Gati-2	27/6	-	Rainbow	GI (WT.Cement)	-
Botong Gang	27/6	Tuti	CCNL	Sugar(P)	-
Banga Bonk (Cont)	17/6	-	BD Ship	Cont	Sing
QC Dignity (Cont) 17/6	27/6	PKel	QCSL	Cont	Sing
Orient Freedom (Cont) 17/6	27/6	-	PSSL	Cont	Sing
Banga Bjoy (Cont) 17/6	29/6	-	Bardhi	Cont	Sing
Banga Biro (Cont) 17/6	29/6	-	BD Ship	Cont	Sing
Jaya Mars (Cont) 17/6	28/6	Sing	RSL	Cont	Sing
Win Song	29/6	B ABB	RK Ship	Bitumeen	-
Tropical Star	29/6	Cebu	RSA	C Clink	Sing
DeepSea-03	29/6	-	SRL	Fishing Trawler	-
Hartford-10	29/6	-	SRL	Fishing Trawler	-
Banga Lanka (Cont) 9/6	29/6	-	BD Ship	Cont	Sing
Jaami (Cont) 23/6	29/6	-	Everbest	Cont	Col
Banga Biraj (Cont) 22/6	30/6	-	BD Ship	Cont	Sing
Kota Cahaya (Cont) 19/6	30/6	Sing	Pil (BD)	Cont	Sing
Consistence (Cont) 19/6	30/6	-	PSSL	Cont	Sing
Xpress Manasu (Cont)	1/7	-	RSL	Cont	Sing
Xpress Resolve (Cont) 12/6	2/7	-	Everbest	Cont	Col
Alpha Venture	2/7	PKel	QCSL	Cont	P Kel
QC Lark (Cont) 22/6	3/7	P Kel	QCSL	Cont	P Kel
Pioneer Rumber (Roro)24/ 23/6	6/7	PKel	JF	Cont	Sing
Kuo Hsiung (Cont) 23/6	9/7	PKel	QCSL	Cont	Sing
Orient Patrol (Cont) 13/6	10/7	-	Pil (BD)	Cont	Sing

Tanker due

Gaz Millennium	25/6	Ind	MBL	-	-
Viscaya	26/6	-	Seacom	CDSO	-
Global Uranus	27/6	Sand	Seacom	-	CPO
Dai Long	27/6	Sing	ECSL	HSD/MS	-
Hellas Progress	28/6	Sing	MSTPL	SKQ/JP-1	-

Name of Vessel	Cargo	Last Port Call	Local Agent	Date of Arrival
Handy Humantty	RSeed	Sing	USL	14/6
Kota Naga (Cont)	Cont	Sing	Pil (BD)	23/6
Mercs Kandy	Sugar (P)	Col	RSA	22/6
Kota Singa (Cont)	Cont	Sing	Pil (BD)	25/6
Paragon Pescadores	GI (St.C)	Pana	Everett	25/6

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

CURRENCY

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

Selling	BC	Currency	TT Clean	OD Sight Doc	OD Transfer
58.5500	58.5800	USD	57.4000	57.2314	57.1629
57.1799	57.2092	EUR	55.0925	54.9307	54.8650
88.3758	88.3211	GBP	85.5777	85.3263	85.2242
33.9356	33.9530	AUD	32.3219	32.2270	32.1884
04837	0.4840	JPY	0.4682	0.4669	0.4663
38.8288	38.8487	CHF	37.6838	37.5731	37.5282
6.3352	6.3385	SEK	6.1103	6.0923	6.0850
38.6775	38.6973	CAD	37.4967	37.3866	37.3418
7.5140	7.5179	HKD	7.3532	7.3316	7.3229
33.2331	33.2501	SGD	32.3053	32.2104	32.1718
16.0724	16.0806	AED	15.5026	15.4571	15.4386
15.7367	15.7448	SAR	15.1844	15.1398	15.1217

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	AUD
48.86	80.065	96.175	41.875	7.6097	0.4900	0.57135

The local interbank foreign exchange market was active Tuesday. Demand for dollar was steady. Demand for BDT for overnight borrowing at call was steady and the call rate ranged between 3.5 and 4.0 per cent for the day.

STOCK