

## Russia, Iraq to sign \$40b 5-year economic pact

AFP, Moscow

Russia and Iraq are to sign a new 40 billion dollar economic pact, the Iraqi ambassador to Moscow said on Saturday amid ongoing US preparations for a possible attack on Baghdad.

The five-year agreement covers cooperation in various industries, including oil, electrical energy, chemical products, irrigation, rail-road construction and transport, ambassador Abbas Khalaf told AFP.

The scheme, which will be implemented "within the framework of UN sanctions" imposed on Iraq following its 1990 invasion of Kuwait, will cover new projects in such areas as agriculture and transport as well as current projects, Khalaf said.

The envoy said the deal had been confirmed by top Russian official Oleg Buklmeshev, and would probably be signed in Baghdad in September.

He said the package comprised 67 separate contracts extending over a period of 10 years.

"The priority in all oil marketing deals will be given to our Russian partners," he said.

Officials in Moscow were not available to confirm the envoy's statement.

The Washington Post, which reported on the accord Saturday, quoted Buklmeshev, a deputy to Russian Prime Minister Mikhail Kasyanov, as confirming the deal which was agreed to by various government agencies after years of negotiations.

In the United States, the White House responded by underlining its confidence Russia would stick to international agreements relating to Iraq, the object of UN sanctions.

"We're confident that Russia understands its obligations under UN Security Council resolutions, and that they will abide by them,"

said spokeswoman Claire Buchan. The US State Department declined to comment on the matter.

Analysts in Moscow expressed some skepticism over the possibility of such an economic deal, which, according to Khalaf, has a potential value of up to 60 billion dollars (euros).

"This is not an especially large sum compared with the scale of the infrastructural projects that are needed in Iraq," Khalaf said.

The cost of the infrastructural projects would be borne "entirely by Iraq -- it is our money, coming from our oil resources."

Under current sanctions, with Washington insisting that the regime of Saddam Hussein is developing banned chemical, biological and nuclear weapons, Iraq is allowed to sell limited supplies of oil to buy food and other humanitarian essentials.

## AB Bank holds Dhaka city managers' confce

Arab Bangladesh Bank Ltd organised a conference of the managers of Dhaka city area at its head office on Monday, says a press release.

Abu Hanif Khan, president and managing director of the bank, presided over the conference.

Speaking on the occasion, Khan exchanged views with the executives and managers of the bank and outlined the directions to explore more business avenues, diversified banking products, procurement more deposits, increase business profitability and qualitative customer services.

The managing director advised the managers for constant follow-up and monitoring of the credit portfolio keeping in view of their endeavours towards reducing the Non-Performing Assets (NPA) of the bank.

Senior executive vice-presidents, Iqbal Uddin Ahmed and Ali Reza Iftekhar; other executives of the bank and managers of Dhaka city branches were present at the conference.

## BSB conference held

The annual conference-2002 of zonal head and branch offices of Bangladesh Shilpa Bank (BSB) was held at the conference room of the bank in the city on Saturday, says a press release.

Prof Abu Ahmed, chairman of the board of the directors of the bank presided over the conference while Abdul Hamid Miah, managing director of the bank, spoke on the conference.

Miah informed the audience that the bank recovered Tk 120 crore which is 70 per cent of the target for the FY-2001-2002. The bank sanctioned Tk 44 crore in favour of 7 projects in the same financial year.

Prof Abu Ahmed said there is no room for complacency although the bank has succeeded in reducing its classified loan from 73 per cent to 64 per cent.

The conference was divided in two sessions. It may be mentioned that the loan recovery target for the current financial year has been fixed at Tk 160 crore.



PHOTO: STANDARD BANK

Kazi Akram Uddin Ahmed, chairman of Standard Bank Ltd, speaks at the half-yearly conference of branch managers and head office executives of the bank at a city hotel recently. Ferozur Rahman, vice-chairman, Mohammad Abdul Aziz and Nurul Haque Sawdagor, directors, SS Nizamuddin Ahmed, managing director, Mosharraf Hossain, deputy managing director, and S A Farooqui, senior executive vice-president, were also present on the occasion.



PHOTO: ASIATIC

Lever Brothers, the manufacturer of Lux Skincare soap, and BangladeshInFo.Com have launched online beauty tips contest for ladies. Every week attractive gifts are being given away to the selected winners according to their sent tips. Picture shows Shraman Jha, product group manager of Lever Brothers Bangladesh Ltd, giving away Lux Skincare gift hamper to the second week winner, Kumkum Ahmed, in presence of Mehrun of MindShare, beauty specialist Nahin of Biotique and T Bashar of BangladeshInFo.Com.

## CURRENCY

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

TT/OD	BC	Currency	Buy		
			TT Clean	OD Sight/Doc	OD Transfer
58.5500	58.5800	USD	57.8050	57.6364	57.5679
58.4810	58.5679	EUR	56.2284	56.0450	55.9684
90.9458	90.9878	GBP	88.2442	87.9777	87.9231
32.7961	32.8206	AUD	30.8377	30.7452	30.6651
0.5006	0.5007	JPY	0.4869	0.4867	0.4857
39.6149	39.6394	CHF	38.5133	38.4188	38.3343
6.3087	6.3138	SEK	6.1149	6.0973	6.0813
37.7354	37.7599	CAD	36.8469	36.7532	36.6700
7.5143	7.5156	HKD	7.4060	7.3883	7.3709
33.657	33.6781	SGD	32.9375	32.8937	32.7790
16.0710	16.0886	AED	15.6019	15.5800	15.5615
15.7373	15.7557	SAR	15.2977	15.2610	15.2428

Exchange rates of some currencies against US dollar						
Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	AUD
48.53	60.15	96.15	41.78	7.4939	0.4679	0.5460

The local interbank foreign exchange market was subdued Sunday as the international market was closed. Demand for dollar was moderate. Interbank dollar/laka rate fell Saturday and was quoted at 58.25/58.26.

Demand for BDT for overnight borrowing was steady. TNT Bond matured on the day which injected surplus liquidity in the market. The call money rate fell because of this surplus liquidity and ranged between 4.00 and 4.50 per cent for the day.

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PHOTO: BSB

Prof Abu Ahmed, chairman of the Board of Directors of Bangladesh Shilpa Bank, speaks at the annual conference of the zonal and branch heads of the bank in the city on Saturday.



PHOTO: AB BANK

Abu Hanif Khan, president and managing director of Arab Bangladesh Bank Ltd, speaks at a conference of the managers of Dhaka city area of the bank at its head office on Monday.

## SHIPPING

Chittagong port

Berth position and performance of vessels as on 18.8.2002.

Berth No.	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import disc
J/1	Asteriks	GI(peas)	Vanc	Mutual	6/8	28/8	548
J/3	Amrlajaya-1	Rice(P)	Kaki	ASA	14/8	22/8	X
J/4	Jaami	Cont	Col	Everbest	18/8	20/8	(231/3)
J/5	Kotanaga	Cont	Sing	Pil(BD)	16/8	20/8	(540/4)
J/6	Banglar Doot	Sugar	Tuti	BSC	28/7	22/8	1048
J/7	Diamond star(liner)	GI(STC)	Sing	Everbest	17/8	21/8	1730
J/8	Al Muzluba	Rice(P)	Kaki	Cla	8/8	20/8	283
J/9	Orient Queen	C Clink	Sing	Unique	25/6	-	682
J/10	Gu Yuanhai	C Clink	Mund	SSA	8/8	23/8	1400
J/11	Kota Berjaya	Cont	Sing	Pil(BD)	12/8	20/8	57/x
J/12	BangaBorat	Cont	Sing	Bdship	16/8	20/8	326/17
J/13	Orient Free dom	Cont	P Kel	Psl	14/8	18/8	176/75
CCT/1	QC Honour	Cont	P Kel	Qcsl	12/8	19/8	40/40
CCT/2	Banglar Robi	Cont	Sing	BSC	13/8	20/8	119/20
RM/14	Pacific Emerald	GI(Copra)	Sing	BSC	13/8	20/8	-
RM/6	Dalhing	Sko/JP-1	Anyek	Mstpl	17/8	20/8	-
DOJ	Banglar Shourabh	C Oil	K Dia	BSC	R/A	19/8	-
DDJ/1	Dea Captain	-	K Dia	Arafent	R/A	17/8	-
RM/9	Banglar Kallol	Repair	Yang	BSC	13/6	20/8	-
SM/10	Dredger Gemini	-	Chand	Kama	-	-	-
BB	Pailhai Jun No.2	Balast	Taiw	Transglobal	6/7	-	-

Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Brisa Azul(48)4/8	18/8	Yangon	Everett	GI(STC)	-
Pacific Spirit(48)10/8	18/8	Sing	Asa	Paper Rolls	-
Bangbiraj(Cont)6/8	19/8	Sing	Bdship	Cont	Sing
Kota Cahaya(Cont)8/8	18/8	Sing	Pil(BD)	cont	Sing
Xpress Manaslau(Cont)10/8	20/8	Pkel	Rsl	Cont	Sing
QC Dignity(Cont)7/8	19/8	P Kel	Qcsl	Cont Sing	Sing
Tug Ocean North	21/8	-	Nft	Barge	Labroy-16c
Barge Labroy-160	21/8	-	NFT	Empty(W/LD)	-
QC Lark (Cont)10/8	21/8	P Kel	Qcsl	Cont	P Kel
Panglar Moni(Cont)6/8	22/8	Sing	BSC	Cont	Sing
Jayamars(Cont)11/8	23/8	Sing	RSL	Cont	Sing
Bangalanka(Cont)5/8	21/8	Hal	Bandhi	Cont	Col
Banga Bijoy(Cont)10/8	21/8	-	Bdship	Cont	Sing
Jasmin	20/8	GOA	Royal	GI (Coil)	-
Amalfi	21/8	-	NFT	C Clink	-
Shun An(Liner)	20/8	P Kel	Rml	GI	-
Kota Singa(Cont)10/8	21/8	Sing	Pil(BD)	Cont	Sing
Mardies(Cont)14/8	21/8	P Kel	Rst	Cont	L/Sing
Jin Cheng(Liner)	22/8	S.Hai	Bdship	GI	-
Pac Princess	22/8	Vanc	Litmond	GI(Y/Peas)	-
Golden Daisy	22/8	-	Rainbow	Wheat(P)	-
Walter	22/8	Sing	Otbl	-	-
Kuo Hing No.808	22/8	Sing	Otbl	-	-
Gangga Nagra	23/8	-	Rainbow	GI(SL Coil)	-
Xpress Resolve(Cont)17/8	23/8	-	Everbest	Cont	Col
Paragon Pescadores(Liner)	23/8	Yang	H&SI	GI(Hr.Coil)	-
Banga Binik(Cont)17/8	24/8	-	Bdship	Cont	Sing
Cc Teal(Cont)11/8	24/8	P Kel	Qcsl	Cont	-
Banga Birol(Cont)11/8	25/8	-	Bandhi	Cont	Col
Shun Cheng (Liner)	25/8	Yang	Everett	GI(STC)	-
Consistence(Cont)17/8	26/8	-	Psl	Cont	Sing
Xuin Cheng	18/8	Viz	Bsl	MT Rice(P)	-

Tanker due

Gaz Millennium	20/8	Mari	MBL	Ammonia	-
Name of vessels	Cargo	Last Port call	Local agent	Date of arrival	

Vessels at Kutubdia				
Argosea	Crude Oil	Rast	Union	13/8
Banglar Jyoti	C.Oil	-	BSC	R/A(18/8)

Vessels At Outer Anchorage:

Ready On:				
Biryu Gang	Rice(P)	Kaki	Litmond	14/8
Sushma	C.Clink	Indo	NWSL	14/8

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

## STOCK