

China pledges sustained market-opening reforms

AFP, Copenhagen

Asian giant China will sustain its market-opening reforms to create a better business environment and more global business opportunities, Chinese Prime Minister Zhu Rongji said here Monday.

"China is committed to expanding its openness, steadily improving its legal system and creating a fairer, more transparent and more orderly market environment," he told a

summit of Asian and European leaders in the Danish capital Copenhagen.

"We will provide other countries or regions in the world ... with even better investment environment and more business opportunities," said Zhu, also known as his country's economic czar for his role in reforming communist-ruled China's economy.

Since joining the World Trade Organisation (WTO), China has

"completed an overhaul of its legal framework", abolished or revised some laws and regulations as well as introduced new ones, he said.

As of January this year, overall tariff levels for 5,300 items fell from 15.3 per cent to 12 per cent, he said. China's services sector, a multi-billion dollar pie for potential investors, "is being made more accessible at a faster pace," he added.

Zhu said China's gross domestic product expanded 7.8 per cent in

the first six months from a year ago. Trade volumes rose 12.3 per cent to 270.7 billion dollars and foreign direct investments climbed 18.7 per cent to 24.6 billion dollars.

"Reforms aimed at building a sound socialist market economy are progressing steadily. We have the resolve, and the capacity to overcome any difficulties that lie ahead and push forward triumphantly China's modernization drive," he said.



PHOTO: THE CITY BANK

Managing Director of The City Bank Limited Abbas Uddin Ahmed signed an agreement with Girish G Vaidya, senior vice-president and head of Banking Business Unit of Infosys Technologies Ltd, to have core banking software "Finance" in Bangalore, India recently. The software will provide the bank with on-line banking solution. Also present at the signing ceremony were Vice-Chairman of the bank Aziz Al-Kaiser, Director Rajibul Huq Chowdhury and Senior Vice President and Head of IT Nurul Hadi Mulik.

Worst of US corporate scandals over: O'Neill

AFP, Washington

The worst of the slew of US corporate scandals, which rocked world financial markets, is over, Treasury Secretary Paul O'Neill declared Monday.

Rogue chief executives had been pulled into line by legislation forcing them to swear to the accuracy of their accounts, he told business leaders and students in Lexington, Kentucky.

"Now that the August 14 deadline

for certifying financial statements is past, I am confident that the worst of the corporate scandals is behind us," O'Neill said, according to a copy of his speech released here.

"Call them what you will, but I cannot believe any CEO (chief executive officer) still standing would be stupid enough to falsely certify their books," he added. "Not when jail time is the certain consequence."

The administration of US President George W. Bush had set

new standards for corporate accountability, he said.

Now, corporate leaders must show more than competence, he said.

"Leaders must stand up and set an example not just for their employees, but for the general public as well. Honesty in business is the new patriotism."

O'Neill said he was confident in his earlier forecasts for US economic growth rates of 3.0 to 3.5 per cent by the end of this year.

Nasdaq hits 6-year low

AFP, New York

A broad sell-off Monday sent US stocks reeling, with the Nasdaq composite tumbling to its lowest level in six years amid deepening investor fears over the economy and developments in Iraq.

The tech-heavy index slumped 36.16 points (2.96 per cent) to 1,184.93, wiping out all its gains since September 1996.

The Dow Jones industrial average skidded 113.87 points (1.43 per cent) to 7,872.15, but managed to hold above the key July 23 closing level of 7,702.34, which had been seen as a "bottom" for the index.

The broad Standard and Poor's 500 tumbled 11.69 points (1.38 per cent) to 833.70, also holding above its July lows.

"The same old worries returned to plague the stock market today," said Alfred Goldman of AG Edwards.

"The prospect of war appeared to grow as Iraq rejected new UN conditions for weapons inspections. A number of companies made cautious comments on sales and earnings."

Dealers said stocks moved up from their worst levels of the day with some bargain hunting in oversold stocks, but that underlying market sentiment remained negative after lower earnings and revenue guidance from a raft of blue chips.



PHOTO: EMIRATES

Ismail Bhuiyan, senior sales executive, and Mohammed A Wahid, sales executive of Emirates, pose with some travel agents at the Zia International Airport on the eve of the agents' departure for Kuala Lumpur on a familiarisation trip recently.

CURRENCY

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

Selling		Currency	Buying		
TT/OD	BC		TT Clean	OD Sight/Doc	OD Transfer
58.5500	58.5800	USD	57.8050	57.6352	57.5662
57.9645	57.9942	EUR	55.8223	55.6583	55.5917
91.5195	91.5664	GBP	88.9561	88.6948	88.5887
32.3606	32.3772	AUD	30.7638	30.6735	30.6367
0.4773	0.4775	JPY	0.4639	0.4625	0.4619
39.3693	39.3895	CHF	38.3653	38.2526	38.2068
6.3229	6.3261	SEK	6.2276	6.2094	6.2019
37.2053	37.2244	CAD	36.2937	36.1871	36.1438
7.5139	7.5178	HKD	7.4034	7.3817	7.3728
33.0231	33.0400	SGD	32.3294	32.2345	32.1959
16.0710	16.0793	AED	15.6112	15.5653	15.5467
15.7363	15.7443	SAR	15.2911	15.2462	15.2280

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	AUD
48.37	59.19	96.2	43.425	7.5012	0.4681	3.80

Local Interbank FX Trading:

The local interbank foreign exchange market was active Tuesday. BDT was quoted at 58.46/48 against the dollar compared with 58.45/48 previously.

Local Money Market:

Demand for overnight borrowing was high in the market yesterday. Call money rate slightly rose yesterday as market continued to experience liquidity crunch. The call money rate of public banks ranged between 7.00 and 7.25 while the rate of foreign and private banks ranged between 6.50 and 7.25.

International Market:

Yen regained some ground against the dollar and euro on Tuesday after its huge slide on Monday. Yen recovered against the dollar to be

traded at around 123.40 after falling to a 3-month low of 124.23. Euro was weaker at 120.75 yen, compared with three year high of 122 yen on Monday. Majors remained range-bound as tensions over Iraq rose and traders waited for the announcement of Federal Open Market Committee announcement. Oil prices rose to a fresh 19 month high today. Sterling eased from its recent three-year peaks against the yen. It pulled back from Monday's levels over 193 yen and was traded at around 191.61 yen. Against the euro, sterling changed little and stood at 63.03 pence.

At 1600 hours on Tuesday, euro was traded at 0.9770/72, GBP at 1.5515/20, yen at 123.29/35 against the dollar.

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SHIPPING

Chittagong port

Berth position and performance of vessels as on 24.9.2002.

Berth No.	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import disc
J/1	Banglar Maya	GI	Ind	BSC	23/9	3/10	577
J/3	Pac Princess	GI	Mumb	Litmond	13/9	27/9	1583
J/4	Ocean Pride	GI	Yang	PSAL	16/9	30/9	971
J/6	Weddell sea	C Clink	Krabi	SSA	17/9	28/9	3080
J/7	Makmur Perkasa	C Clink	Cila	OLM	17/9	28/9	2154
J/9	Qc Lark	Cont	P Kel	QCSL	21/9	25/9	222/X
J/11	Xpress Resolve	Cont	Col	Everbest	21/9	24/9	2/X
J/12	Banga Borat	Cont	P Kel	BDSHIP	19/9	24/9	151/195
J/13	Xpress Manaslu	Cont	P Kel	RSL	22/9	26/9	288/391
CCT/2	Banga Lanka	Cont	Mong	Baridhi	22/9	25/9	142/X
CCT/3	Kota Naga	Cont	Sing	Pil (BD)	21/9	25/9	132/X
RM/14	Pacific Emerald	Idle	Sing	Alseas	24/7	30/9	-
RM/15	Banga Barta	Idle	Col	Baridhi	19/9	-	-
CSJ	Nexos	C Clink	Sing	BSL	21/9	25/9	-
GSJ	Scan Bulker	Wheat (G)	P Lenc	SSST	22/9	24/9	-
TSP	Centaurus	R Phos	Egypt	Seacom	15/9	30/9	-
RM/3	The Resa-II	CPOL	Mala	Seacom	20/9	27/9	-
DD	Banglar Mookh	Repair	-	BSC	R/A	29/9	-
RM/9	Banglar Gourab	Idle	YABG	Royal	29/8	24/9	-
SM/10	Banglar Jyoti	Repair	-	BSC	R/A	30/9	-
SM/10	Dredger Gemini	-	Chand	Karna	-	-	-

Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Ulila (E/L) 19/9	26/9	Keia	OWSL	P Eour	--
Mardios(Cont)14/9	24/9	P Kel	RSL	Cont	Sing
Banga Bijoy (Cont)14/9	25/9	P Kel	Bdship	Cont	Sing
Kota Singa (Cont)12/9	25/9	Sing	Pil(BD)	Cont	Mong
Clipper Morning (Liner)	25/9	Sing	Everett	GI (St C)	-
Kuo Hsiung(Cont)15/9	25/9	P Kel	QCSL	Cont	Sing
Tug Sarwa Maru No 8 (Tug)	25/9	Sing	OTBL	VI KH No 88	-
Kuo Hong No 808	25/9	Sing	OTBL	Scraping	-
Haneburg (Cont)14/9	25/9	Sing	Pil (BD)	Cont	Sing
Jaya Mars(Cont)14/9	26/9	Sing	RSL	Cont	Sing
Banga Biraj(Cont)16/9	26/9	P Kel	BDSHIP	Cont	Sing
Banglar Shikha (Cont) 17/9	26/9	Sing	BSC	Cont	Sing
Le Jin	26/9	Tampa	Litmond	GTSP	-
Asian Harvester	27/9	Indo	VML	Demolition	-
Han Star	27/9	Mala	VML	Demolition	-
Jaami (Cont)21/9	27/9	CBO	Everbst	Cont	Col
Asimont(Cont)21/9	28/9	-	Seaborn	Cont	Sing
QC Pintail (Cont)17/9	28/9	P Kel	QCSL	Cont	Mong
QC Teal (Cont)17/9	29/9	P Kel	QCSL	Cont	Sing
QC Honour (Cont) 18/9	29/9	P Kel	QCSL	Cont	Sing
Banga Bonik(Cont)19/9	30/9	-	BDSHIP	Cont	Sing
Alpha Venture	30/9	-	Oil	-	-
Adonis	30/9	Ind	CNCL	Sugar (P)	-
Kota Berjaya(Cont) 19/9	1/10	Sing	Pil (BD)	Cont	Sing
Orient Freedom(Cont)21/9	1/10	Sing	PSSL	Cont	Sing
Banglar Robi(Cont)23/9	1/10	Sing	BSC	Cont	Sing
Banglar Moni(Cont)	3/10	Sing	BSC	Cont	Sing
Qc Dignity (Cont) 22/9	3/10	P Kel	QCSL	Cont	Sing
Sistence (Cont) 22/9	6/10	-	PSSL	Cont	Sing

Tanker due

Andhika Aryandhi	25/9	Mala	Pol	CPO/CDSO	-
Formosa Nine	26/9	Sing	ECSL	SKO/JP-1	-

Vessels at Kutubdia

Dea Captain	-	-	Arafeen	R/A (18/8)	-
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Vessels at outer anchorage Ready on

Kota Cahaya (Cont)	Cont	Sing	Pil (BD)	23/9
Banga Birol (Cont)	Cont	Col	Baridhi	22/9
Cool Star (Roro)24	Vehi	P Kel	Everett	24/9
Dai Hong	HSD/MS	Sing	ECSL	22/9

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

STOCK