

New Unocal executive for South Asia

Unocal Corporation has named Andrew L. Fawthrop as vice-president of International Operations in South Asia, says a press release.

Fawthrop will manage the company's exploration and production operations in Bangladesh and lead efforts to implement the company's proposal to export surplus natural gas from Bangladesh to growing electricity markets in India.

Unocal is the largest US investor in Bangladesh, with about \$350 million invested to date.

Based in the company's Dhaka office, Fawthrop will report to Timothy H. Ling, Unocal's president and chief operating officer.

Andrew has more than 20 years of exploration, production and mid-stream management experience in China, Egypt, Indonesia, South America, Africa and the Caspian as well as in the United States.

Al Baraka Bank Board meets

The 59th meeting of the Board of Directors of Al Baraka Bank Bangladesh Limited was held in the board room of the bank's head office in the city on Wednesday, says a press release.

Masum A Chowdhury, chairman of the Board of Directors of the bank, presided over the meeting.

Abdul Matin Khan, vice-chairman of the Board, Dr F M Rafiqul Islam, chairman of STC S S Nasim Afaz Chowdhury, Ismail Dobash, Shahedul Islam, Dr Shah Ahmed Iqbal and Shakila Akhter Lovely, Brig (ret'd) Md Zakir Hossain, directors, were present in the meeting.

C M Koyes Sami, executive president, Yasin Ali, general manager of Bangladesh Bank, Syed Nurul Amin, additional executive president & Alamgir Kabir Samad, secretary to the Board, also attended the meeting.

Export to Canada to get a boost from Jan

STAR BUSINESS REPORT

The country's export will go up significantly in the Canadian market when the duty and quota free-access to the North American nation takes effect in January next year, Commerce Minister Amir Khosru Mahmud Chowdhury said yesterday.

"As Canada has offered us free access of our apparels, textiles and agricultural products, a significant number of buyers from that country have already started visiting Bangladesh," he said after a meeting with a Canadian delegation.

Macherb, a ruling party law-

maker and also the chairperson of Foreign Trade Affairs, and S Craigbale, first secretary of Canadian High Commission in Dhaka, met the commerce minister at his office and had discussed the trade prospects between the two countries.

The Canadian lawmaker observed the two countries should exchange trade teams to identify business opportunities.

Amir Khosru said Bangladesh remains in an advantageous position among the least developed countries (LDCs) considering its ability to produce quality products.

He also said some potential

items like light engineering, pharmaceuticals and ceramic products would receive good response from Canadian market.

Canada has offered Bangladesh duty and quota free access of its apparels, textiles and agricultural products. However, three types of agricultural products -- dairy, poultry and eggs -- will not come under the offer.

Earlier, the commerce minister said Bangladesh had been trying to diversify its markets instead of concentrating on a few countries to increase its export and reduce risk of external shocks from any of the big markets.

US airlines still trying to pull out of tailspin

AFP, Washington

US airlines are still looking for a way to pull out of their financial tailspin amid a slump in air travel that has persisted since the September 11 attacks more than a year ago.

The crisis in commercial aviation was underscored Thursday with the announcement of 7,000 to 8,000 job cuts by number-three US carrier Delta Air Lines.

That news came a day after number-one US carrier American Airlines parent company AMR announced a record loss of three billion dollars for the first nine months of 2002.

And UAL, the parent firm of United Airlines, due to announce its results Friday, said it could not rule out the possibility it might have to file for bankruptcy because of its fragile

financial condition.

United is seeking 1.8 billion dollars worth of loan guarantees from the Air Transportation Stabilization Board, allowing it to tap international capital markets.

The US aviation industry has been bleeding cash this year even as they relentlessly cut costs: over the first three quarter, Delta has lost 909 million dollars; Continental has a loss of 342 million and Northwest 310 million.

The only carrier making a profit for 2002 is no-frills Southwest Airlines, which has earned 198.6 million dollars.

The airlines industry last month pleaded for more financial aid Tuesday from Congress to cover additional post-September 11 security costs and help keep the industry out of bankruptcy.



PHOTO: JAMUNA BANK
Philip F. Bartholomew, senior economist of International Monetary Fund, shakes hands with Md. Solaiman Khan Majlish, managing director of Jamuna Bank Limited, after meeting him at the bank's head office in the city recently. They discussed various issues of 'bank management' in Bangladesh. Shamsuddin Ahmad, senior financial analyst of the World Bank, Dhaka, was also present on the occasion.

PC market returns to growth

AFP, Washington

The global personal computer market returned to growth in the third quarter after five consecutive quarters of decline, according to a closely watched survey of the com-

puter industry to be released Thursday.

The International Data Corp. survey showed Dell had moved into the top spot in PC sales, edging out Hewlett Packard, which recently merged with Compaq.

Third quarter shipments worldwide were up 3.8 per cent from a year ago to 32.6 million units, the survey showed. Growth was slightly behind forecasts of four per cent growth but were roughly in line with expectations, IDC noted.

"Growth remains limited, but at least the market is moving in the right direction again," said Loren Loverde, director of IDC's survey.

"We believe the market is a lot healthier than it was three months ago, as inventories have come down and expectations for growth are more realistic. While business investment remains soft, it continues to improve slowly and should gain momentum as company financials respond to restructuring efforts of the past year."

Texas-based Dell said it had lost the leading position in the second quarter "by a narrow margin" after ranking number one for the five prior quarters in a row.



PHOTO: AL BARAKA BANK
Masum A Chowdhury, chairman of the board of directors of Al Baraka Bank Bangladesh Limited, presides over the 59th meeting of the board held in the city on Wednesday.

Yamaha shuts motorbike plant in Vietnam

AFP, Hanoi

Yamaha Motor Co. said Friday it has suspended operations at its motorcycle manufacturing plant in Vietnam because of a dispute over import quotas that has already forced rival Honda to shut shop.

Takahiko Takeda, general director of Yamaha's joint venture operations in Vietnam, said he had no choice but to halt production because the government had slashed the number of sets of motorcycle parts it could import.

"We stopped production yesterday afternoon," he told AFP. "I do not know when we will be able to start up again. It all depends on the government. Until they give us a new quota we cannot do anything."

Yamaha and its two Japanese rivals, Honda and Suzuki, have been up in arms over the Vietnamese government's decision

early last month to slash the number of part sets they can import during 2002 from 2.5 million to 1.5 million. Each set makes one motorbike.

Hanoi has publicly justified the decision as a means to stem an alarming death toll on the roads which killed at least 10,548 people last year.

Analysts, however, believe the quota cuts were designed to support struggling local auto parts makers by protecting them from massive imports.

Christopher Richter, auto specialist at HSBC in Tokyo, warned the dispute could force the companies to reconsider their investment plans for Vietnam.

"There are a lot of other places where they can invest," he said. "So in the future, investment in Vietnam might be on the lower end of their priorities as they go elsewhere."

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
58.6500	58.6800	USD	57.8350	57.6664	57.5979	57.5979
58.8138	57.9007	EUR	55.4994	55.3160	55.2394	55.2394
91.5694	91.6114	GBP	88.7529	88.4864	88.4318	88.4318
33.0921	32.1166	AUD	31.0910	30.9985	30.9184	30.9184
0.4705	0.4706	JPY	0.4566	0.4564	0.4554	0.4554
39.0604	39.0849	CHF	37.9361	37.8416	37.7571	37.7571
6.3264	6.3315	SEK	6.1247	6.1071	6.0911	6.0911
37.4627	37.4872	CAD	36.5395	36.4459	36.3627	36.3627
7.5274	7.5287	HKD	7.4110	7.3933	7.3759	7.3759
32.876	32.8969	SGD	32.1387	32.0949	31.9803	31.9803
16.0989	16.1165	AED	15.6095	15.5876	15.5691	15.5691
15.7633	15.7817	SAR	15.3048	15.2681	15.2499	15.2499

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	AUD
48.39	59.025	96.25	43.755	7.62985	0.4814	3.8000

Local Interbank FX Trading:

The local interbank foreign exchange market was subdued as international market was closed on Saturday. BDT ended unchanged from Thursday at 58.65/70 against the USD in the interbank market Saturday.

Local Money Market:

Demand for overnight borrowing at call was moderate. The rate eased a little because of improved liquidity condition and the rate ranged between 4.00-4.50 per cent for the day compared with 5.00-5.50 per cent on Thursday International Market: At the closing of New York on Friday euro was quoted at 0.9717/21, GBP at 1.5464/70, yen at 125.47/53 against the 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.

STOCK