

5-day SAARC trade fair begins in Nepal today

AFP, Kathmandu

Traders from across the region are expected to flock to the Nepalese capital Kathmandu today for the fourth South Asian Association for Regional Cooperation (SAARC) trade fair, an official said.

Prime Minister Lokendra Bahadur Chand is scheduled to open the five-day fair, which is being held in Nepal for the first time, the foreign ministry official said.

All SAARC member countries except the Maldives will be represented at the fair, which is expected to be dominated by India with 78

stalls, followed by 73 from Nepal, organiser Siddhi Charan Dahal said.

Bangladesh has set up 25 stalls, Bhutan 11 and Pakistan nine at the fair grounds, in the Birendra International Conference Hall on the outskirts of Kathmandu.

SAARC, formed in 1985, groups India, Nepal, Pakistan, Bangladesh, the Maldives, Sri Lanka and Bhutan.

"The main objective of the (fair) is to explore markets for domestic products of the SAARC region," the foreign ministry official said.

The trade meet, which rotates between the various member countries, is planned by SAARC's Trade

and Economic Cooperation Department as part of its efforts to forge a South Asian Free Trade Agreement (SAFTA).

"Over 5,000 trading items have been submitted by the respective member countries for the special trading facilities but there has not yet been any agreement," a SAARC secretariat official said.

One of the main reasons for the delay in reaching agreement on SAFTA is the political differences between India and Pakistan, a Nepalese foreign ministry official said on condition of anonymity.

Pakistan's economic profile in

Nepal is low, despite the friendly state of relations between the two South Asian countries.

"India has a big domination over Nepal's trade and economy," an official of the Federation of the Nepalese Chambers of Commerce and Industry (FNCCI) told AFP.

"Since India is Nepal's largest trading partner and most of Foreign Direct Investment (FDI) is from India, our participation in this fair is expected to enhance bilateral trade, both with Nepal and other SAARC countries," said Indian embassy official in Kathmandu, Nagma Mallick.



Caire Grose, senior financial specialist of capital markets of World Bank, poses with the officials of Institute of Cost and Management Accountants of Bangladesh (ICMAB) during her visit to the institute on Monday. ICMAB President Rafiq Ahmad is also seen.

US shippers blame dockers for slow port operations

AFP, San Francisco

US shippers Wednesday accused west coast dockers of deliberately slowing operations in 29 ports and asked the Justice Department to intervene in a crippling labour row that has hit Asian trade.

Shipping chiefs said they had handed over a raft of documents charging dockworkers with staging a go-slow in defiance of a court order that reopened the Pacific ports two weeks ago, ending a devastating 10-day shutdown.

"Since the west coast ports reopened under a federal court order on October 9, the (longshoremen's union) has engaged in a concerted, systematic work slowdown impacting productivity at every major port," shippers said.

"These debilitating actions by the union come despite a court requirement to resume work at a normal and reasonable rate of speed," said a statement from the Pacific Maritime Association, which represents 80 shipping lines.

If it judges the complaints justified, the Justice Department could

ask a federal court in San Francisco to take action against the allegedly reluctant longshoremen for defying a court injunction ordering them to work normally.

The impact of such a move could be enormous and it could potentially lead to fines for the union and possible imprisonment for its leaders.

Shippers said they had recorded "significant declines in productivity" of as much as 34 per cent in key Pacific ports between October 9 and 16, the first week of activity in the ports that are Asia's main US trade gateway.

StanChart starts EFTPOS service at Agora

Standard Chartered Bank launched EFTPOS (Electronic Fund Transfer at the Point of Sale) service at Agora on Wednesday, says a press release.

Muhammad A Ali, chief executive officer of Standard Chartered Bank, inaugurated the EFTPOS service at Agora.

Niaz Rahim, managing director of RahimAfrooz Superstores Ltd (Agora), and other senior officials of both the organisations were present on the occasion.

Standard Chartered is the first bank to launch an EFTPOS service, which accepts both Debit and Credit cards. In addition to Visa and Master Card Credit Cards, the EFTPOS service will now allow Standard Chartered Bank ATM Card acceptance facility at Agora.

Standard Chartered Bank ATM Cardholders will have the option to make payment for goods and services directly from their accounts using their ATM Cards.

Standard Chartered Bank will be installing a number of EFTPOS terminals this year to provide extended Card acceptance facility to its account holders.

The Card acceptance network will be gradually expanded to cover a wide range of places across the country.



Photo shows Muhammad A (Rume) Ali, chief executive officer of Bangladesh Standard Chartered Bank, and Niaz Rahim, managing director of RahimAfrooz Superstores Ltd, at the launching ceremony of EFTPOS service at Agora with the officials of respective organisations in the city on Wednesday.

CURRENCY

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

Selling		Currency		Buying	
TT/OD	BC	TT Clean	OD Sight Doc	OD Transfer	
58.8000	58.8500	USD	57.7000	57.6310	
58.1297	58.1791	EUR	55.7925	55.6286	
91.8221	91.9002	GBP	88.9346	88.6734	
33.1573	33.1855	AUD	31.4466	31.3542	
0.4779	0.4783	JPY	0.4630	0.4616	
39.3785	39.4120	CHF	38.2561	38.1437	
6.2969	6.3022	SEK	6.1827	6.1645	
37.7771	37.8092	CAD	36.7312	36.6233	
7.5466	7.5530	HKD	7.4125	7.3907	
33.2485	33.2768	SGD	32.4474	32.3521	
16.1401	16.1538	AED	15.6291	15.5832	
15.8039	15.8173	SAR	15.3087	15.2455	

Exchange rates of some currencies against US dollar						
Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	AUD
48.36	58.875	86.325	43.535	7.5468	0.4846	3.80

Local Interbank FX Trading:
The local interbank foreign exchange market was active Thursday. Demand for dollar continued to remain high despite a half-day strike in Dhaka. Importers sought dollars to open LCs for the purchase of edible oil, cereals, dried dates and fruits for consumption in Ramadan. Dollar got stronger from Wednesday on the backdrop of rising demand. BDT was quoted at 58.75/80 against the US dollar compared with 58.70/75 of previous day.

Local Money Market:
Demand for overnight borrowing at call was high. Call money rate rose slightly and ranged between 6.50-7.00 per cent compared with 6.00-7.00 per cent on Wednesday.

International Market:
Yen bounced back on Wednesday in New York trading after Japan's Prime Minister assured investors his economic reform agenda is on track. The dollar fell to a one-week low at 123.85 yen. Euro also fell to a near one-week low of 121.04 yen. But it ran out of steam due to uncertainty over Japan's deadlock bank reform and steadied against euro and dollar on Thursday. Sterling showed little reaction to the news that British retail sales grew by 0.4 per cent on month-to-month in September for a year-on-year of 4.6 per cent. It changed little against USD and euro. Dollar remained steady in the market and is likely to be dictated by US equities rather than the jobless claims data due on Thursday.

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SHIPPING

Chittagong port Berth position and performance of vessels as on 24.10.2002.

Berth No.	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import disc
J/1	Ananat Shah	GI	Yang	CLA	22/10	30/10	1077
J/2	Banglar Mamata	GI	Ind	BSC	19/10	27/10	x
J/3	Myeik	Sugar	Yang	Mutual	19/10	30/10	x
J/4	Adonis	Sugar	Ind	CCNL	13/10	27/10	1227
J/5	Banglar Urmii	Sugar	Mumb	Mutual	9/10	29/10	1767
J/6	Yong Jiang	GI	Sing	Bdship	23/10	29/10	608
J/8	Alam Talang	GI	Sing	Everett	22/10	26/10	3753
J/9	Qc Honour	Cont	P Kel	QCSSL	20/10	27/10	x/96
J/10	Qc Lark	Cont	P Kel	QCSSL	21/10	24/10	217x
J/11	Kota Cahaya	Cont	Sing	Pil (BD)	22/10	24/10	199x
J/12	Xpress Manaslu	Cont	P Kel	RSL	22/10	25/10	369/40
J/13	Boxer Capt Cook	Cont	P Kel	PSLL	22/10	26/10	268/162
CCT/1	Kota Naga	Cont	Sing	Pil (BD)	21/10	25/10	117x
CCT/2	Banga Borat	Cont	T Prk	Bdship	23/10	27/10	x/472
CCT/3	Qc Pintail	Cont	Haid	QCSSL	23/10	25/10	149/26
RM/14	Pacific Emerald	Idle	Sing	Allseas	24/07	27/10	-
RM/15	Banglar Robi	Idle	Sing	BSC	20/10	30/10	-
CCJ	Eco Charger	GF Slag	Sing	BSL	13/10	24/10	-
GSJ	Banglar Maya	Repair	-	BSC	R/A	30/10	-
RM/3	Antares	CPO	Sing	Rainbow	22/10	25/10	-
RM/4	Rejoice	CDSO	Ind	Rainbow	22/10	25/10	-
RM/6	Jag Pavitra	Sko/JP-1	Maia	ECSL	21/10	25/10	-
DD	Dredger Gemini	Repair	Chand	Karna	-	28/10	-
RM/9	Banglar Doot	Repair	Mong	BSC	25/9	28/10	-
RM/10	Banglar Shourabh	Repair	-	BSC	R/A	30/10	-
BB	Klazina	Ballast	Bomb	BSL	8/10	-	-

Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Asian Harvester	24/10	Indo	VML	Demolition	-
Hans Jaivijaya	26/10	Tuti	Mutual	Sugar	-
Kuo Hsiung	25/10	P Kel	QCSSL	Cont	Sing
Mardias	26/10	P Kel	RSL	Cont	Sing
Iran Toubra	25/10	Fujai	OTBL	-	-
Fenix	25/10	Mala	OTBL	-	-
A.A venture	27/10	Kaki	CLA	Rice	-
Du Man Gang	26/10	Visha	Uniship	Sugar	-
By Sister	26/10	Aust	Mutual	GI	-
Banga Lanka	27/10	-	Baridhi	Cont	Col
Jaami	25/10	CBO	Everbest	Cont	Col
Banga Barta	27/10	CBO	Baridhi	Cont	Col
Banglar Shikha	27/10	Sing	BSC	Cont	Sing
Banga Bijoy	28/10	Sing	Bdship	Cont	Sing
Qc Teal	28/10	P Kel	QCSSL	Cont	Sing
Kota Singa	27/10	Sing	Pil (BD)	Cont	Sing
Jaya Mars	29/10	Sing	RSL	Cont	Sing
Orient Freedom	29/10	Sing	PSLL	Cont	Sing
Kengtung	29/10	-	Everett	GI	-
Jun Cheng	30/10	-	Bdship	GI	-
Banglar Biraj	30/10	-	Bdship	Cont	PTP
Banga Bonik (Cont)6/10	30/10	-	Baridhi	Cont	Col
Norvik	30/10	-	Psal	C Clink	-
Eagle Strength	30/10	-	Nol	Cont	Sing
Asimont	30/10	Sing	Seabome	C Clink	-
Cool Star	31/10	-	Everet	Vehi	-
Banglar Moni	1/11	Sing	BSC	Cont	Col
Kota Berjaya	2/11	Sing	Pil (BD)	Cont	Sing
Paragon Pesca Dores	2/11	-	Everet	GI	-
Express resolve	2/11	-	Everbest	Cont	Col
QC Dignity	1/11	P Kel	QCSSL	Cont	Sing
Kota Chaya	6/11	Sing	Pil (BD)	Cont	Sing

Tanker due

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Formosa Nine	24/10	-	Libe	Hsd	-

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

STOCK