

Don't flatten economy on anti-terror drive

Businessmen tell APEC leaders

AFP, Los Cabos, Mexico

Heavy hitters from the business world Saturday told Asia-Pacific leaders including US President George W. Bush not to sacrifice the fragile global economy in their drive to stamp out terrorism.

"We must work together to ensure security against terrorism," top Cemex Group official Javier Prieto, representing business, told the Asia-Pacific Economic Cooperation (APEC) forum at this remote Mexican beach resort.

"We need, however, to ensure that in pursuing common security, we do not sacrifice the economic openness which is the basis of our common prosperity," said Prieto, chairman of the APEC Business Advisory Council (ABAC).

He pressed APEC to fight the threat of global deflation, keep the world economy open, rebuild investor confidence shattered by a slew of corporate scandals and foster

small and big business.

"We meet at a time when the global economy is extremely fragile and the global economy faces the prospects of global deflation with severe implications for the prosperity, stability and security of the people of the Asia-Pacific," he said.

The world economy faced major challenges from the changing economic environment, the ABAC chief said.

"Our most immediate challenge is to find solutions to enhance global security. However, we must find solutions that simultaneously protect our citizens while not substantially impeding the flow of goods, services and investment."

APEC leaders adopted Saturday a slew of anti-terrorist measures to reinforce civil planes' cockpit doors, tighten baggage checks and boost maritime security, the White House said in a statement.

It is known as the Secure Trade in the APEC region (STAR) initiative.

"The STAR initiative commits APEC economies to accelerate action on screening people and cargo for security before transit, increasing security on ships and airplanes while en route, and enhancing security in airports and seaports," the statement said.

Under the plan, APEC economies will:

- Introduce new baggage screening procedures and equipment in all APEC member airports by 2005.
- Reinforce flight deck doors of passenger aircraft by April 2003.
- Identify and examine high risk sea containers, providing advance electronic information to customs, port, and shipping officials.
- Implement by 2005 common standards for electronics customs reporting.
- Promote ship and port security plans by July 2004.
- Install automatic identification systems on certain ships by 2004.

US Transport Secretary Norman Mineta put some teeth into a key element of the plan, warning here this week the United States would turn away foreign passenger planes after next April unless they are equipped with reinforced cockpit doors to deter hijackers.

Japan has signalled that it is uneasy with some aspects of the plan that dealt with maritime safety inspections.

Japan proposed a "balanced approach" to measures to secure shipments from terror bombings, saying stricter inspections could block free trade flows, a Japanese official said this week.

"We have to carry out measures, while considering the impact on the economy," said the official, who declined to be named.

"The more time we spend on inspections, the more money we have to spend on them. So we need a balanced approach."

European firms to join Iraq trade fair

AFP, Baghdad

Dozens of European firms, mainly French and German, are due to take part in Baghdad's annual international trade fair next week, despite US threats to strike Iraq, organisers told AFP on Saturday.

"Arab and foreign companies ... will participate in great numbers in this big economic forum, despite the US threats," Safa al-Nuaimi, director general of Iraq's exhibitions company, was quoted as saying by the Al-Zawra weekly of the country's syndicate of journalists.

A Western diplomat told AFP that 86 French companies from the food, oil, communications and pharmaceutical sectors were expected to take part in the trade fair opening in Baghdad on November 1.

French exports to Iraq stood at

310 million euros since the start of the year, down by 27 per cent compared with figures from last year, he said.

The exports are within the framework of the oil-for-food program with the United Nations which has imposed an embargo on Iraq since its 1990 invasion of neighboring Kuwait.

The Iraqi media said 100 German, 50 Russian, 43 Spanish, 25 Italian, 10 Austrian and two Japanese companies -- mainly operating in the oil, electricity and industrial sectors -- were also due to participate in the fair.

An official from the organizing committee told AFP that "the fair will open on November 1, as scheduled ... and works are ongoing to set up the stands for the participating firms."

CURRENCY

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

Selling	Currency	Buying		
		TT Clean	OD Sight/Doc	OD Transfer
TT/OD	BC			
58.8000	58.8500	USD	57.8700	57.7014
58.2141	58.3010	EUR	55.7820	55.5986
92.0559	92.0979	GBP	89.0556	88.7891
33.5113	33.5358	AUD	31.4399	31.3474
0.4764	0.4765	JPY	0.4613	0.4611
39.4010	39.4255	CHF	38.1898	38.0953
6.3596	6.3648	SEK	6.1447	6.1271
37.7146	37.7392	CAD	36.7126	36.6189
7.5469	7.5482	HKD	7.4156	7.3979
33.266	33.2877	SGD	32.4561	32.4123
16.1405	16.1581	AED	15.6186	15.5967
15.8040	15.8224	SAR	15.3145	15.2778

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	96.25	43.44	7.5472	0.487	3.8000

Local Interbank FX Trading:

The local interbank foreign exchange market was subdued as the international market was closed on Sunday. Dollar remained the same as yesterday and BDT was quoted at 58.75/80 against the US dollar. Bangladesh Bank issued a circular on foreign exchange forward cover on Saturday.

Local Money Market:

Demand for overnight borrowing at call was high. Call money rate remained steady at 7.00-7.50 per cent compared with 7.00-7.40 per cent from yesterday.

International Market:

International market was closed on Sunday. The dollar slipped to a two-week low against the yen on Friday. The Japanese currency was also gained on the euro and fell to 121.04 yen compared with a session high of 121.65 yen.

Dollar did not benefit from Friday's stock market rally. Currency market maintained their tight trading ranges as investors grappled with lackluster global economic growth, uncertainty about Japan's banking reform process and possible unwinding of Europe's growth and stability pact, which raises concern about the Europe's coordinated economy.

At New York closing on Friday, the euro was quoted at 0.9760/65, GBP at 1.5507/13, yen at 124.25/30 against the dollar.

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City Bank holds course on money laundering

A two-day training course on money laundering and various products of the bank for the 2nd officers of branches of The City Bank Limited was held at the bank's training institute on October 26 and 27, says a press release.

AHM Nazmul Quadir, deputy managing director of the bank, inaugurated the course as chief guest.

In his address, AHM Nazmul Quadir explained the necessity of introducing the Money Laundering Act-2002 with special reference to national aspects.

Habibur Rahman, consultant, Abdul Halim Bhuiyan, EVP, Manash Kumar Gosh, secretary, and Badruddin Ahmed, principal of City Bank Training Institute, spoke on the occasion. Quazi Mozaher Ali, SVP-Personnel & Administration Division, was also present.

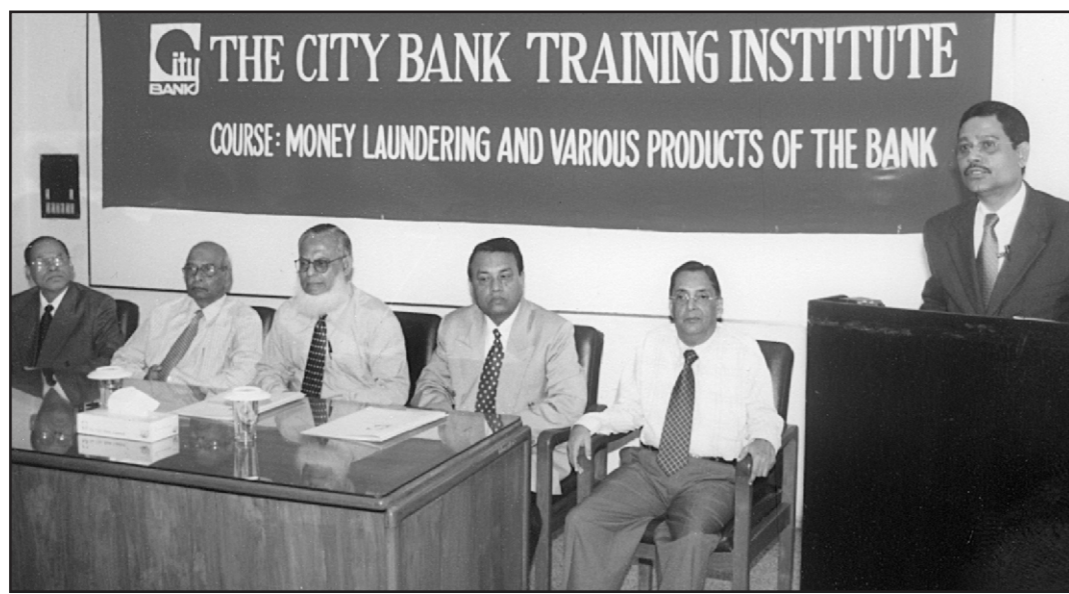


PHOTO: CITY BANK

AHM Nazmul Quadir, deputy managing director of The City Bank Limited, delivers the inaugural speech at a course on money laundering and various products of the bank at the bank's training institute on Saturday. Habibur Rahman, consultant, and other executives of the bank are also seen in the picture.

SHIPPING

Chittagong port

Berth position and performance of vessels as on 27.10.2002

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	1/11	693
J/2	Banglar Mamata	Gi	Ind	BSC	19/10	30/10	1647
J/3	Myeik	Sugar	Yang	Mutual	19/10	31/10	526
J/4	Adonis	Sugar	Ind	CCNL	13/10	29/10	16996
J/5	Bay Sister	Gi	Kala	Mutual	26/10	2/11	476
J/6	Yong Jiang	Gi	Sing	Bdship	23/10	29/10	1599
J/8	Pacific Spirit	Gi	Mong	ASA	23/10	30/10	15994
J/9	New Hope-II	C.Clink	Lumit	NWSL	20/10	2/11	1200
J/10	Gui Jiang	Tsp	Tanj	Uniqe	23/10	30/10	312
J/11	Haneburg	Cont	Sing	Pil(BD)	24/10	27/10	-
J/12	Qc Honour	Cont	P.Kel	QCSL	20/10	27/10	-
J/13	Kuo Hsiung	Cont	P.Kel	QCSL	24/10	30/10	186422
CCT/1	Jaami	Cont	Col	Everbest	26/10	29/10	1411/178
CCT/2	Banga Borat	Cont	T.Prk	Bdship	23/10	27/10	-
CCT/3	Mardios	Cont	P.Kel	RSL	26/10	29/10	238/299
RM/14	Pacific Emerald	Idle	Sing	Aliseas	24/07	27/10	-
RM/15	Banglar Robi	Idle	Sing	BSC	20/10	31/10	-
CCJ	Naxos	C.Clink	Sing	BSL	17/10	30/10	-
GSJ	Banglar Maya	Repair	-	BSC	R/A	30/10	-
RM/3	Om Sunbeam	Cpo	Psar	USL	23/10	27/10	-
RM/4	Vanessa	Cdsso	Durb	USL	22/10	28/10	-
RM/6	formosa Nine	Hsd	Sing	EOSL	24/10	27/10	-
DD	Hredger Gemini	Repair	Chand	Kama	-	28/10	-
RM/8	Bumik	Cpo	Bela	MTCL	23/10	28/10	-
RM/9	Banglar Doot	Repair	Mong	BSC	25/9	20/10	-
RM/10	Banglar Urm	Repair	Mumb	Mutual	9/10	31/10	-
BB	Klazina	Ballast	Bomb	BSL89/10	-	-	-

Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading Sing
Du Man Gang	27/10	Visha	Uniship	Sugar	-
Banglar Shikha	27/10	Sing	BSC	Cont	Sing
Kota Singa	27/10	Sing	Pil(BD)	Cont	Sing
Altair-Ss	27/10	Mumb	Mutual	Sugar	-
Best Bangalore	28/10	Ukrra	Mutual	Seed	-
Hans Jaivijaya	29/10	Tuti	Mutual	Sugar	-
Tenora	28/10	Niko	Litmd	Mop	-
Ocean Pride	29/10	Yan	PSAL	Gi	-
Banga Bara	27/10	-	Baridhi	Cont	Col
Banga Bijoy	28/10	-	Bdship	Cont	Sing
Orient Freedom	28/10	-	PSL	Cont	Sing
Iran Touba	28/10	Fujai	OTBL	-	-
Fenix	28/10	Mala	OTBL	-	-
Asian Harvester	24/10	Indo	VML	Demolition	-
A.A venture	24/10	Kaki	Cla	Rice	-
Qc Teal	28/10	P.Kel	QCSL	Cont	Sing
Jaya Mars	29/10	-	RSL	Cont	Sing
Banga Bonik (Cont)6/10	30/10	Col	Baridhi	Cont	Co
Bussara Nare	29/10	-	Rainbow	Steeel	-
Patirach	29/10	Marm	USL	GI	-
Bangla Lanka	30/10	-	Baridhi	Cont	Col
Kenglung	30/10	Yang	Everett	GI	-
Banga Biraj	30/10	-	Bdship	Cont	PTP
Norvik	30/10	-	PSAL	c.Clink	-
Eagle Strength	29/10	-	Nol	Cont	Sing
Asimont	30/10	Sing	Seaborne	C.Clink	-
Cool Star	31/10	-	Everett	Vehi	-
Banglar Moni	01/11	Sing	BSC	Cont	Col
Qc Dignity	1/11	P.Kel	QCSL	Cont	Pkel
Kota Berjaya	02/11	Sing	Pil(BD)	Cont	Sing
Paragon Pesca Dores	2/11	-	Everett	GI	-
Xpress Resive	2/11	-	Everbest	Cont	Sing
Banga Birol	3/11	-	Bdship	Cont	Singl
Qc Lark	3/11	P.Kel	QCSL	Cont	Pke

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

STOCK