

APEC calls for end to farm export subsidies

Jan 2005 deadline for new global trade pact backed

AFP, Los Cabos, Mexico

Asia-Pacific leaders, fighting for free trade after cracking down on terrorists, called Sunday for the elimination of farm export subsidies and backed a January 2005 deadline for a new global trade pact.

President George W. Bush joined other Asia-Pacific Economic Cooperation (APEC) forum leaders in seeking to regain the free-trade focus that led to the body's creation in 1989 but has since been blurred by the response to September 11.

"As we accelerate our progress against terrorism, APEC economies must also move to meet the challenge of encouraging global economic growth and bringing the benefits of global markets to all our people," they said.

"Consequently, we must grow our economies even as we protect our borders and find new ways to secure our key economic infrastructure from terrorist attacks."

Business leaders fretted here that

the drive to shield the world from terrorists might inadvertently choke the lifeblood of the global economy: the free flow of goods and people across national borders.

"We must work together to ensure security against terrorism," APEC Business Advisory Council (ABAC) chairman Javier Prieto told the leaders.

"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.

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.

APEC members, representing 60 per cent of global economic output and half world trade, said they supported World Trade Organization (WTO) free trade talks, for which the agenda was drawn up in Doha, Qatar, 10 months ago.

That agenda included a goal of phasing out agricultural export subsidies, overcoming some stiff resistance from the Europeans.

Members of APEC, which includes 21 Pacific Rim countries and no European Union nations, stressed here that the January 1, 2005 deadline for the WTO talks must hold firm and that farm export subsidies must go.

"We agreed that one of the objectives of the negotiations should be the abolition of all forms of agricultural export subsidies, and unjustifiable export prohibitions and restrictions," the leaders' declaration said.

Agricultural export subsidies are a thorn in the side of many APEC members such as Australia, which prides itself on an efficient farm sector.

Australian Prime Minister John Howard lashed out at the protective agricultural barriers erected by the European Union, United States and Japan.

S'pore's factory output up

AFP, Singapore

Manufacturing output in Singapore rose 10.4 per cent in September from a year earlier, official figures showed Monday, but signs of a possible slowdown emerged.

"All clusters recorded higher output," the Economic Development Board (EDB) said in a statement, referring to the electronics, biomedical sciences, chemicals and engineering sectors.

VIP Nitol dealers' get-together held

VIP-Nitol Industries Ltd, a joint venture company in Bangladesh with Nitol group, organised a get-together for their dealers on the occasion of launching the product for VIP luggage and moulded chair at a city hotel recently, says a press release.

N. C. Chakraborty, executive director, Milind Deshpande, general manager (Finance & Accounts), and Zahiduzzaman, national sales manager of the company, were present at the function.

Speaking on the occasion, Chakraborty dwelt on company's products, features, marketing strategy and future plan of the company to ensure growth in luggage & furniture industry.

Celcom, Telekom seal deal to form Malaysia's top cell phone group

AFP, Kuala Lumpur

Telekom Malaysia increased its hold on the country's mobile phone sector Monday after the merger of its cellular business with Celcom for 1.68 billion ringgit (443 million dollars).

The deal ended months' of negotiations and seals state-owned Telekom's control over Malaysia's second top mobile phone operator.

German operator Deutsche Telekom AG, which holds an eight per cent stake in Celcom and was understood to have veto rights, earlier objected against the merger but Celcom said it did not need Deutsche's consent for the deal.

Telekom chief executive Mohamad Khir Abdul Rahman said Celcom would buy TM Cellular through the issuance of 635.49 million new shares at 2.65 ringgit each to Telekom.

The new shares would raise Telekom's stake in Celcom from 31.2 per cent to 47.9 per cent.

Mohamad Khir said Telekom would subsequently make a general offer for the rest of Celcom shares it did not own at 2.75 ringgit each, at a 15 per cent premium to current

market price.

The general offer is expected to cost Telekom about 1.98 billion ringgit but he declined to say how it would be funded.

Mohamad Khir told reporters the merger of Celcom and TM Cellular would create the country's biggest mobile phone entity with a subscriber base of more than three million and a 40 per cent market share.

The new group will overtake top operator Maxis Communications, which last month signed a deal worth up to 1.6 billion ringgit to buy Time dotCom Bhd's cellular unit to boost its subscriber base by some 650,000.

Mohamad Khir said Telekom may consider taking Celcom private if its stake in Celcom rises above 90 per cent after the general offer, which was expected to be completed by the first quarter of 2003.

"It's an option that we will consider," he said.

Trading in the shares of both companies was suspended on Monday, with Telekom last traded at 7.65 ringgit and Celcom at 2.40 ringgit.

SHIPPING

Chittagong port

Berth position and performance of vessels as on 28.10.2002

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	1321
J/2	Banglar Mamata	GI	Ind	BSC	19/10	29/10	1887
J/3	Myeik	Sugar	Yang	Mutual	19/10	31/10	4839
J/4	Adonis	Sugar	Ind	CCNL	13/10	28/10	-
J/5	Bay Sister	GI	Kala	Mutual	26/10	2/11	1976
J/6	Yong Jiang	GI	Sing	Bdship	23/10	29/10	1896
J/8	Pacific Spirit	GI	Mong	ASA	23/10	30/10	3184
J/9	New Hope-II	C.Clink	Lumit	NWSL	20/10	2/11	2650
J/10	Gul Jiang	TSP	Tanj	Unique	23/10	30/10	2902
J/13	Kuo Hsiung	Cont	P.Kel	QCCL	24/10	30/10	350/72
CCT/1	Jaami	Cont	Col	Everbest	26/10	30/10	178/x
CCT/3	Mardios	Cont	P.Kel	RSL	26/10	30/10	299/x
RM/14	Pacific Emerald	Idle	Sing	Alseas	24/07	31/10	-
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	31/10	-
RM/3	Bum Ik	Cpo	Bela	MTCL	23/10	28/10	-
RM/4	Vanessa	Cdso	Durb	USL	22/10	28/10	-
DD	Dredger Gemini	Repair	Chand	Karna	-	-	-
RM/9	Banglar Doot	Repair	Mong	BSC	20/9	31/10	-
RM/10	Banglar Urm	Repair	Mumb	Mutual	9/10	31/10	-
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
Banga Bijoy	28/10	Sing	Bdship	Cont	Sing
Banga Bara	28/10	CBO	Baridhi	Cont	Hal
Orient Freedom	29/10	Sing	PSSL	Cont	Sing
Vest Bangalore	28/10	Ukra	Mutual	Seed	-
Tenora	28/10	Niko	Litmond	Mop	-
Iran Touba	28/10	Fuja	OTBL	-	-
Fenix	28/10	Mala	OTBL	-	-
Asian Harvester	28/10	Indo	VML	Demolition	-
Miner Ve-P	31/10	Jaka	RSA	GI	-
Hans Jaiwijaya	30/10	Tuti	Mutual	Sugar	-
Inwa	29/10	Yang	Mutual	Sugar	-
Ocean Pride	29/10	Yang	PSAL	GI	-
A A Venture	29/10	Kaki	Cla	Rice	-
QC Teal	29/10	P.Kel	QCCL	Cont	Sing
Jaya Mars	29/10	Sing	RSL	Cont	Sing
Banga Bonik(Cont)6/10	31/10	CBO	Baridhi	Cont	Col
Bussara Naree	29/10	Sing	Rainbow	Steel	-
Patriarch	29/10	USL	GI	-	-
Eagle Strength	29/10	Sing	Nel	Cont	Sing
Banga Lanka	30/10	-	Baridhi	Cont	Cong
Kengtung	30/10	Yang	Everest	GI	-
Banga Biraj	30/10	-	Bdship	Cont	Ptp
Norvik	30/10	-	PSAL	C.Clink	-
Asimont	30/10	Sing	Seaborn	Cont	Sing
Alaska Carrier	30/10	-	Rainbow	GI	-
Cool Star	29/10	Sing	Everest	Vehi	-
Banglar Moni	1/11	Sing	BSC	Cont	MGL
QC Dignity	1/11	P.Kel	QCCL	Cont	Sing
Kola Berjaya	2/11	Sing	Pil(BD)	Cont	Sing
Paragon Pesca Dores	2/11	-	Everest	GI	-
Xpress Resolve	2/11	-	Everbest	Cont	Sing
Banga Birol	5/11	-	Bdship	Cont	Sing
QC Lark	3/11	P.Kel	QCCL	Cont	Pkel
Agios Fanourios	3/11	-	Prog	GI	-
Ally-II	4/11	Cebu	Rsship	C.Clink	-
Kota Naga	5/11	Sing	Pil(BD)	Cont	Sing
Banga Borat	8/11	-	Bdship	Cont	Sing
Boxer Capt Cook	6/11	-	PSSL	Cont	Sing
Haneburg	6/11	Sing	Pil(BD)	Cont	Sing
QC Honour	8/11	P.Kel	QCCL	Cont	Sing

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



PHOTO: SHAHJALAL BANK

Chairman of Shahjalal Bank Limited (SBL) Sajjatzumma hands over certificates and gifts among participants of a training course for probationary officers of the bank held recently in the city. Bank's Managing Director Matin Uddin Ahmed and EVP Shafiqul Islam Khan are also seen in the picture.



PHOTO: VIP NITOL

Photo shows (from left) Milind Deshpande, general manager (Finance & Accounts), NC Chakraborty, executive director, and Zahiduzzaman, national sales manager of VIP Nitol Industries Ltd, at the company's dealers' get-together held at a city hotel recently.

CURRENCY

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

Selling	Currency		Buying		
	TT Clean	OD Sight Doc	TT Clean	OD Sight Doc	
58.8000	58.8500	USD	57.8700	57.7000	57.6310
58.0944	58.1438	EUR	55.7404	55.5767	55.5101
91.7692	91.8472	GBP	88.8825	88.6215	88.5154
33.2632	33.2914	AUD	31.5507	31.4581	31.4204
0.4753	0.4757	JPY	0.4606	0.4592	0.4587
39.3443	39.3777	CHF	38.2232	38.1110	33.0654
6.3097	6.3151	SEK	6.1933	6.1751	6.1677
37.7528	37.7849	CAD	36.7079	36.6001	36.5563
7.5469	7.5533	HKD	7.4126	7.3908	7.3820
33.1772	33.2054	SGD	32.3784	32.2833	32.2447
16.1405	16.1543	AED	15.6287	15.5828	15.5642
15.8043	15.8178	SAR	15.3091	15.2642	15.2459

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Norwegian	NZ dollar	AUD
48.365	58.95	96.39	43.475	7.5505	0.4867	3.80

Local Interbank FX Trading:

The local interbank foreign exchange market was active. Dollar continued to be stronger against the BDT, as demand for the greenback rose due to increased imports of cereals and edible oil ahead of the month of Ramadan. BDT was quoted at 58.75/85 against the US Dollar which was 58.75/80 previously.

Local Money Market:

Rate of overnight borrowing eased slightly as there was no shortfall of liquidity in the market on Monday despite Sunday's auction of T-bills worth BDT 7.3 billion. Call money rate remained at the range of 6.80-7.20 per cent compared with 7.00-7.50 per cent from yesterday.

STOCK