

US weekly jobless claims drop

AFP, Washington

The number of people making new claims for US unemployment benefits dropped 8,000 to a seasonally adjusted 388,000 last week, the government said Thursday.

The decline -- the second weekly drop in a row -- surprised most Wall Street economists, who had been expecting a small increase in claims for the week ended November 9.

A four-week average of new jobless claims dropped 6,500 to 396,750, the Labor Department said.

ROK jobless rates up to 2.6 pc

AFP, Seoul

South Korea's unemployment rate rose to 2.6 percent in October from 2.5 percent in the previous month, reflecting slowing consumption and weak business activities, officials said Thursday.

The seasonally adjusted rate increased to 3.0 percent from 2.8 percent, the National Statistical Office (NSO) said.

The number of unemployed rose 5.6 percent from a month earlier to 605,000 in October, while the number of employed increased 0.1 percent to 22.24 million.

HSBC to buy Household

AFP, London

The British-based bank HSBC announced Thursday a deal to significantly boost its presence in North America by buying US consumer finance giant Household International for 14.2 billion dollars (euros) in shares.

HSBC said the takeover of the biggest independent consumer finance company in the United States would significantly increase the earnings contribution of its North American operations and give it 50 million new customers worldwide.

WTO ministers gather as protests fizzle

AFP, Sydney

Ministers from 25 nations gathered here Thursday to kickstart flagging global trade reform negotiations as two key participants, Australia and the United States, unveiled plans to launch their own free trade zone.

Fears that the two-day meeting would spark violent demonstrations by anti-globalisation groups eased when a first day of protest Thursday drew far fewer than the several thousand people expected and saw only minor incidents.

But police still sealed off the already isolated Sydney Olympic Park where the ministers from member states of the World Trade Organisation (WTO) were to hold an

opening dinner Thursday and a day of working sessions on Friday.

Australia called the "mini-ministerial" session to tackle sticking points in the WTO's so-called Doha Round of trade negotiations, which began a year ago and are due to end in 2005.

Trade ministers from the United States, the European Union, Japan and developing countries led by India, China and Brazil were among those attending the talks along with the new WTO director-general, Supachai Panitchpakdi.

Australian Trade Minister Mark Vaile said the meeting would have two primary aims: to press key agricultural producers like the

European Union and Japan to cut farm subsidies, and to agree ways for developing nations to gain access to low-cost drugs for HIV/AIDS and other diseases.

UN Secretary General Kofi Annan issued a statement on the eve of the meeting urging the 145-nation WTO to meet a year-end deadline for dealing with the drugs issue.

The statement said Annan "strongly urges the trade ministers meeting in Sydney to propose, without delay, a long-term solution that will deliver affordable medicines and vaccines to the millions of people suffering from HIV/AIDS, tuberculosis, malaria and other deadly diseases."

US, Australia agree to talk free trade deal

AFP, Sydney

Australia and the United States agreed Thursday to open negotiations on a controversial free trade agreement they said would revolutionise their often testy trade relationship.

But both sides conceded that agriculture was likely to be a major sticking point in the effort.

After two years of Australian lobbying, Prime Minister John

Howard and US Trade Representative Bob Zoellick said after a meeting in Canberra that the talks would begin early next year and aim to conclude in 18 months.

Zoellick said he had formally advised the US Congress of the deal Thursday and Australian Trade Minister Mark Vaile said the first round of talks was likely to be held in March.

But critics raised doubts about the timetable and said the Australian

government should instead be pushing for stronger economic ties with Asia.

Zoellick said the free trade agreement (FTA) would hopefully span the full range of services, manufacturing and, most contentiously, agriculture.

"We, and I believe Australia, are looking for a comprehensive agreement," he said. "We believe this can do a lot for both economies."



A group of dealers of Berger Paints (BD) Ltd paid a business trip to Uzbekistan recently.

Japan moves closer to extra budget

AFP, Tokyo

Japanese Finance Minister Masajuro Shiokawa said Thursday the government would draw up a supplementary budget for the current fiscal year to March to boost the flagging economy.

Shiokawa and Prime Minister Junichiro Koizumi ruled out immediate action on any extra budget which could conflict with a pledge by the premier to curb the issuance of new bonds to cover the shortfall in government funds.

"We will work out a supplementary budget. We talked about doing so," Shiokawa told reporters after holding talks on economic measures with Koizumi, Financial Services and Economic Minister Heizo Takenaka and other officials.

He added that a bill on the action

might be submitted to a regular session of parliament due to be convened in January.

The prime minister told reporters that no decision on extra budgetary spending would be taken during the current special session of parliament ending on December 13.

"The trend in tax revenues will be made known hereafter. We will act after seeing it," said Koizumi.

He has already hinted at scrapping his promise to cap government bond issues at 30 trillion yen (250 billion dollars) annually if tax revenues fall in this financial year because of declining corporate profits and bankruptcies.

The bond ceiling has been part of Koizumi's reform drive to rein in national debt which has exploded due to numerous supplementary budgets over the past decade.

CURRENCY

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

| Selling | Currency | Buying |
|---------|----------|----------|
| TT/OD | BC | TT Clean |
| 59.2000 | 59.2500 | 58.3000 |
| 60.2952 | 60.3461 | 57.9502 |
| 94.5187 | 94.5986 | 91.6359 |
| 33.7440 | 33.7725 | 32.0359 |
| 0.4979 | 0.4983 | 0.4813 |
| 40.8925 | 40.9270 | 39.7437 |
| 6.5814 | 6.5870 | 6.4656 |
| 37.7696 | 37.8015 | 36.7499 |
| 7.5975 | 7.6040 | 7.4672 |
| 33.6593 | 33.6877 | 32.8673 |
| 16.2481 | 16.2618 | 15.7461 |
| 15.9101 | 15.9236 | 15.4233 |

Exchange rates of some currencies against US dollar

| Indian rupee | Pak rupee | Lankan rupee | Thai baht | Nor kroner | NZ dollar | AUD |
|--------------|-----------|--------------|-----------|------------|-----------|------|
| 48.25 | 58.625 | 96.475 | 43.355 | 7.2870 | 0.4970 | 3.80 |

Local Interbank FX Trading:
The local interbank foreign exchange market was active yesterday. BDT ended unchanged against the US dollar from Wednesday at 58.95/59.00. The taka remained flat against the greenback as the dollar supply matched its demand in the interbank market.

Local Money Market:
Demand for overnight borrowing at call was steady. Call money rate increased slightly as some dealers borrowed funds to buy dollars. The rate ranged between 6.70 and 7.00 per cent compared with 6.00-7.00 per cent Wednesday.

International Market
The dollar pushed further away from multi-month lows hit earlier this week on Wednesday after news that Iraq accepted a UN resolution on weapons inspections sparked dollar buying, especially against safe heaven Swiss franc. It

also posted gains against Euro rising by about half-a-per cent. On Thursday, dollar staged a broad-based recovery in Asia as chances receded of an imminent war. The dollar also benefited from pressure facing the yen after media reports prompted talk that some Japanese banks could be nationalized should the government proceed with its plan to clear up their massive bad debts. The dollar reached a session high of 120.58/61 yen against the late Wednesday US level of 120.10. But the sentiment for dollar remained poor due to uncertainty over the US economy, with the latest remarks by Fed Chairman Alan Greenspan failing to dispel concern.

At 1445 hours on Wednesday, Euro was traded at 1.0060/64, GBP at 1.5842/47 and Yen at 120.46/49 against the dollar.

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SHIPPING

Chittagong port

Berth position and performance of vessels as on 14.11.2002

| Berth No. | Name of vessels | Cargo | L Port call | Local agent | Date of arrival | Leaving | Import disc |
|-----------|-------------------|----------|-------------|-------------|-----------------|---------|-------------|
| J/1 | Regal Star | Sugar | Tuti | Mutual | 2/11 | 22/11 | x |
| J/2 | Du Man Gang | Sugar | Viza | Uniship | 28/10 | 17/11 | 487 |
| J/3 | Altair-SS | Sugar | Mumb | Mutual | 27/10 | 15/11 | x |
| J/4 | Amalfi | C. Clink | Lumut | OLM | 4/11 | 24/11 | 967 |
| J/5 | Adance Pescadores | GI | Sing | H&SL | 10/11 | 15/11 | 2242 |
| J/6 | Inwa | Sugar | Yang | Mutual | 29/10 | 17/11 | 230 |
| J/7 | Jon Cheng | GI | Wincc | Bdship | 10/11 | 17/11 | 1021 |
| J/8 | Jon Jin | Sugfrice | Kinc | SSTL | 4/11 | 25/11 | - |
| J/9 | Ocean Pride | GI | Kaki | PSAL | 30/10 | 17/11 | 702 |
| J/10 | Banga Bijoy | Cont | Col | Bdship | 13/11 | 17/11 | - |
| J/11 | Orint Freedom | Cont | P.Kel | PSSL | 13/11 | 17/11 | - |
| J/12 | Eagle Strength | Cont | Sing | Nol | 12/11 | 18/11 | - |
| J/13 | Jaami | Cont | Col | Everbest | 9/11 | 14/11 | - |
| CCT/1 | Kota Singa | Cont | Sing | Pi(BD) | 10/11 | 16/11 | 242/100 |
| CCT/2 | Banglar Shikha | Cont | Sing | BSC | 12/11 | 17/11 | 140/460 |

Vessels due at outer anchorage

| Name of vessels | Date of arrival | L Port call | Local agent | Cargo | Loading port |
|----------------------|-----------------|-------------|-------------|-----------|--------------|
| Banga Bonik | 14/11 | Col | Bdship | Cont | Cbo |
| Nobleza | 14/11 | Sing | JF | Vehi | - |
| Weddell sea | 14/11 | Lumu | OLM | C Clink | - |
| Naganita | 14/11 | Koshi | Litmond | C Clink | - |
| Asimont | 15/11 | P.Kel | Seaborne | Cont | Sing |
| QC Pintail | 15/11 | Hal | QCSL | Cont | Sing |
| Piran | 16/11 | P. kel | Prog | GI | Col |
| Xpress Resolve | 15/11 | Cbo | Everbest | Cont | Col |
| Stavanger Prince | 15/11 | Sing | OTBL | - | - |
| Tug Britol-27 | 15/11 | Sing | OTBL | - | - |
| Pearl Marine | 15/11 | Sing | OTBL | - | - |
| Tug Tiong Woon Ocean | 15/11 | Sing | OTBL | S. Maxita | - |
| Aft Section Maxita | 15/11 | Sing | OTBL | Scraping | - |
| Banga Biraj | 16/11 | Sing | Bdship | Cont | Sing |
| Estrella Eletna | 16/11 | Sing | Everest | Cont | Sing |
| Qc Teal | 16/11 | P.Kel | QCSL | Cont | Sing |
| Wind Grand | 16/11 | Yang | Everest | GI | - |
| Tradenes | 17/11 | Tara | Seacom | Pulp | - |
| Qc Dignity | 17/11 | - | Bdship | Cont | Sing |
| Pathen | 17/11 | Yang | MTA | GI | - |
| Banga Borak | 18/11 | - | Bdship | Xotn | Sing |
| Kota Berjaya | 18/11 | Sing | Pi(BD) | Cont | Sing |
| Qc Lark | 19/11 | P.Kel | QCSL | Cont | P.Kel |
| Haneburg | 20/11 | Sing | Pi(BD) | Cont | Sing |
| Sangauing | 20/11 | - | Everett | GI | - |

Tanker due

| | | | | | |
|-------------|-------|----------|------|-----|---|
| Hellas Fos | 16/11 | Yanpo | EOSL | HSD | - |
| Gulf Star | 16/11 | Al-Zuair | EOSL | HSD | - |
| Lanca Shire | 27/11 | Sing | MBL | WLD | - |

Vessels at Kutubdia

| | | | | | |
|----------------|-----------|-------|---------|-------|---|
| Dea Captain | - | - | Arafeen | R/A | - |
| Vana | C.Clink | Krabi | Litmond | 11/11 | - |
| Danat Qatar | Crude Oil | RST | USS | 13/11 | - |
| Bangalar Jyoti | C Oil | - | BSC | R/A | - |

Movement of vessels for 15.11.2002 & 16-11-2002

| Outgoing | Incoming | Shifting |
|------------------|------------------|-----------------|
| J/3 AL Tair-SS | CCT/3 QC Pintail | RM/4 Gyda to |
| J/5 A Pescadores | J/5 Nobleza | |
| CCT/3 Mardios | J/3 Lechangling | |
| DOJ B Shourabh | RM/6 Dai Hung | |
| | RM/15 A Victory | |
| | DOJ B Jyoti | |
| CCT/1 K Singa | CCT/1 B Bonik | J/6 Inwa to J/5 |
| RM/9 B Mamata | J/6 E Eletna | |
| DOJ B Jyoti | DOJ B Shourabh | |
| J/5 Nobleza | | |

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

STOCK