

## Indian PM assures political allies of market reforms

AFP, New Delhi

Prime Minister Atal Behari Vajpayee on Saturday tried to cool criticism of India's ongoing economic reforms, saying the process was not targeted at legislative allies.

"The economic reforms impact on all political parties and it is not our intention to cause political damage while pursuing these economic policies," he told reporters in New Delhi.

Right-wing Hindu groups which have ideological links with

Vajpayee's BJP party as well as some regional partners of the government bitterly oppose privatisation and foreign investment plans, arguing the steps would cut jobs.

Vajpayee, however, said an end to the subsidies and reforms initiated in the labour-intensive power and agriculture sectors would affect most political groups, which are gearing up for upcoming elections in several states.

"These are linked to all political

parties and impacted on all of them," Vajpayee said of the government doles which every year eat up hundreds of million dollars of state funds.

Oil Minister Ram Naik, Defence Minister George Fernandes and Human Resources Development Minister Murlidhar Joshi vehemently oppose stake sale in national oil firms Bharat Petroleum Corp. and Hindustan Petroleum Corp., whose privatisation the cabinet has deferred.

The government has only managed to raise 50 billion rupees (one billion dollars) from privatisation in the current year against a targeted 120 billion rupees from the proposed sale of stakes in 27 state firms.

Vajpayee's cabinet in September was forced to defer a plan to raise foreign investment limits in sectors such as telecommunications, insurance and civil aviation because of pressure from political allies and trade unions.

## Mahathir decries 'debt slavery' of poor nations

AFP, Muscat

Malaysian Prime Minister Mahathir Mohammed denounced what he termed as "debt slavery" under the International Monetary Fund and pleaded the cause of Islamic banking, in an interview published Saturday.

"The International Monetary fund has no say in Malaysia," Mahathir told the Times of Oman newspaper.

"If the Muslim world carefully manages its money, it will have (a) clear ... effect on the wealth of Muslim countries and as a consequence the dependency on rich countries will be considerably lessened."

Mathathir said that although slavery has been outlawed universally the curse of debt slavery still torments poor nations.

Islamic banking could solve the debt crisis, the prime minister said, noting that it involved risk being

shared by the lender and the borrower.

"We all know the international community is not about to adopt Islamic banking," Mahathir added.

"They are not going to lend if they cannot gain control over their borrowing to recover their loans, irrespective of the miseries that might cause."

Islamic banks have to share losses incurred by an entrepreneur, he said. "This arrangement enhances the long-term commitment to work together ... as business partners."

The daily ran a first interview with Mahathir on Tuesday in which he warned that if the United States invades Iraq it would create a flow of fresh terrorist recruits.

## Food crisis worsening in DPRK

AFP, Beijing

Lack of international aid to famine-stricken North Korea is forcing the UN World Food Program (WFP) to cut back food to up to three million starving people, a UN official said Sunday.

The serious food shortage was developing as the United States, Japan, South Korea and the European Union decided Friday to suspend badly needed fuel oil shipments to the Stalinist nation as punishment for its alleged nuclear weapons program.

"Because of falling food supplies, we've been forced to cut back on the number of our aid recipients since September," Rick Corsino, director of the WFP in Pyongyang, told AFP by telephone.

"We are providing aid to some three million less people than we used to," he said.

At the height of its food aid program in North Korea, the WFP was supplying food to some 6.4 million needy, mainly children, pregnant women and elderly people, Corsino said.

Despite a normal fall harvest, North Korea would still be about 1.1 million tonnes short of the amount of food it needs to feed some 21 million people, he said.

The WFP was hoping for at least 100,000 tonnes of food aid for the first quarter of next year in order to maintain its present aid levels and needed some 500,000 tonnes for the entire year.



PHOTO: BANGLADESH COMMERCE BANK

**Bangladesh Commerce Bank Ltd (BCBL) opened its 25th branch at Zilla School Road in Comilla. Chairman of BCBL A T M Alamgir formally inaugurated the branch. Md Nurul Islam Khan, managing director, and Comilla Pourashava Chairman Kamaluddin Chowdhury are also seen in the picture.**

## Petronas raises \$950m in global bond issue

AFP, Kuala Lumpur

Malaysian national oil firm Petronas has raised another 950 million dollars in global bond offering, bringing the total amount raised so far to 3.65 billion dollars.

In a statement late Friday, Petronas said it returned to the market for the first time since last May to take advantage of favourable market conditions, particularly US interest rates which were at a record low.

## India-Thai jt venture to run chain of boutique teahouses

THE NATION/ ANN

Indian tea exporter Premier's Tea and its Thai distributor Tea Concepts have formed a joint venture to operate a chain of boutique teahouses offering up-market teas and bakery items.

The first two outlets are expected to open in March, with another two opening later next year.

HA Shaw, chairman and managing director of Premier's Tea, said the teahouses would be similar in concept to coffee shops like

Starbucks and Coffee World.

He said the interior design would be a mixture of Japanese and French styles, and the teahouses would be franchised.

Shaw added that the realisation of the many health-giving qualities of tea had made the drink increasingly popular in many parts of the world.

Premier's exports Indian teas to more than 20 countries and has an annual turnover of US\$12 million (Bt515 million).

Thailand had the potential for

teahouses because of the large number of tourists who holiday here, Shaw said.

Executive director of Tea Concepts Co, Mahesh Jain, said the first two boutique teahouses would be opened in Bangkok at the World Trade Centre and on Silom Road.

Other outlets would be opened by franchisees, Jain said. He said the company also planned to distribute Premier's teas through luxury hotels.

## 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	
59.2000	59.2500	USD	58.3000	58.1314	58.0629
60.5900	60.6769	EUR	58.1508	57.9674	57.8908
94.4134	94.4564	GBP	91.4265	91.1600	91.1054
34.2059	34.2305	AUD	32.1344	32.0420	31.9618
0.4948	0.4949	JPY	0.4793	0.4791	0.4781
41.0806	41.1051	CHF	39.8261	39.7316	39.6471
6.6569	6.6620	SEK	6.4325	6.4149	6.3989
37.5626	37.5871	CAD	36.5904	36.4967	36.4135
7.5978	7.5991	HKD	7.4703	7.4526	7.4352
33.730	33.7518	SGD	32.9285	32.8847	32.7700
16.2481	16.2657	AED	15.7360	15.7141	15.6956
15.9099	15.9283	SAR	15.4286	15.3919	15.3737

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	AUD
48.18	58.325	96.3	43.45	7.24385	0.4995	3.8000

Local Interbank FX Trading:

The local interbank foreign exchange market was subdued Sunday as the international market was closed. BDT ended unchanged against the US dollar from Saturday and was quoted at 58.95/59.00.

**Local Money Market:**  
Demand for overnight borrowing at call was moderate. Call money rate remained stable and ranged between 6.50-7.00 per cent compared with 6.90-7.00 per cent Saturday.

**International Market**  
International market was closed. The dollar fell on Friday as mixed US economic data gave

investors little reason to buy the greenback. Greenback rose Friday when the University of Michigan's preliminary consumer sentiment index followed the encouraging retail sales data for November, which showed unexpected gain. But fall in industrial production data eroded the gain of the dollar. Presently market is looking for insight into the thinking of the European Central Bank. Most analysts expect a rate cut when ECB meets on Dec 5.

At the closing of New York Friday, euro was traded at 1.0095/98, GBP at 1.5800/05 and yen at 120.46/52 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 of any opinion expressed herein.*

## SHIPPING

Chittagong port

Berth position and performance of vessels as on 17.11.2002

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	1492
J/2	Du Man Gang	Sugar	Viza	Uniship	28/10	18/11	1020
J/3	Amalfi	C Clink	Lumut	OLM	4/11	21/11	25/18
J/4	Piran	GI	P Kel	Prog	16/11	29/11	-
J/5	Al Muztuba	Sugar	Mumb	CLA	11/11	22/11	583
J/6	Inwa	Sugar	Yang	Mutual	29/10	18/11	793
J/7	Jon Cheng	GI	Winc	Bdship	10/11	19/11	2597
J/8	Jon Jim	Sug/Rice	Kaki	SSTL	4/11	23/11	2419
J/9	Ocean Pride	GI	Yang	PSAL	30/10	19/11	744
J/10	Banga Bijoy	Cont	Col	Bdship	13/11	18/11	-
J/11	Orient Freedom	Cont	P Kel	PSSL	13/11	17/11	376/414
J/12	Eagle Strength	Cont	Sing	Nol	12/11	18/11	108/x
CCT/1	Asimont	Cont	P Kel	Seabome	15/11	19/11	376/264

Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Sailor-1	17/11	Lumu	ANCL	C Clink	-
Pathain	19/11	Yang	MTA	GI	-
Sky-L	18/11	P Said	AMBL	GTSP	-
Wind Grand	19/11	Yang	Everett	GI	-
Prins Der Nederlanden	17/11	-	RSSHIP	-	-
Tug Britoil-34	17/11	-	RSSHIP	-	-
Kriti Rubi	18/11	-	RSSHIP	-	-
Stavanger Prince	18/11	Sing	OTBL	-	-
Tug Britoil-27	18/11	Sing	OTBL	-	-
Pearl Marine	18/11	Sing	OTBL	-	-
Tug Tong Woon Ocean	18/11	Sing	OTBL	S Maxita	-
J/12	Eagle Strength	Cont	Sing	OTBL	Scraping
QC Dignity	18/11	P Kel	QCSSL	Cont	Sing
Banglar Doot	19/11	Yang	Royal	GI	-

Tanker due

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
Petrolimex-02	17/11	Dahej	Rainbow	C
Soda	18/11	Durb	Maju	CDSO
Nikos	27/11	Sing	MBL	W/LD

Vessels at Kutubdia

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
Dea Captain	-	-	Arafeen	R/A
Danat Qatar	Crude Oil	Rast	USS	13/11
Banglar Shourabh	C Oil	-	BSC	R/A

Vessels at outer anchorage Ready On

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
QC Teal	Cont	P Kel	QCSSL	16/11
Xpress Resolve	Cont	Col	Everbest	16/11
QC Paintail	Cont	Hald	QCSSL	15/11
Banga Biraj	Cont	Sing	Bdship	16/11
Handy Sea	Gr Slag	Visa	Move	9/11
Giem	C Clink	Pipa	SSA	10/11
Mawlamyne	Sugar	Mumb	Angelic	12/11
Tradenes	BHW Pulp	Visa	Seacom	17/11

Vessels awaiting instruction

NIL

Movement of vessels for 18-11-2002

	Outgoing	Incoming	Shifting
J/2	Du Man Gang	J/11	XP Resolve
J/6	Inwa	J/10	QC Pintail
J/10	B Bijoy	J/12	B Biraj
J/11	O Freedom	J/6	Giem
J/12	E Strength	J/2	Lechangling
DOJ	B Jyoti	J/2	Pinya
RM/8	Gyda	DOJ	B Shourabh
		RM/4	Petrolimex

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

## STOCK