

G-20 leaders call for removal of trade barriers, subsidies

AFP, New Delhi

Top finance officials of industrialised and developing nations called Saturday for the removal of trade-inhibiting subsidies and pledged to share the benefits of globalisation with the poorest of countries.

In a communique issued at the end of a one-day meeting here, finance ministers and central bankers of the Group of 20 (G-20) countries also agreed to step up efforts to cut all sources of funding to terrorist organisations.

The communique said the reduction of remaining trade and related

barriers and the phasing-out of trade-distorting subsidies would contribute to spreading the benefits of globalisation.

They agreed that the process of globalisation had not "yet delivered its potential in reducing poverty in some of the world's poorest countries."

Indian Finance Minister Jaswant Singh, who chaired the conference, said there had been no differences of opinion among the ministers on this approach to globalisation.

"There is a recognition that globalisation in its application has not always brought the benefits

anticipated," he said.

French Minister for Trade and Commerce Francois Loos echoed Singh's views.

"Globalisation is something that is important and existing and which can be a problem if not taken to the poorest countries. We have to develop assistance and aid for them, so that globalisation has a good and not a bad effect on them."

The finance ministers and central bankers also agreed to increase efforts to implement an action plan that includes "a freezing of terrorist assets, an exchange of information and technical help".

"The G-20 is uniform, united in its view on terrorism," Singh said.

The communique said attacks in Bali and Moscow had reinforced the resolve of the international community to "combat terrorism and those that fund it."

Backman, the author of several books on the region including "Asian Eclipse: Exposing the Dark Side of Business in Asia", published in 1999, said although the quality of corporate governance in Asia has improved since the 1997-1998 financial crisis there is room for improvement.

And solutions should be sought from the United States -- the land of the Enron and WorldCom scandals, he said.

"Because of WorldCom and Enron, the US is even better," said Backman, in Singapore to promote

Corporate Asia told to air its dirty linen

AFP, Singapore

Asia needs to air its corporate dirty linen in public, even if that means losing face, if it wants to clean up the standard of its business practices, according to prominent Asia watcher Michael Backman.

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"Because of WorldCom and Enron, the US is even better," said Backman, in Singapore to promote

the book "Big In Asia" which he co-authored.

With the exception of Indonesia and to a lesser extent Thailand, Asia has made significant efforts to introduce more transparency into the corporate sector and lift the standard of business practices, he told AFP.

"It depends on each country but generally I am encouraged," he said.

"Before the (1997-1998) economic crisis, very few countries in the region even understood what corporate governance was," he said.

Backman cited Singapore's move towards releasing corporate earnings on a quarterly basis and the restructuring of some of Malaysia's biggest business conglomerates, as examples of some of the improvements.

Japanese mega banks unveil good interim results today

AFP, Tokyo

Japan's four major banking groups will unveil relatively good interim results Monday but their performance over the full year could tell a different story after official inspections into their huge bad loan portfolios are completed, analysts said.

Japanese banks generally wait until the latter half of the financial year which ends March 31 to set aside hefty provisions for bad loans, a phenomenon that will be accentuated this year if the authorities insist on a tougher evaluation of their assets under a key reform drive.

"The banks could actually produce fairly good (first half) numbers in terms of business profit and (capital adequacy ratios)," said Brian Waterhouse, a financial analyst at HSBC.

The ratio of capital to assets held at banks should remain above 10 per cent for most banks, comfortably over the eight per cent minimal level required for lenders with international operations, according to Waterhouse.

But attention on Monday will not be focused on banks' results for the six months to September, but on their forecasts for the full year along with any restructuring plans devised to revitalise their ailing finances, said Hironari Nozaki, another bank-

ing analyst at HSBC.

The giants, Mizuho Holdings Inc. -- the world's largest banking group in terms of assets -- UFJ Holdings Inc., Mitsubishi Tokyo Financial Group Inc. (MTFG) and Sumitomo Mitsui Banking Corp. (SMBC), suffered big losses last fiscal year, but vowed to return to profit this year.

Mizuho and UFJ -- perceived by many as the weakest of the four -- lost 976 billion yen (eight billion dollars) and 1.23 trillion yen respectively in fiscal 2001. MTFG incurred a loss of 152.3 billion, while SMBC sank 463.9 billion yen into the red.

"It is likely that banks will post profits in the first half, but this is all because of their modest bad loan

write-offs," said Akira Suzuki, a banking analyst at Tokai-Tokyo Research Centre Co. Ltd.

"But in the second half, banks will face a lot more pressure from the government and the market to speed up bad loan disposals and implement more aggressive restructuring measures," he said.



PHOTO: ISLAMI BANK

Prof Mohammad Abdullah, director of Islami Bank Bangladesh Limited, recently receives ICAB Certificate of Appreciation for Quality of Annual Report-2001 from AKM Mosharrar Hossain, state minister for energy and mineral resources. M Saifur Rahman, minister for finance and planning, is also seen in the picture.

CURRENCY

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

Selling	Currency	Buying	TT Clean	OD Sight Doc	OD Transfer
59.2000	59.2500	USD	58.3000	58.1314	58.0629
59.8512	59.9381	EUR	57.4216	57.2382	57.1616
94.3839	94.4259	GBP	91.3973	91.1308	91.0762
34.2237	34.2482	AUD	32.1519	32.0595	31.9793
0.4852	0.4854	JPY	0.4702	0.4700	0.4690
40.3706	40.3951	CHF	39.1461	39.0516	38.9671
6.6256	6.6308	SEK	6.4027	6.3851	6.3691
37.7010	37.7255	CAD	36.7242	36.6306	36.5474
7.5984	7.5997	HKD	7.4709	7.4532	7.4358
33.610	33.6315	SGD	32.8116	32.7678	32.6531
16.2498	16.2674	AED	15.7343	15.7124	15.6939
15.9116	15.9300	SAR	15.4282	15.3915	15.3733

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	AUD
48.17	58.375	96.3	43.375	7.3177	0.5027	3.8000

Local Interbank FX Trading:

The local interbank foreign exchange market was subdued yesterday as the international market was closed on Saturday. US dollar remained steady against the Bangladeshi Taka and was quoted unchanged at 58.95/59.05 from the previous day.

Local Money Market:

Demand for overnight borrowing was moderate. Call money rate remained unchanged from Saturday and ranged between 6.50 and 7.00 per cent.

International Market

International market was closed on Sunday. The dollar posted a second straight week gain versus in euro and the yen on Friday capitalising brighter US economic data and a strong performance on Wall Street, which attracted foreign investors to American assets. Almost USD 20 billion in

investment grade debt was sold to hungry investors. This week's data revealed renewed growth in mid-Atlantic manufacturing and a drop in jobless claims to the lowest level since July. US data on consumer confidence and durable goods orders in next week are expected to stroke optimism on the US economy, in contrast to a German IFO business survey seen deteriorating sentiment. Growing pessimism over Japan's economic outlook helped lead the dollar higher against the yen for the ninth straight session. The dollar also made a hefty gain against the Swiss franc. US trading will die down quickly on Wednesday heading into Thursday's US Thanksgiving Day Holiday and remain quiet through the end of the week.

At the closing on New York on Friday, euro was at 0.9970/73, GBP at 1.5795/02 and yen at 122.81/86 against the dollar.

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SHIPPING

Chittagong port

Berth position and performance of vessels as on 24.11.2002

Berth No.	Name of vessels	Cargo	L Port	Local agent	Date of arrival	Leaving	Import disc
J/1	Regal Star	Sugar	Tuti	Mutual	2/11	23/11	1051
J/2	Handy se	Cr.Siac	Visa	Move	9/11	26/11	380
J/3	Sagaing	GI	Yang	Everett	23/11	26/11	521
J/4	Pinya	GI	Yang	MTA	12/11	25/11	870
J/5	Al Muztuba	Sugar	Mumb	CLA	11/11	23/11	1263
J/6	Gui Jiang	Rice	Kaki	Mutual	13/11	30/11	1981
J/7	Lechanging	GI	Dali	MTCL	10/11	30/11	1182

Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port	Local agent	Cargo	Loading port
You Yue	24/11	Tanj	BSL	C.Clink	-
Xpress Manaslu	24/11	P Kel	RSL	Cont	Sing
Hanei Sun	24/11	Tanj	BSL	C.Clink	-
Pearl Marine	24/11	Sing	OTBL	-	-
Tug Britoli-27	24/11	Sing	OTBL	-	-
Tug Tiong Woon Ocean	24/11	Sing	OTBL	S. Maxita	-
Aft Section Maxita	24/11	Sing	OTBL	Scraping	-
Banga Barta	23/11	-	Baridhi	Cont	Col
Mardios	24/11	P Kel	RSL	Cont	Sing
Kota Cahaya	25/11	Sing	PW(BD)	Cont	Sing
QC Honour	24/11	P Kel	QCSL	Cont	Sing
Polyronis	25/11	-	PSAL	C.Clink	-
Leszoa Vodsck	25/11	-	MSA	GI	-
Manibor	26/11	Sing	Prog	GI	-
Banga Lanka	25/11	-	Bdship	Cont	Sing
Banga Borat	25/11	-	Bdship	Cont	Sing
Banga Bijoy	26/11	-	Baridhi	Cont	Col
Pathein	21/11	Yang	MTA	GI	-

Tanker due

Name of vessels	Date of arrival	L Port	Local agent	Cargo
Aliakmon	23/11	Yanb	MSTPL	HSD
Lanca Shire	28/11	Sing	MBL	W/Ld Ammonia
Fair Leader	27/11	B. Abb	BSL	L.B.Oil

Vessels at Kutubdia

Name of vessels	Local agent	Cargo
Dea Captain	-	Arafreen

Vessels at outer anchorage

Name of vessels	Cargo	L Port	Local agent	Date of arrival
Ready On				
Hanis Janyjay	Sugar	Tuti	Mutual	10/11
Mawlamyins	Sugar	Mumb	Angelic	12/11
Monalisa	Cpol	Dumai	Seacom	19/11
Banglar Kallol	GI	P.Ban	BSC	20/11
Banglar Doot	GI	Yang	Royal	20/11
An Shung Jiang	GI	Sing	Bdship	20/11
Jamaica	Sugar	Para	Litmond	5/11

Vessels awaiting instruction

Name of vessels	Cargo	L Port	Local agent	Date of arrival
Banglar Jyoti	-	-	BSC	R/a
Banglr Shourabh	-	-	BSC	R/a
Bella	Scraping	-	RSSHIP	8/11
Norvik	-	-	PSAL	R/a
Prins Der nederlanden	Scraping	Sing	Rsship	17/11
Tug Britoli-34	Ballast	Sing	Rsship	17/11
Chip sam	-	Ind	Rainbow	04/11
Triumph Hongkong	-	-	RML	R/a
Accord	-	Sing	Viking	5/4
Karya Sentosa	-	-	USTC	10/8

Movement of vessels for 25-11-2002

Outgoing	Incoming	Shifting
J/1 Regal Star	J/12 Kota Berjaya	Monalisa to RM/8
J/10 Qc Pritail	Qc Lark	B. Biraj to CCT/2
CCT/2 B. Biraj	An Shun Jiang	Hilda to J/10
CCT/1 Han Burg	B. Kallol	
DJ/1 B. Shourabh	Filma Satu	
	Fair Leader	

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

STOCK