

Russia seeks increased joint ventures with India

AFP, New Delhi

President Vladimir Putin urged increased economic cooperation between Russia and India particularly in the areas of investment, joint ventures and military-technical cooperation.

In an interview to the Hindu newspaper published Sunday shortly before a three-day visit to India, the Russian leader said bilateral trade was "not just low, it is inadmissibly low."

Trade between India and Russia currently stands at 1.5 billion dol-

lars, a sharp drop from the Soviet days.

"We need to pay more attention to joint investments and the establishment of joint ventures, and, in the area of military-technical cooperation... We should focus on improving settlement procedures and conditions for the development of business cooperation," he said.

"We have the base which should be built upon."

Putin deemed military cooperation fairly robust between India and Russia, but said in the nuclear

sphere and related areas there were "certain limitations to that cooperation," mainly in terms of Russia's "international obligations... within the framework of the nuclear club."

Allies during the Cold War, Russia remains India's main defence supplier.

Asked about Russia's supply of state-of-the-art military hardware to China, with whom India fought a bitter border war in 1962, Putin said he hoped New Delhi's differences with Beijing would be settled soon.

"Russia is an active player in the

international weapons' market... very tough competition is going on in the international weapons' market," he was quoted as saying.

"At the same time, Russia is not delivering weapons to conflict areas. This is our rule and we try to abide by these rules."

India says China still holds 40,000 square kilometres (16,000 square miles) of its territory in divided Kashmir, while China has laid claim to a huge swathe of territory in the eastern Indian state of Arunachal Pradesh.

Qantas, Air NZ play puts pressure on SIA

AFP, Sydney

Singapore Airlines (SIA) risks being frozen out of the lucrative Australian aviation market if it fails to react swiftly to the planned tie-up between Qantas and Air New Zealand, analysts have warned.

They say the partnership between Australian flag carrier and its arch-rival in New Zealand meant SIA had to show its hand after months of shadow boxing over whether it will enter Australia's domestic market.

They also suggested the most likely scenario was for SIA to take a stake in British tycoon Richard Branson's discount airline Virgin Blue, which has been a runaway success since it launched in Australia two years ago.

One analyst said the budget carrier was the only player left for Singapore Airlines to consider, following the Qantas-Air NZ deal.

"How does Singapore enhance its feed from this part of the world? Well, there is only one other player left," he said.

"Qantas isn't an option for them, setting up a domestic operation themselves is one option but I think that's unlikely, it doesn't make any sense."

"Doing nothing is possibly an option or doing something within the grouping of Virgin Blue."

SIA lost its toehold in the Australian domestic market when Ansett Airlines, a fellow member of the Star Alliance grouping of airlines, collapsed in September last year.

AIDS may jeopardise Chinese economic growth: Experts

AFP, Beijing

China brought its rapidly spiralling AIDS crisis into the spotlight Sunday on World AIDS Day as experts warned an epidemic of the disease could jeopardise the country's economic growth.

Speaking on the sidelines of a government-backed event to mark the day, United Nations officials applauded China for making progress in the past two years - from finally admitting it has a problem with HIV/AIDS to releasing more realistic estimates of the number of sufferers and raising awareness.

But HIV infection rates continue to soar and much more needs to be done, they warned.

"At the moment we know the epidemic is still growing very quickly and it will continue," said Rodney Hatfield, the Thailand-based deputy regional director of the United Nations Children's Fund (UNICEF).

"The biggest thing is for everyone to accept this is a major problem that can actually, eventually, if not handled properly, interrupt China's economic growth."

China risks not only an economic decline but could see a complete

reversal of social gains made over the past few years such as progress in reducing child mortality, as some African countries have experienced, Hatfield said.

The world's most populous country, which has been criticized for failing to properly respond to a spiralling HIV crisis, marked Sunday's World AIDS Day with awareness-building events in 13 cities.

In a ceremony inside the Great Hall of the People - in the political center of Beijing -- officials announced it will send one million student volunteers to China's countryside in the next year to educate farming communities on how to prevent HIV/AIDS and not to discriminate against sufferers.

Nearly 80 per cent of all Chinese with HIV, the virus which causes AIDS, live in the countryside, the China Youth Daily reported Sunday.

Inside the Great Hall, the audience of 450 university students heard experts say ignorance causes HIV to spread faster.

In a sign government attitudes are becoming more open, two AIDS sufferers were allowed to speak to the audience, marking the first time

AIDS patients have made a public address in the important meeting hall.

Television celebrity Pu Cunxin hugged the two men and shook their hands, sending a message to people that the disease cannot be spread through simple contact and that they should not be prejudiced against people with the virus.

Also Saturday, 1,000 villagers from the outskirts of Beijing gathered to watch the premier of a television documentary on HIV/AIDS prevention, which will be aired nationwide to half the country's 1.3 billion people, the official Xinhua news agency said.

But in an indication the government is still reluctant to openly address the issue, the two AIDS patients Sunday did not tell the audience they contracted the disease from selling their blood, as many poor farmers in central China's Henan province did in the early 1990s.

The blood collection stations, which used unsanitary methods, were for a long time condoned by the government.

And while state media recently reported what individual cities were

doing to raise awareness, there has been very little reporting on the problems, including the growing number of children orphaned by AIDS in China's "AIDS villages," where blood-selling was common.

Experts estimate there will be 200,000 orphans in Henan province alone, where many couples sold blood to boost their meager income.

Instead, Xinhua released a long feature on AIDS orphans in Africa.

One of the AIDS patients said many farmers in his village of Shaanxi do not know they carry the HIV virus.

"They don't get tested because it's no use. They don't have money to pay for medicine," said the man, before a state-run hospital nurse who brought him to the event discouraged him from speaking.

Beijing-based UNICEF senior project officer Ray Yip said what the government is doing so far, such as bringing out AIDS patients, showed a marked improvement in attitudes, but it must do a lot more and fast.

China has about three years to contain the spread of the disease, he said.

CURRENCY

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

Selling		Currency	Buying		
TT/OD	BC	USD	TT Clean	OD Sight Doc	OD Transfer
59.2000	59.2500	USD	58.3000	58.1314	58.0629
59.7330	59.8199	EUR	57.3049	57.1215	57.0449
93.0600	93.1020	GBP	90.0906	89.8241	89.7695
34.0227	34.0473	AUD	31.9536	31.8611	31.7810
0.4867	0.4868	JPY	0.4715	0.4713	0.4703
40.2311	40.2556	CHF	39.0124	38.9178	38.8333
6.6002	6.6054	SEK	6.3785	6.3609	6.3449
38.0295	38.0540	CAD	37.0419	36.9483	36.8651
7.5987	7.6000	HKD	7.4712	7.4535	7.4361
33.717	33.7384	SGD	32.9154	32.8716	32.7570
16.2498	16.2674	AED	15.7343	15.7124	15.6939
15.9116	15.9300	SAR	15.4286	15.3919	15.3737

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Norwegian	NZ dollar	AUD
48.31	58.255	96.275	43.495	7.328	0.49835	3.8000

Local Interbank FX Trading:

The local interbank foreign exchange market was subdued as the international market was closed on Saturday. Dollar was quoted unchanged from Saturday at 58.95/59.15 against the taka on Sunday.

Local Money Market:

Demand for overnight borrowing was moderate. Call money rate remained unchanged from yesterday and ranged between 5.00-6.00 per cent.

International Market

International market was closed on Sunday. The dollar was little changed against major currencies on Friday, as the week's strong US data and holiday-thinned markets allowed traders to voice confidence in the greenback's

near-term outlook. Analysts say this week's run of relatively encouraging US data on consumer confidence, manufacturing and economic growth has contrasted sharply with the economic picture emanating from Europe and Japan. Some dealers opine that an aggressive rate cut on December 5 may boost euro sentiment by signaling that the ECB is keen on stimulating euro zone growth, even though it would reduce attractive interest rate differentials. The market is waiting for US data due on Monday which include the Institute for Supply Management's manufacturing index for November which is expected to rise.

At the closing of New York on Friday, euro was at 0.9950/55, GBP at 1.5571/76 and yen at 122.45/48 against the dollar.

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SHIPPING

Chittagong port

Berth position and performance of vessels as on 1.12.2002

Berth No.	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import disc
J/2	Handy Sea	Gr Slac	Visa	Move	9/11	3/12	602
J/3	Hans Jaivijay	Sugar	Tuti	Mutual	10/11	6/12	591
J/4	Mawlamyine	Sugar	Mumb	Angelic	12/11	5/12	215
J/5	Changer	Gl	Sing	MSA	18/11	5/12	-
J/6	Myeik	Rice	Kaki	Mutual	18/11	7/12	1378

Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Ally-II	1/12	-	PSAL	Salt	-
Kwan Mo Bone	1/12	Zhan	Unique	GTSP	-
Pathein	2/12	Yang	MTA	Gl	-
Morning Star	2/12	San	Prog	Gl	-
Cleveland	2/12	Mumb	MSL	Wheat	-
Banga Biraj	3/12	Ptp	Bdship	Cont	Sing
Banga Bort	5/12	-	BDship	Cont	Sing
Ra Nam	3/12	Zhan	Unique	GTSP	-
Foo Glory	4/12	Ning	Move	TSP	-
Qc Teal	5/12	P Kel	QCSL	Cont	Sing
Haneburg	4/12	Sing	PII (BD)	Cont	Sing
Pearl Marine	4/12	Sing	OTBL	-	-
Tug Britol-27	4/12	Sing	OTBL	-	-
Tug Tiong Woon Ocean-10	4/12	Sing	OTBL	S Maxita	-
Aft Section Maxita	4/12	Sing	OTBL	Scraping	-
Friedrich Oldendorff	4/2	Magd	USL	Gl	-
Tatiana-L	4/12	-	PSAL	Salt	-
Teknik Glora	5/12	Sing	OTBL	-	-
Jeannie-III	5/12	Taw	Move	C Clink	-
Kota Berjaya	5/12	Sing	PII (BD)	Cont	Sing
Qc Dignity	4/12	P Kel	QCSL	Cont	Sing
QC Lark	6/12	P Kel	QCSL	Cont	Sing
Banga Brol	7/12	-	-	Cont	Sing

Tanker due

Fair Leader	1/12	BAbb	BSL	LB Oil	-
Victoria	2/12	-	Rainbow	CDSO	-
Bonvoy-VII	2/12	Malta	USL	CPO	-

Vessels at outer anchorage Ready On

Jamaica	Sugar	Para	Litmond	5/11
The Beneficent	Rice	Kaki	Total	22/11
Corol-2	Rice	Kaki	SSTL	23/11
Taraman Bibi	Sugar	Sant	Mutual	23/11
Tarpon Santiago	Sugar	Tanu	Litmond	24/11
Hanei Sun	C Clink	Tanu	BSL	24/11
Lesozavodsk	Gl	Vish	MSA	27/11
Orient Freedom	Cont	P Kel	PSLL	28/11
Banga Lanka	Cont	Sing	Bdship	28/11
Assels Victory	Potash	Viza	TOSL	29/11
Kota Singa	Cont	Sing	PII (BD)	30/11
Jurong Bauhinia	Cont	Sing	Noi	30/11
Lanca Shire	Ammonia	Isle	MBL	R/A
Xpress Resolve	Cont	Col	Everbest	30/11
Asimont	Cont	P Kel	Seaborne	30/11
Banga Bonik	Cont	P Kel	Bdship	01/12
Banglar Shikha	Cont	Sing	Bdship	01/12

Vessels Awaiting Instruction

Banglar Shourabh	-	BSC	RIA
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Movement of vessels for 2-12-2002

Outgoing	Incoming	Shifting
J/2 Handy Sea	J/12 O Freedom1	1/9 B Doot
J/3 Hans Jaivijay	CCT/1 J Bauhinia	To J/2
J/4 Mawlamyine	J/10 Xp. Resolve	
J/7 Lechangling	CCT/3 Asimont	
J/8 Hilda	J/7 Leszoa vodsk	
J/10 B Bjoy	J/2 The Beneficent	

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

STOCK