

## India's state airlines seek tie-ups with global firms

**AFP, New Delhi**  
State-run Air India and Indian Airlines will look for collaborations with foreign and domestic firms to manage some of their operations, Aviation Minister Shah Nawaz Hussain said Wednesday.

He told a meeting of aviation experts that the government planned to separate the "non-core areas" of the airline operations and tie up with other firms for their man-

agement.  
"This will again provide an opportunity for increased collaboration with foreign partners, both by way of investment and by way of managerial and technical expertise", Hussain said.  
While Air India is an international carrier, Indian Airlines is largely a domestic carrier with a limited number of flights overseas.  
Over the years, both have lost a significant share of the market to

private and foreign airlines.  
Hussain also said a comprehensive policy was also being worked out that would enhance the role of private firms in India's aviation sector.  
He added that a special package of incentives would be offered to private firms to develop new airports.  
The minister said the work of upgrading India's four main international airports in New Delhi,

Bombay, Calcutta and Madras would be completed by October next year.  
Despite a liberalisation of India's aviation sector in the early nineties, private participation has largely been limited to domestic airline services.  
Most of India's airports are managed by the state-run Airports Authority of India and so far only one airport in the southern Indian city of Cochin is in private hands.

## Nepal economy shrinks for first time in 19 years

**REUTERS, Kathmandu**

Nepal's economy contracted for the first time in almost two decades in the last fiscal year as manufacturing and tourism slumped following an upsurge in attacks by Maoist rebels and a massacre of the royal family.  
The Himalayan kingdom's gross domestic product fell 0.63 per cent to 270.1 billion Nepali rupees (\$3.45 billion) in the 12 months to mid-July, government data released on Wednesday showed, the first contraction in 19 years. The economy grew 4.7 per cent in the preceding year.  
Analysts said a nearly seven-year-old Maoist insurgency and frequent changes in government have slowed decision making and

discouraged investors, taking their toll on the impoverished nation's economy.  
"The lack of security and political instability, resulting in indecision, have hit the economy," Rajendra Khetan, a top official at the Federation of the Nepalese Chamber of Commerce and Industries, told Reuters.  
Nepal has seen 12 governments in as many years since multi-party democracy was established in 1990.  
A palace massacre in June 2001, in which the king and nine other members of the royal family were gunned down by the crown prince, and the September 11, 2001 attacks in the United States severely hurt tourism in the past year.

## HSBC signs deal with IPDC on Tk 429.5m credit

Hong Kong and Shanghai Banking Corp Ltd (HSBC), Bangladesh signed an agreement with Industrial Promotion and Development Company of Bangladesh (IPDC) for finalising a credit facility of Tk 429.5m, says a press release.  
Adil Islam, corporate banking head of HSBC Bangladesh, and C M Alam, managing director of IPDC, signed the agreement on behalf of their respective organisations.

## OPEC may agree on hefty output cut today

**REUTERS, London**

OPEC producers who meet this week may agree a hefty cut in oil supplies to keep prices near \$25 a barrel, leading cartel power Saudi Arabia said Tuesday.  
Saudi Oil Minister Ali al-Naimi wants to restore output discipline in the group by eliminating quota-busting and tightening supply to combat the impact of weak economic growth on oil demand.  
He said support was growing in OPEC for an ambitious move that

would see a reduction in actual output accompanied by increased formal supply targets, made irrelevant in recent months by heavy quota-busting.  
"Now there is a need to cut," Naimi told reporters in London.  
"Most also agree the need to raise the (formal) ceiling."  
The Saudi minister said there was a need to reduce actual output by 1.5-2.0 million barrels per day and raise the group's formal target by 1.0-1.5 million bpd. The new limits would be introduced from

January 1 for the first quarter.  
Rampant leakage means actual OPEC supply outstripped self-imposed limits of 21.7 million barrels daily by 2.82 million bpd in October, according to latest data from OPEC's Vienna headquarters.  
The Organisation of Petroleum Exporting Countries, meeting on Thursday, appears more worried about a possible glut next year than the threat of a price spike that could come if the United States launches an assault on Iraq.

## FedEx becomes Agere Systems' primary carrier

Agere Systems, a provider of integrated circuit solutions that access, move and store information, has selected FedEx Express, an operating company of FedEx Corporation, as its primary carrier for worldwide express shipments, says a press release.

FedEx Express will transport Agere Systems' domestic and international express shipments worldwide, including shipments within Asia via the FedEx Asia One network and from Asia to Europe on its newly-enhanced transcontinental flights.



PHOTO: RAHIMA FOOD

The 12th annual general meeting of Rahima Food Corporation Limited was held at Rupanj in Narayanganj on Monday. Company Chairman MA Rouf Chowdhury presided over the meeting.

## CURRENCY

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

TT/OD	BC	Currency	TT Clean	Buying	OD Slight Doc	OD Transfer
59.2000	59.2500	USD	58.3000	58.1288	58.0592	
60.3840	60.4350	EUR	58.0318	57.8614	57.7921	
93.6426	93.7217	GBP	90.7906	90.5239	90.4156	
33.7795	33.8081	AUD	32.0708	31.9766	31.9384	
0.4846	0.4850	JPY	0.4685	0.4672	0.4666	
40.7461	40.7805	CHF	39.5952	39.4789	39.4317	
6.5814	6.5870	SEK	6.4648	6.4459	6.4381	
38.1714	38.2036	CAD	37.1267	37.0176	36.9733	
7.5983	7.6047	HKD	7.4678	7.4458	7.4369	
33.6459	33.6743	SGD	32.8543	32.7578	32.7186	
16.2503	16.2641	AED	15.7457	15.6994	15.6807	
15.9123	15.9257	SAR	15.4233	15.3780	15.3596	

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringit
48.19	58.375	96.685	43.380	7.2726	0.5015	3.80

**Local Interbank FX Trading:**  
The local interbank foreign exchange market was active Wednesday. Dollar continued to weaken against the taka as lower imports reduced the demand for dollars. At the close dollar was quoted at 58.95/59.20 against taka compared with 59.18/20 previously.  
**Local Money Market:**  
Demand for overnight borrowing was moderate. Call money rate remained unchanged from yesterday and ranged between 10.00-12.00 per cent.  
**International Market**  
The dollar at modestly higher levels on Tuesday after US Federal Reserve's policy-making board sprung no surprise by leaving the interest rate unchanged. Weak German data and a rebound in US stocks after days of losses put some pressure on the Euro. But on Wednesday dollar remained range-bound against both euro and yen as dealers remained on the sidelines ahead of a raft of US economic indicators later in the week. Market is now presently focusing on US retail sales and current account data due on Thursday and US consumer confidences survey on Friday. Concern that a change in the helm of the US treasury could signal a shift in the country's commitment to a strong dollar has been blamed for much of the dollar's recent weakness. On early European trade, the dollar stood at \$1.0800 against the Euro and 123.30 yen against the Japanese currency.  
At 1545 hours on Wednesday, Euro was quoted at 1.0084/89, GBP at 1.5714/21 and yen at 123.33/38 against the dollar.  
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## SHIPPING

**Chittagong port**  
Berth position and performance of vessels as on 11.12.2002

Berth No.	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import disc
J/1	Banglar Doot	GI	Yang	Royal	20/11	13/12	1364
J/2	FCC Glory	Gtsp	Ning	Move	3/12	11/12	2093
J/3	Amalfi	CC link	Lumut	OLM	8/12	22/12	1000
J/4	Kwan Mo Bong	GTSPP	Zhan	Unique	3/12	14/12	2428
J/5	Changer	GI	Sing	MSA	18/11	12/12	820
J/6	Morning Star	GI	Bush	Prog	2/12	13/12	2245
J/7	Chopoi-2	Sugar	Kaki	SSTL	22/11	15/12	2087
J/8	Cleveland	Wheat	Vish	MSL	2/12	14/12	2577
J/9	Taraman Bibi	Sugar	Mumb	Mutual	23/11	21/12	x
J/10	Lesozavodsk	GI	Vish	MSA	27/11	11/12	235

**Vessels due at outer anchorage**

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Banga Barta	11/12	Hal	Bharidhi	Cont	Chenndi
Teknik	11/12	Gloria	Sing	OTBL	-
Lyong Gun Bong	11/12	QINZ	Unique	GTSP	M. Jetty
Banga Borti	12/12	Sing	BDShip	Cont	Sing
Chieftian-II	12/12	Pipa	POL	C Clink	-
Xpress Manaslu	12/12	P Kel	RSL	Cont	Sing
Kota Cahaya	12/12	Sing	Pil(BD)	Cont	Sing
Banga Bijoy	12/12	-	Baridhi	Cont	Col
Gui Jiang	12/12	Visha	Mutual	Wheat	-
Midway-II	12/12	Kant	Litmond	C Clink	-
Banga Borat	13/12	-	Bdship	Cont	Sing
Mardios	14/12	P Kel	RSL	Cont	Sing
Pearl Of Ajman	12/12	Hamr	Seacom	R Phos	-
Bright Moon	14/12	Zhan	TOSL	Fert	-

**Vessels at Kutubdia**

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
Dea Captain	-	-	Arateen	R/A
Hassbat Qatar	C.Oil	Jebe	USS	10/12
Banglar Shourab	C.Oil	-	BSC	R/A

**Vessels at outer anchorage**

**Ready on**

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
Tarpon Santiago	Sugar	Sant	Litmond	24/11
Patheln	GI	Yang	MTA	2/12
Banga Borak	Cont	Col	Baridhi	8/12
Boxer Capt cook	Cont	P Kel	PSSL	8/12
Kota Naga	Cont	Sing	Pil(BD)	9/12
Dai Hong Dan	GI	Dali	Move	9/12

**Vessels not ready**

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
Regal Star	Wheat	Vish	Rainbow	8/12
Samsun Apollo	GI	Tand	USL	8/12
Ally-II	Salt	Kand	PSAL	8/12

**Vessels not entering:**

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
Sanlit	Salt	Kand	OWSL	27/11
Assets Victory	Potash	Viza	TOSL	29/11
Argentina	C.Clink	Koshi	ASLL	6/12
Arosa	GTSP	Tumni	SSST	6/12

**Movement of vessels for 12.12.2002.**

	Outgoing	Incoming	Shifting
J/5	Changer	CCT/1	K Naga
J/13	QC Lark	CCT/3	B Moni
CCT/1	QC Pintail	J/13	B Birol

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

## STOCK