

US isolated at WTO talks on cheap medicines

AFF, Geneva

The United States appeared increasingly isolated on Tuesday as more countries rallied around a draft WTO accord on ensuring better access for poor countries to cheap medicines, trade sources said.

US Ambassador Linnet Daily told other World Trade Organisation delegates that it could not accept a draft text proposed on Monday by the talks' Mexican chairman Eduardo Perez Motta, a source said.

Speaking to reporters after the meeting at the WTO's Geneva headquarters, she said: "The chairman has asked that we continue to

work until Friday.

"We are certainly planning to continue to work with him and the other delegations," she added.

The 144-strong membership is racing to meet a self-imposed Friday deadline to agree on the issue, which over recent weeks has created deep divisions, as delegates will leave Geneva over the year-end holiday period.

In opening the meeting on Tuesday, the Mexican official commented: "Our time is up," the source added. The committee will resume talks on Friday morning.

After about 17 countries on Monday said they could support the proposed text, despite what they

considered imperfections, other delegations followed suit on Tuesday, the source said.

EU Ambassador Carlo Trojan, speaking to reporters, said that the 15-nation European Union was ready to live with what he called the "creative ambiguity" in the proposed text.

"We would not wish to reopen the discussions on the text, it is the end of the road," he added.

Kenyan Ambassador Amina Chawahir Mohamed told the meeting, on behalf of the African Group, that although they would like to see changes to the text, they could live with it, the source added.

Dutch-Bangla Bank managers' meet held

The 9th meeting of the managers of Dutch-Bangla Bank Limited (DBBL) was held at the bank's training centre on Saturday, says a press release.

DBBL Managing Director Md Yeasin Ali presided over the meeting. Deputy Managing Director of the bank Abul Hashem Khan, senior executives and branch managers were also present.

The meeting reviewed the performances of different branches in respect of deposit mobilisation, loans and advances, achievements of profit target and recovery of overdue loans.

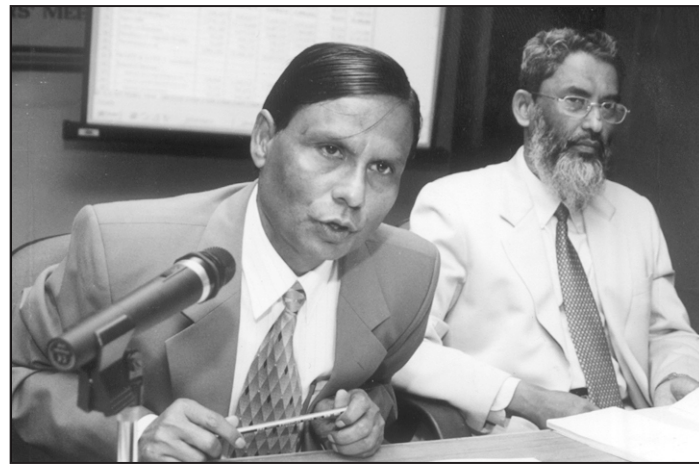


PHOTO: DBBL

Dutch-Bangla Bank Managing Director Md Yeasin Ali speaks at the 9th meeting of the managers of the bank in the city Saturday. Deputy Managing Director of the bank Abul Hashem Khan is also seen in the picture.



PHOTO: SUNFLOWER LIFE INS

Sunflower Life Insurance Company Ltd Chairman Major Abdul Mannan (rt) MP is being congratulated upon his reelection as chief of the company. The 19th meeting of the Board of Directors of the company held recently reelected Mannan chairman of the company.

US finance firm goes bankrupt

AFF, New York

Insurance and finance company Consec Inc., with 52.2 billion dollars in assets, filed a Chapter 11 petition for voluntary bankruptcy protection, the Wall Street Journal reported Wednesday.

In terms of assets, the filing would be among the largest in US corporate history, behind WorldCom Inc - 107 billion dollars in assets - and Enron Corp's 63.4 billion dollars.

Consec listed 52.2 billion dollars in assets in its latest quarterly report.

But not all those assets would likely be covered by the bankruptcy filing, the newspaper said.

Affected by the filing would be

the holding company, Consec Inc, its finance unit and several subsidiaries of the finance unit, the Journal said.

The company has said in the past that its insurance units would not be part of the bankruptcy filing. It said these subsidiaries, which include Bankers National Life Insurance Company, would continue to honor obligations to policyholders.

The filing, which has been expected for some time, came after the company reached an agreement with its banks and a committee representing its bondholders. Details of that accord were not immediately available.

For the quarter that ended on

September 30, Consec reported a net loss of 1.77 billion dollars, or 5.11 dollars per share. Its shares have been delisted from the New York Stock Exchange, and the company faces investigations by the Security and Exchange Commission and the Alabama Securities Commission.

"Today's decision represents another major milestone in the restructuring process that Global Crossing started on January 28, 2002," the company said in a statement.

"Having reached an agreement with its creditors, Global Crossing now stands poised to emerge from the Chapter 11 process a significantly stronger enterprise."

Workshop on money laundering

A daylong workshop on money laundering organised by the Sonali Bank Staff College, Dhaka, was held in the city yesterday, says a press release.

The workshop entitled 'Prevention of Money Laundering' was participated by the branch managers of Dhaka metropolitan area.

Workshop on the same topic will also be held in phases at Regional Controlling offices of Sonali Bank throughout the country with an aim to familiarise the bank officials about the Money Laundering Prevention Act-2002.

India to invest \$100m in Lankan energy sector

AFF, Colombo

India's state-owned oil company Wednesday announced plans to invest 100 million dollars in Sri Lanka's energy sector in partnership with the island's main oil monopoly.

The Indian Oil Corp. said it will seal a deal with Sri Lanka's Ceylon Petroleum Corp. (CPC) within a week to lease an oil storage tank farm in the island's northeastern port district of Trincomalee.

IOC's Sri Lankan subsidiary, Lanka IOC, will also begin operating 100 gas stations throughout the island, the company's managing director, M. Nageswaran said.



PHOTO: JANATA BANK

Managing Director of Janata Bank Murshid Kuli Khan addresses the executives of Chittagong division at a meeting held recently. Mohammad Oliar Rahman Mollha, general manager of divisional office, Chittagong, and other executives were also present at the meeting.

CURRENCY

Following is yesterday's foreign exchange rate statement by Standard Chartered Bank

Selling	Currency	Buying
TT/OD	BC	TT Clean
59.2500	59.3000	58.3300
61.6022	61.6542	59.2224
95.3273	95.4078	92.4181
34.1873	34.2161	32.4606
0.4940	0.4944	0.4775
41.7695	41.8047	40.5633
6.7017	6.7074	6.5806
38.4715	38.5040	37.4126
7.6052	7.6116	7.4721
34.0322	34.0609	33.2175
16.2618	16.2756	15.7542
15.9236	15.9370	15.4312
OD Slight Doc	OD Transfer	
58.1587	58.0891	
59.0485	58.9778	
92.1466	92.0363	
32.3653	32.3266	
0.4761	0.4755	
40.4441	40.3957	
6.5612	6.5534	
37.3027	37.2581	
7.4501	7.4412	
33.1200	33.0803	
15.7079	15.6891	
15.3859	15.3675	

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	AUD
48.135	58.275	96.725	43.085	7.0953	0.5169	3.80

Local Interbank FX Trading: The local interbank foreign exchange market was active on Wednesday. The US dollar ended weaker against the Bangladesh taka on a steady supply of US dollars and lower imports ahead of the year-end. Taka was quoted at 58.95/59.15 against the dollar compared with 58.95/59.20 previously.

Local Money Market: Demand for overnight borrowing was moderate. Call money rate eased after private and foreign banks borrowed funds through repurchase agreements. Call money rate ranged between 9.00 and 9.10 per cent compared with 9.00-10.00 per cent previously.

SHIPPING

Chittagong port
Berth position and performance of vessels as on 18.12.2002

Berth No	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import disc
J/1	Gui Jiang	Wheat(P)	Vish	Mutual	12/12	27/12	1744
J/2	Dai Hong Dan	GI	Dali	Move	9/12	19/12	2604
J/3	Amalfi	C Clink	Lumut	OLM	8/12	18/12	3313
J/4	Lyong Gun Bong	GTSP	Sing	Unique	11/12	20/12	1990
J/5	Pathein	GI	Yang	MTA	2/12	20/12	967
J/6	A She Kaye	GI	Sing	Everett	16/12	18/12	4646
J/7	Banglar Mookh	GI	Pipa	BSC	15/12	23/12	979
J/8	Eagle Strength	Cont	Sing	Nol	15/12	20/12	320/10
J/9	Keishun	Vehi	Sing	Everett	16/12	18/12	802
J/10	Taraman Bibi	Sugar	Mumb	Mutual	23/11	22/12	971
J/11	Banga Borti	Cont	P Kel	Bdship	12/12	20/12	222/x
J/12	Xpress Resolve	Cont	Col	Everbest	14/12	18/12	10/x
CCT/1	Banga Borat	Cont	P Kel	Bdship	13/12	18/12	-
CCT/2	Mardios	Cont	P Kel	RSL	14/12	19/12	-
CCT/3	Wpress Manaslu	Cont	P Kel	RSL	13/12	20/12	199/32
CCJ	Hermes-II	CYP/Stone	Krabi	BSL	13/12	20/12	-
GSJ	Banglar Doot	Repair	Yang	Royal	20/11	20/12	-

Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading Port
Almalaz	18/12	Dubai	Ceacost	Bag	-
Handy Sea	18/12	Kant	Uniship	C Clink	-
Asimont	18/12	P Kel	Seabome	Cont	Sing
The Beneficent	18/12	-	H&H	-	-
Ocean Pride	19/12	-	PSAL	Maize+Log	-
QC Pintal	19/12	Mong	QCSL	Cont	Sing
Baltic Leader	19/12	Sing	JF	Vehi	-
AA Venture	20/12	Kaki	CLA	Rice	-
Agios Fanourios	22/12	Zhan	Move	TSP	-
Banga Bonik	20/12	Sing	Bdship	Cont	Sing
K. Berjaya	20/12	Sing	Pil (BD)	Cont	Sing
Peace	20/12	Sing	OTBL	-	-For Demolition
AFT Section Maxita	20/12	Sing	OTBL	-	-
Tug Tron Woon Ocean-10	20/12	Sing	OTBL	S. Maxita	-
Tug Smith Luzon	20/12	Mala	OTBL	Moon	-
Moon	20/12	Mala	OTBL	-	-
Hazel Ace	21/12	Sing	JF	Vehi	-
Haneburg	21/12	Sing	Pil (Bd)	Cont	Sing
QC Dignity	21/12	P Kel	QCSL	Cont	Sing
Banga Biraj	21/12	-	Bdship	Cont	Sing
Banga Barta	21/12	Mong	Baridhi	Cont	Col
Jaami	22/12	-	Everbest	Cont	Col
Banga Bodor	22/12	-	Bdship	Cont	Sing
Bangla Lanka	23/12	-	Baridhi	Cont	Col

Vessels at Kutubdia

Hassbat Qatar	C Oil	Jebe	USS	10/12
Banglar Shourabh	C Oil	-	BSC	R/A
Giem	C Clink	Lumut	OLM	17/12

Vessels at outer anchorage Ready on

Tarpon Santiago	Sugar	Sant	Litmond	24/11
Bright Moon	Fert	Zhan	TOSL	15/12
Kota Singa (Cont)	Cont	Sing	Pil (BD)	15/12
Sadan Kaptanoglu	Salt	Kand	MSA	15/12
Kota Cahaya	Cont	Sing	Pil (BD)	16/12
Orient Freedom	Cont	P.Ksl	PSSL	16/12
Novorossiysk	Vehi	Sing	JF	16/12
Qc Honour (Cont)	Cont	P Kel	QCSL	16/12

Movement of vessels for 19.12.2002

Outgoing	Incoming	Shifting
J/2 Dai Hong Dan	J/8 Baltic Leader	J/8 O Freedom to J/11
J/3 Novorissiki	J/3 Diana	J/11 B Borti to CCT/2
CCT/2 Mardios	J/2 Bright Moon	
DOJ B Shourabh	DOJ B Jyoti	
	RM/4 Al-Malaz	

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

STOCK