



SHIPPING

Chittagong port

Berth position and performance of vessels as on 19.12.2002							
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	23/12	2524
J/2	Dai Hong Dan	GI	Dali	Move	9/12	19/12	793
J/3	Novorossiysk	Vehi	Sing	JF	16/12	20/12	x
J/4	Lyong Gun Bong	GTSP	Sing	Unique	11/12	20/12	1008
J/5	Pathein	GI	Yang	MTA	2/12	20/12	1692
J/6	QC Honour	Cont	P Kel	QCSL	16/12	21/12	149/529
J/7	Banglar Mookh	GI	Pipa	BSC	15/12	24/12	1358
J/8	Orient Freedom	Cont	P Kel	PSSL	16/12	21/12	314/430
J/9	Taraman Bibi	Sugar	Mumb	Mutual	23/11	22/12	2231
J/10	Kola Cahaya	Cont	Sing	Pil (Bd)	16/12	21/12	242/250
J/11	Banga Borti	Cont	P Kel	Bdship	12/12	20/12	-
J/12	Eangle Strength	Cont	Sing	Nol	15/12	20/12	13/x
CCT/1	Kola Singa	Cont	Sing	Pil (Bd)	15/12	20/12	475/154
CCT/2	Mardios	Cont	P Kel	RSL	14/12	19/12	280/650
CCT/3	Xpress Manaslu	Cont	P Kel	RSL	13/12	20/12	32/x
CCJ	Hermes-II	CYP/Stone	Krabi	BSL	13/12	24/12	-
GSJ	Banglar Doot	Repair	Yang	Royal	20/11	22/12	-
DOJ	Banglar Shourabh	C Oil	K Dia	BSC	R/A	25/12	-
DD	Banglar Shikha	Repair	Sing	BSC	1/12	25/12	-
DDJ/1	Dea Captain	-	K Dia	Arafen	R/A	-	-
RM/9	Banglar Maya	Repair	-	BSC	R/A	20/12	-
SM/10	Dredger Gemini	Repair	Chand	Karna	-	31/12	-

Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading Port
Baltic Leader	19/12	Sing	JF	Vehi	-
Dolly	20/12	Germ	Mutual	GI	-
Ocean Pride	20/12	Yang	PSAL	Maize+Log	-
AA Venture	20/12	Kaki	CLA	Rice	-
Banga Bonik	20/12	Sing	Bdship	Cont	Sing
Peace	20/12	Sing	OTBL	-	-
AFT Section Maxita	20/12	Sing	OTBL	-	-
Tug Tion Woon Ocean-10	20/12	Sing	OTBL	S Maxita	-
Tug Smith Luzon	20/12	Mala	OTBL	Moon	-
Moon	20/12	Mala	OTBL	-	-
Kola Berjaya	21/12	Sing	Pil (Bd)	Cont	Sing
New Baroness	21/12	Aust	BSL	Dap	-
Hazel Ace	21/12	Sing	JF	Vehi	-
Haneburg	21/12	Sing	Pil (Bd)	Cont	Sing
QC Dignity	21/12	P Kel	QCSL	Cont	Sing

Vessels at Kutubdia

Giem	C Clink	Lumut	OLM	17/12
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Vessels at outer anchorage

Ready on				
Tarpon Santilago	Sugar	Sant	Limond	24/12
Bright Moon	Fert	Zhan	TOSL	15/12
Asimont	Cont	P Kel	Seabome	18/12
QC Pintail	Cont	Mong	QCSL	19/12
Banglar Jyoti	C Oil	K Dia	BSC	R/A

Movement of vessels for 20/12/2002 & 21/12/2002

Outgoing		Incoming		Shifting	
J/3	Novorossiysk	CCT/1	Asimont	J/6	QC Honour to CCT/2
J/4	L Gun Bong	CCT/3	QC Pintail		
J/5	Pathein	J/12	B Bonik		
J/2	B Leader	J/3	Diana		
J/12	E Strength	RM/9	B Gourabh		
CCT/1	K Singa				
CCT/2	B Borti				
CCT/3	Xp Manaslu				
DOJ	B Hyoti				
RM/9	B Maya				
21.12.2002					
J/10	K Cahaya	J/11	QC Dignity		
J/11	O Freedom	J/8	K Berjaya		
CCT/2	QC Honour	J/5	Hazel Ace		
DOJ	B Jyoti	J/2	O Pride		
		DOJ	Belguardian		

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

WTO likely to hammer out access to drugs deal today

AFP, Geneva

The World Trade Organisation has until Friday to reach agreement on how to help poor countries gain access to affordable medicines in the face of US resistance prompted by Washington's concerns for the patent rights of its pharmaceutical industry.

A last-chance meeting is slated for Friday to hammer out a deal before trade delegates leave town for the winter holidays.

Their task is to agree on a system enabling countries without a pharmaceutical industry to override patents and import cheaper generic copies of patented medicines to treat illnesses such as AIDS or malaria.

Ministers meeting in the Qatari

capital Doha in November last year gave the Geneva-based WTO until the end of 2002 to devise a solution to the high-profile problem.

For the moment there is no deal, largely because of US objections to certain wording in a draft text. If agreement is reached, the new regime would enter into force in 2003. If not, the already protracted negotiations would resume next year.

WTO Director General Supachai Panitchpakdi recently warned members that failure to meet the deadline could be to "our collective discredit" and underscored that what is at issue is a humanitarian problem.

But US Under Secretary of State for Commerce Grant Aldonas on Tuesday played down the signifi-

cance of a failure to meet the deadline.

During a visit to Brussels, he said it would not be a disaster since medicines were available and US companies already financed systems for getting them to African countries.

He was relaying the arguments by pharmaceutical laboratories that access to medicine is principally determined by such factors as infrastructure, care systems and customs rights.

Harvey Bale, director-general of the International Federation of Pharmaceutical Manufacturers' Associations, has said that if there were no accord, it would not affect the delivery of a single anti-AIDS drug to anyone anywhere in the world.

He has also insisted that generic drugs produced in India, Brazil or anywhere else can be exported to Africa until 2005 when developing countries must conform with WTO intellectual property rights rules.

One of the main concerns for industrialised countries in the WTO negotiations has been to ensure that safeguards will prevent the re-export of cheap generic drugs - destined for poorer countries - back into developed states.

In the worst case scenario, one western diplomat commented recently, such generic drugs could "not even leave the airport".

But the other fundamental problem, which remains unresolved, is the scope of diseases covered under the more relaxed rules.

India urges Indonesia to free top businessmen

AFP, Jakarta

India's foreign minister has telephoned his Indonesian counterpart to seek the urgent release of two top Indian businessmen detained over a commercial dispute, an embassy source said Thursday.

In the conversation Wednesday evening Indian minister Yaswant Sinha conveyed his concern over the case which has sparked a public outcry in India, the Indian embassy source said.

Indonesia's Foreign Minister Hassan Wirayuda reportedly promised to investigate and see what he could do. But as of Thursday morning the two executives of leading Indian software firm Polaris Software India Ltd were still behind bars at national police headquarters.

Arun Jain, the company's chairman, and senior vice president Rajiv Malhotra were detained Friday after being invited to Jakarta to discuss a dispute with the local Bank Artha Graha over a software development project.

According to a source close to the case, bank staff detained the pair and later handed them over to police.

It is not the first time Indonesian police have arrested officials of foreign companies involved in commercial disputes. The country's shaky and corruption-prone judicial system is seen as a major deterrent to foreign investment.

Jain and Malhotra face charges of deception and misappropriation of money. The charges apparently relate to the alleged failure to complete the software project on time.

Japan govt abdicates role of reviving economy: Analysts

Cabinet set to approve \$676b draft budget today

AFP, Tokyo

The Japanese government has abdicated responsibility for reviving the economy by adopting policies of fiscal austerity and accelerated bad-loan disposals, leaving the central bank as the sole guardian of growth, analysts said.

While acknowledging fears over soaring public debt, some worry the BoJ is ill-equipped to counter deflation with monetary policy alone, given a lack of demand for funds from firms, which are cutting capacity and debt.

The Cabinet is expected on Friday to approve a draft budget for next year of 81.8 trillion yen (676 billion dollars), up 0.7 per cent from the initial target for this fiscal year, Vice Administrative Finance Minister Toshiro Muto said.

The minor rise is unlikely to make up for a slump in private demand as the export-driven economic recovery is snuffed out, with the government looking to the central bank to take up the burden of dealing with deflation.

"The government's fiscal situation is getting steadily worse," said Kunji Okue, economist at Dresdner Kleinwort Wasserstein.

"Against this backdrop, although there is a risk of conflict with fiscal regulations, the Bank of Japan is likely to come under increased pressure to boost its (government bond) purchases."

Dresdner expects the BoJ may increase bond buying, which helps keep market interest rates at very low levels, to two trillion yen a month by the latter half of next year, from 1.2 trillion yen currently.

The government's fiscal situation is worsened by falling tax income as the economy slows.

The Finance Ministry plans to issue 36.4 trillion yen in government bonds next year, up 21.3 per cent over the original forecast for the current year, to make up for the revenue shortfall, Muto said, citing the ministry's draft budget proposal.

Many analysts argue government debt levels are unsustainable and increased spending will encourage investors to dump bonds due to worries over rising supply, pushing up yields and increasing the burden of deficit financing.

In the worst case, falling prices of Japanese government bonds could undermine confidence, causing a collapse in the bond market.

Ministry of Finance bureaucrats share many of these fears.

Higher spending would also benefit political opponents of the reform agenda set out by Prime Minister Junichiro Koizumi and signal a return to what many foreign financial investors view as a policy of fiscal profligacy.

"The combination of expansionary fiscal policy and an increase in the BoJ's underwriting of JGBs (Japanese government bonds) will easily create inflation," said Masaaki Kanno, head of economic and policy research at JP Morgan, and a former central banker.

"People do not support this policy because an increase in government spending will likely result in more inefficiency of the economy and lowering the tax rate may lead to a rise in savings rate," Kanno said.

CURRENCY

Following is yesterday's forex trading statement by Standard Chartered Bank					
Selling	Currency		Buying		
TT/OD	BC		TT Clean	OD Sight Doc	OD Transfer
59.2500	59.3000	USD	58.3300	58.1587	58.0891
61.6022	61.6542	EUR	59.2224	59.0485	58.9778
95.3273	95.4078	GBP	92.4181	92.1466	92.0363
34.1873	34.2161	AUD	32.4606	32.3653	32.3266
0.4940	0.4944	JPY	0.4775	0.4761	0.4755
41.7695	41.8047	CHF	40.5633	40.4441	40.3957
6.7017	6.7074	SEK	6.5806	6.5612	6.5534
38.4715	38.5040	CAD	37.4126	37.3027	37.2581
7.6052	7.6116	HKD	7.4721	7.4501	7.4412
34.0322	34.0609	SGD	33.2175	33.1200	33.0803
16.2618	16.2756	AED	16.7542	16.7079	16.6891
15.9236	15.9370	SAR	15.4312	15.3859	15.3675

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kronner	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 Thursday. The US dollar remained the same against the Bangladesh taka. Taka was quoted at 58.95/59.15 against the dollar.

Local Money Market:
Demand for overnight borrowing was moderate. Call money rate eased due to improved liquidity in the market. Call money rate ranged between 8.25 and 8.75 per cent compared with 9.00-9.10 per cent previously.

International Market
Dollar steadies above recent lows at \$1.0253 per euro and 121.12 yen on Thursday, but sets new four-year low against safe-haven Swiss franc of 1.4220 on worries about a possible war in Iraq. Dealers said dollar selling was curtailed partly because of comments from the White House on Tuesday that Washington supported a strong dollar policy. Dow Jones ended down 1.03 per cent and Nasdaq by 2.19 per cent, in part hit by nervousness over US intentions towards Iraq. The recent rise in gold and oil prices suggests markets are in wartime mode. Oil prices were bubbling near 12-week highs on Thursday while gold hit a five-and-a-half year peak of \$349. Mounting worries over the war undermined any further advance of the dollar. Market is awaiting an announcement from US Secretary of State Colin Powell later on Thursday on Iraq's arms declaration. At 15:30 hours on Thursday, euro was quoted at 1.0253/58, GBP at 1.6024/29 and yen at 121.18/23 against the dollar.

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