

Davos forum outlines path to durable global growth

AFP, Davos, Switzerland

Political leaders meeting at the World Economic Forum only had one watchword -- reform -- when they spoke of reviving the world economy and kick-starting the three principal engines of growth, the United States, Europe and Japan over the weekend.

At the meeting of global economic and political leaders in Switzerland on Saturday, Germany's Finance Minister Caio Koch-Weser joined his counterparts in advocating pressing on with economic reform.

He was also adamant about what each region needed.

"Corporate reforms in the US, banking reform in Japan and structural reforms in Europe," he told the forum.

"We need to act. I cannot deny the slow evolution of our reforms is not a positive signal but there is a responsibility for future," his French counterpart, Francis Mer, said.

"Our responsibility is to move, I think we shall move together," he added.

Much like the European Union's Stability and Growth Pact, those reforms must help restore confidence, a key ingredient for sustainable growth, Mer explained.

Following howls of disapproval in

European capitals because of their undisciplined approach to the Pact's spending caps, the French and German finance ministers came in for a rocky ride in Davos.

Koch-Weser and Mer confronted the criticism by insisting on the need to move forward.

"We need to to introduce some common policy to create growth. It's not difficult because we have a benchmark with US," the French finance minister said, while his German colleague admitted there was "a need to redefine the pact and a need for reform", pointing to rigidity in the labour market or with public finance.

Mer's hint that he was looking

across the Atlantic laid out a common foundation for durable economic growth in the EU, although there is still a need for the 12 partners in the euro zone to sing in tune.

US Commerce Secretary Donald Evans emphasised that "the fundamentals look very strong" and expressed confidence for the future.

"We have a low inflation for years now, a pro-growth fiscal policy and monetary policy, our interest rates are at a 30 years low," he said.

"For the long-term, a stable macro-economic environment creates the condition for future growth for 10 years and beyond," Evans added.

Finance minister wants BoJ move to lower yen

AFP, Tokyo

Japan's finance minister said Sunday he hoped for a weaker yen and would welcome any central bank move to aggressively buy government bonds and stocks to push down the currency's value.

"We would welcome it if the Bank of Japan (BoJ), with its own responsibility, does it," Masajuro Shiokawa said in a talk show on the private Asahi network, noting he wanted to

"bring the yen down" without mentioning specific rates.

Shiokawa had been asked to comment on demands that the BoJ should buy more government bonds and stocks to help fight deflation, providing more money to markets and thus sending the yen value down.

"It is wrong to intervene in the market by actively aiming to bring rates specifically to such-and-such yen (to the dollar)," he said in refer-

ence to recent reports that he was hesitant to step into market to sell the yen.

But he said it was "troublesome if currency rates go up and down over a short term as it disturbs the economy."

He added it would be "good if the yen drops" with action by the Bank of Japan, noting his ministry had never told the central bank what measures to take to push down the yen.

Agrani Ins signs deal with Sri Lankan ins co

Agrani Insurance Company Ltd signed an agreement with Selinco, a leading insurance company of Sri Lanka, on Saturday in the city, says a press release.

Md Mustafizur Rahman, chairman of Agrani Insurance Co, and D Amar Singhe of Selinco signed the agreement on behalf of their respective sides.

On the occasion, managers' conference of the company was also held at the venue.

Managing Director Abul Khair Khan Presided over the conference.

Bankrupt Kmart sees profits by '04

AFP, Detroit

M Kmart, the largest retailer in the United States, expects to pull itself out of bankruptcy and return to profitability by 2004 after a year of transition, the company said.

Kmart's reorganization plan, filed late Friday, relies on two investment companies -- ESL Investments, owned by secretive millionaire Edward Lampert of Connecticut, and Third Avenue Value Fund of New York -- that are prepared to put up as much as 352 million dollars for the rescue.



PHOTO: AGRANI INS CO

Md Mustafizur Rahman, chairman of Agrani Insurance Co, and D Amar Singhe of Selinco, sign an agreement on behalf of their respective sides in the city on Saturday.



PHOTO: MERCANTILE INS

A branch managers' conference of Mercantile Insurance Company Ltd was held recently in the city. Picture shows company Chairman Abdul Haq, Vice-Chairman Kamal Uddin and Executive Committee Chairman Mahbub Uddin Chowdhury, among others, attending the conference.

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	58.3500	58.1814	58.1129
65.1129	65.1998	EUR	62.2642	62.0808	62.0042
97.6281	97.6701	GBP	94.5993	94.3328	94.2782
36.9147	36.9392	AUD	33.8201	33.7277	33.6476
0.5065	0.5067	JPY	0.4906	0.4904	0.4894
44.0822	44.1067	CHF	42.6984	42.6038	42.5193
7.0033	7.0084	SEK	6.7624	6.7447	6.7208
39.2279	39.2524	CAD	38.2013	38.1076	38.0245
7.6045	7.6058	HKD	7.4770	7.4593	7.4419
34.474	34.4953	SGD	33.6512	33.6074	33.4928
16.2636	16.2812	AED	15.7486	15.7267	15.7082
15.9259	15.9443	SAR	15.4423	15.4056	15.3874
Exchange rates of some currencies against US dollar					
Indian Rupee		Pak rupee	Lankan rupee	Thai Baht	Norwegian Kroner
				NZ dollar	Malaysian Ringit



PHOTO: PREMIER BANK

MA Yussouf Khan, managing director of Premier Bank, inaugurates a workshop on lease financing for representatives of car dealers and bank officials in the city on Saturday. Neaz Ahmed, deputy managing director of the bank, was also present on the occasion.

SHIPPING

Chittagong port							
Berth position and performance of vessels as on 26.01.2003.							
Berth No	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import disc
J/1	Pathein	Rice	Myan	Total	17/1	30/1	1065
J/2	Coral	GI	Sing	Prog	25/1	30/1	-
J/3	Lucky Marine	GI	Hazi	RSA	25/1	28/1	3126
J/5	Magda	Clink	Ind	OLM	18/1	30/1	2710
J/6	Banglar Urmii	Sugar	Mumb	Mutual	15/1	30/1	1115
J/8	Banglar Maya	GI	Yang	Royal	14/1	29/1	1375
J/9	Heng Xin	Sugar	Kand	PSAL	9/1	5/2	550
J/10	Dai Hong Dan	WT(P)/Rice	Vish	Uniship	13/1	27/1	1283
J/12	Xpress	Cont	Col	Everbest	24/1	28/1	61/128
J/13	Kota Singa	Cont	Sing	Pil (BD)	24/1	27/1	227/195
CCT/1	Banga Borak	Cont	P Kel	BD Ship	23/1	26/1	105/X
CCT/2	New Sea Star	Cont	P Kel	QC SL	23/1	27/1	91/X
CCT/3	Express Singapore	Cont	P Kel	RSD	23/1	27/1	230/X
GSJ	Caravos Express	Wheat	Cyt	Ancient	29/1	28/1	
RM/5	Dai Long	SKO/JP-1	Sing	MSTPL	20/1	27/1	
DOJ	Banglar Jyoti	C Oil	K Dia	BSC	R/A	27/1	
DDJ/1	Dea Captain	--	K Dia	Arateen	R/A		
RM/9	Banglar Gourab	Repair					
SM/10	Dredger Gemini	Repair	Chand	Karna			31/1

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Beteigeuze	27/1	Zhen	ASA	R Phos(BCIC)	TSP
Joseph-D	26/1	F. Town	OWSL	VSHI	
Orient Vision	27/1	Hald	PSSL	Cont	Yang
RAK Won	26/1	Visha	Uniship	Rice/Sugar	
Machita	26/1	Indo	OTBL	For Demolition	
Amagi	26/1	Indo	OTBL	For Demolition	
Tug Titian-4	26/1	Bela	OTBL	Towing	
Unique	26/1	Bata	OTBL	For Demolition	
Banga Birol	29/1	Sing	BD Ship	Cont	Sing
Hansi Sun	27/1	Tang	BSL	Clink	
AA Ventures	31/1	Yangon	Cla	GI	
Banga Borti	29/1	Sin	BD Ship	Cont	Sing
Banga Lanka	29/1	--	Baridhi	Cont	--
Elsa Oldendorff	28/1	--	Ancient	Wheat (G)	--
Banglar Moni	28/1	Sing	BSC	Cont	Sing
Xpress Manaslu	30/1	P.Kel	RSL	Cont	Sing
Orient Freedom	29/1	--	PSSL	Cont	Sing
QC Teal	29/1	P. Kel	QC SL	Cont	Sing
Banga Bodor	30/1	PNL	BD Ship	Cont	Sing
Piny	29/1	Yang	MTA	GI	
Windgrand	30/1	--	Everett	GI	
Thor Simba	30/1	--	Everett	P Mat	
Santa Barbara	30/1	Kant	Uniship	Clink	
Banga Bonik	30/1	--	Baridhi	Cont	Cot
Banga Borat	31/1	--	BD Ship	Cont	PTP
An Shun Jiang	31/1	--	BD Ship	GI	-

Vessels at outer anchorage ready:				
Lyong Gun Bong	Sugar(P)	Tuti	Mutual	20/1
Bosowa Delapan	Wheat(P)	Vish	Total	21/1
QC Dignity	Cont	P Kel	QC SL	23/1
Banga Bijoy	Cont	Col	Baridhi	24/1
Kota Naga	Cont	Sing	Pil (BD)	24/1
Banga Barta	Cont	Mong	Baridhi	24/1
Banga Baraj	Cont	Sing	BD Ship	25/1
QC Lark	Cont	P Kel	QC SL	25/1
Eagle Strength	Cont	Sing	NOL	26/1
Banglar Doot	Wheat	--	BSC	R/A

Vessels awaiting employment/instruction:				
Taraman Bibi	-	-	Mutual	R/A
Amanat Shah	-	-	-	R/A

STOCK