

G7 powers close ranks in face of global slump

AFP, Paris

Finance ministers and central bankers from the Group of Seven richest nations meeting here have risen to the challenge of tackling slumping growth but shied away from discussing the thorny issue of war in Iraq.

In a closing statement on Saturday, Group of Seven (G7) economic policymakers stood united against the global economic downturn, which has grown deeper as the threat of war in Iraq looms everlarger.

Trumpeting their determination to turn the world economy around, they said in the statement: "We recognise the imperative for higher growth rates and resolve to take steps to achieve this result."

However, the final statement lacked any mention of Iraq, an issue which has divided diplomats of the G7 powers.

In a press conference after the meeting, Bank of Japan head Masaru Hayami acknowledged "there is a concern on Iraq (but) not in the immediate time being."

US Treasury Secretary John Snow, debuting on the stage of international finance and economics, was eager to say the US economy would not be held back by geopolitical tensions or the country's huge -- and growing -- current account deficit, leading the rest of the world economy forward.

"As the world's largest economy, if we grow, if we see improvement in our own economy, that will boost the world economy," Snow said in a statement released after the meeting.

Barisal ISP uses GP fibre optic network

GrameenPhone recently signed an agreement with Baishakhi Net Limited, an Internet service provider (ISP) of Barisal, to provide the ISP with data transmission facility through GP's fibre optic network, says a press release.

Baishakhi Net is being provided with fractional bandwidth connectivity. This agreement would enable Baishakhi Net to use 64 kbps point to point connectivity through GP-BR optical fibre and microwave link on Dhaka-Barisal route for providing Internet service.

The tripartite agreement was signed by A M M Yahya, director (External Coordination and Legal) of GrameenPhone, Shahidul Haque, managing director of Baishakhi Net, and A H M Sultanur Raza, Assistant General Manager of RANKS-ITT, on behalf of their organisations. RANKS-ITT is the dealer agent of GP's optical fibre network leased from Bangladesh Railway.

Pakistan offers Afghanistan help in oil, gas exploration

AFP, Islamabad

Pakistan on Sunday offered technical assistance to neighbouring Afghanistan in oil, gas and mineral exploration.

"Pakistan is prepared to provide technical expertise to boost oil, gas and mineral exploration in Afghanistan," Petroleum Minister Nouruz Shakoor said after meeting with Afghan minister for Mines and Industries Juma Mohammad Mohammadi.

Detailed discussions Sunday included "prospects of mutual cooperation and assistance in speedy rehabilitation and reconstruction of Afghanistan," an official statement released by the state-run Associated Press of Pakistan said.

The Afghan minister welcomed Pakistan offer, saying Afghanistan would benefit from Pakistan's expertise, which will also boost relations between the Muslim neighbours.



PHOTO: BASIS

Bangladesh Association of Software and Information Services (BASIS) President Habibullah N Karim speaks at the inaugural ceremony of the two-day workshop on business planning and international business on Saturday held at BASIS secretariat in Dhaka.



PHOTO: NBL

M A Mazid Khan, managing director of National Bank Ltd, inaugurates the new premises of Narayanganj branch of the bank Saturday. Mustaque Ahmed, deputy managing director of the bank, was also present.

CURRENCY

Following is yesterday's forex trading statement by Standard Chartered Bank					
Selling		Currency		Buying	
TT/OD	BC	USD	TT Clean	DD Sight Doc	DD Transfer
59.0000	59.0500		58.0200	57.8496	57.7803
64.5401	64.5948	EUR	61.6114	61.4305	61.3569
94.0165	94.0962	GBP	90.6948	90.6792	90.5707
36.0608	36.0914	AUD	33.9533	33.8536	33.8131
0.5006	0.5010	JPY	0.4849	0.4834	0.4829
43.5714	43.6083	CHF	41.1626	42.0388	41.9885
7.0213	7.0273	SEK	6.7757	6.7558	6.7477
39.4043	39.4377	CAD	38.3401	38.2274	38.1817
7.5724	7.5788	HKD	7.4318	7.4100	7.4011
33.9334	33.9622	SGD	33.1032	33.0060	32.9665
16.1950	16.2087	AED	15.6696	15.6236	15.6049
15.8589	15.8724	SAR	15.3496	15.3045	15.2862

Exchange rates of some currencies against US dollar						
Indian rupee	Pak rupee	Lankan rupee	Thai baht	Norwegian Kroner	NZ dollar	Malaysian Ringit
47.625	57.8	96.855	43.875	7.0081	0.5596	3.80
Local Interbank FX Trading:						
The local Interbank foreign exchange market was subdued on Sunday. US				dollar remained unchanged against taka in the interbank market .		

SHIPPING

Chittagong port							
Berthing position and performance of vessels as on 23/2/2003.							
Berth No	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import disc
J/1	Inwa	Gl	Yang	MTA	18/2	27/2	215
J/2	Banglar Doot	(Y Ma/Rice)	Wheat	K Dia	Litmond	R/A	28/2
J/4	Prospects	Sugar	Col	Mutual	7/2	26/2	1066
J/5	Taraman Bibi	WT(P)/St P	Viza	Uniship	13/2	1/3	1923
J/6	Al Muziuba	Gl (S Ash)	Purb	CLA	21/2	28/2	226
J/7	Ocean Pride	Gl	Yang	PSAL	11/2	26/2	1148
J/8	Banglar Kallol	Gl	Okha	BSC	18/2	22/2	1035
J/9	Jon Jin	Sugar	Tuti	Litmond	5/2	27/2	1635
J/10	Alexis	Gl	Dunk	Litmond	R/A	2/3	1762
J/11	Xpress Resolve	Cont	Col	Everbest	21/2	25/2	155/94
J/12	Banglar Shikha	Cont	Sing	BSC	20/2	24/2	134/22
J/13	Banga Birol	Cont	--	Bdship	R/A	23/2	
CCT/1	Mardios	Cont	P Kel	RSL	21/2	25/2	279/187
CCT/2	Banga Bijoy	Cont	Chen	Baridhi	21/2	24/2	171/102
CCT/3	Qc Honour	Cont	P Kel	QCSL	20/2	23/2	105/186
CCJ	Maritime Songkhla	GYPI/L St	Tarj	BSC	17/2	23/2	
RM/6	Hellas Serenity	HSD/MS	Sing	MSTPL	19/2	23/2	
DOJ	Banglar Shourabh	C Oil	K Dia	BSC	R/A	19/2	
DD	Banga Bonik	Repair	--	Bandhi	R/A	28/2	
DDJ/2	Banglar Kakoli	Repair	Sing	BSC	21/1	23/2	
RM/8	Sceptre	CDSO	Durb	AMBL	16/2	24/2	
RM/10	Banga Lanka	Repair	Col	Baridhi	18/2	5/3	
SM/10	Dredger Gemeni	Repair	Chand	Kama	--	28/2	

Vessels due at outer anchorage					
Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Baltic Leader	24/2	Hald	JF		
Lesozadovsk	23/2	Chang	Seacom		
Banglar Mamata	23/2	Yangon	Royal		
Bangla Borat	24/2	P Kel	Bdship		
Tae Dong Gang	23/2	Aladin	OWSL		
Pearl of Ajman	23/2	Egypt	Seacoast		
Feng Shun Shan	28/2	--	Bdship		
Whitte Toba	24/2	Chen	Everett		
Katerina-K	24/2	Kawndra	Able		
Coral Ace	24/2	Sing	Rainbow		
Ocean Reyana	25/2	Sing	Everett		
LPG Crono-1	25/2	Sing	Rkship		
Banga Bodor	25/2	Sing	Bdship		
QC Dignity	25/2	P Kel	QCSL		
St Irene	26/2	Sing	Pli (BD)		
Yong Jiang	28/2	Sing	USL		
Kota Singa	27/2	Sing	Pli (BD)		
QC Lark	27/2	P Kel	QCSL		
Banglar Moni	27/2	Sing	BSC		
Kota Cahaya	28/2	Sing	Pli (B)		
Xpress Manaslu	28/2	P Kel	RSL		
Zimachi	27/2	Indo	OTBL		
Dredger HD-5	27/2	Sing	OTBL		
Tug Britoil-8	27/2	Sing	OTBL		
May	27/2	Indo	OTBL		
Jaami	28/2	--	Everbest		
Orient Freedom	1/3/03	--	PSSL		
Haneburg	2/3	Sing	Pli (BD)		
QC Teal	3/3	P Kel	QCSL		
Banga Borti	4/3	--	Bdship		
Banga Borak	4/3	--	Bdship		
Ana	4/3	--	PSSL		

Tanker due				
Tulip	23/2	Durb	Pol	CDSO
Teal	23/2	--	Atlantic	Gas Oil

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

India likely to water down reforms ahead of state polls

AFP, New Delhi

Watered-down economic reforms are likely to be unveiled by Indian Finance Minister Jaswant Singh when, with an eye on upcoming state polls, he presents his first annual budget on Friday, experts say.

Economists said radical reforms such as in taxation were likely to be

missing although they are urgently required to spur growth, which it has been estimated will slump to 4.4 per cent in the year ending March -- one of the lowest rates since the economy was opened up in the 1990s.

"The budget should look at reforms in areas such as taxation, infrastructure and agriculture. However, given the election mood, it is likely to be a compromise

between politics and economics," said B.B. Bhattacharya, senior economist from Delhi University's Institute for Economic Growth.

The northern hill state of Himachal Pradesh along with three northeastern states go to the polls on Wednesday -- ahead of the budget -- but another five states are due to stage elections later in the year.

STOCK