

Pakistan to plead for trade privileges, debt relief

Musharraf flies to US Friday

AFP, Karachi

A new trade pact and the waiver of Pakistan's remaining 1.8 billion dollar debt to Washington will top President Pervez Musharraf's economic wishlist when he arrives in the US later this week, officials said Wednesday.

"The proposal of waiving 1.8 billion dollars in loans is very much part of the agenda of the president's visit to the US," a spokesman for the government's economic affairs division told AFP.

"We are quite hopeful of a positive outcome in this regard."

Musharraf heads to the United States from London Friday for a nine-day visit that will take him to Washington, Camp David for talks with US President George W. Bush, New York, Los Angeles and Boston.

Talks with Treasury Secretary John Snow, World Bank chief James Wolfensohn and an address to the US Chamber of Commerce underscore the economic priorities in Musharraf's fourth trip to the US since the September 11 terror attacks saw Pakistan and US forge a new closeness.

Pakistan won a slew of financial rewards from Washington for abandoning Afghanistan's Taliban regime and providing pivotal support both to the direct military campaign against them and the ongoing al-Qaeda hunt.

But Musharraf wants more for his cash-strapped Islamic republic -- where the majority of al-Qaeda members including several big fish have been captured -- especially in the form of debt write-offs and trade

privileges.

If granted, the 1.8 billion dollars loan waiver would completely abolish Pakistan's debt to the US, coming on top of a one billion dollars write-off that was finalised in April.

The economic affairs division official predicted the waiver would "significantly" reduce Islamabad's overall debt, for which Pakistan has allocated a reduced 31.6 per cent of its 13.8 billion dollars budget, or 4.6 per cent of GDP, for the coming fiscal year.

However, finance ministry advisor Ashfaq Ahmed said the waiver would have little impact as the US had already rescheduled the loan under a wider multilateral 12.5 billion dollars rescheduling package engineered through the Paris Club.

HSBC, ULC sign facility Agreement

Hongkong and Shanghai Banking Corporation (HSBC) signed an accord with United Leasing Company Limited (ULC) recently.

David J H Griffiths, CEO of HSBC in Bangladesh, and MM Alam, managing director of ULC, signed the agreement, finalising a total credit facility of Tk160 million, including a fixed rate debenture loan.

Among others Adil Islam, corporate banking head of HSBC in Bangladesh, Ashraf Ahmed, senior relationship manager of HSBC in Bangladesh, and Luluwa Amir Ali assistant manager of ULC, were also present at the signing ceremony.

Exim Bank opens new branch

Export Import Bank of Bangladesh (Exim) Limited opened a new branch at Mirpur Circle-10 in Dhaka on Monday, says a press release.

Md. Nazrul Islam Mazumder, chairman of the bank, inaugurated the branch as chief guest.

In the inaugural function, Managing Director Mohammad Lakiatullah, Advisor Alamgir Kabir, directors of the bank, and a large number of clients were present.

Emirates places \$19b aircraft order

Emirates, the Dubai based international airline, placed an order worth \$19 billion at the Paris Air Show on Monday, says a press release.

The carrier confirmed purchase orders for 21 more airbus A380-800s and leasing orders for two A380-800s. The additional 23 aircraft bring Emirates' total order for the giant double-deck jetliner to 45.

At the same time, Emirates announced operating lease orders for 26 Boeing 777-300ERs, 14 from General Electric Capital Aviation Services (GECAS) and 12 from the International Lease Finance Corporation (ILFC).

The expanded order book will increase Emirates' fleet to 125 aircraft by 2012.

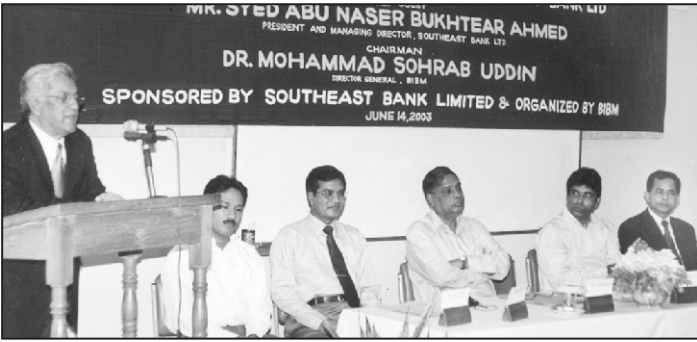


PHOTO: SOUTHEAST BANK

Syed Abu Naser Bukhtear Ahmed, president and managing director of Southeast Bank Limited, speaks at a foundation training course on Commercial Banking organised by the Bangladesh Institute of Bank Management (BIBM) at the BIBM premises on Saturday. Among others, Mohammad Sohrab Uddin, director general of BIBM, Sujit Shaha, director of Training of BIBM, and Mustafizur Rahman, vice-president of Southeast Bank were present.



PHOTO: FIRST SECURITY BANK

First Security Bank Limited Chairperson Nasim Sikder inaugurates a bill collection booth at the bank's Mohakhali branch on Tuesday. Earlier, the bank signed a deal with Dhaka Electric Supply Company (DESCO) to collect the electricity bills of DESCO.

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	
58.8300	58.8800	USD	57.9000	57.7299	57.6608	
70.1430	70.2026	EUR	67.6156	67.4170	67.3363	
99.8816	99.9665	GBP	96.8841	96.5995	96.4839	
40.0632	40.0973	AUD	38.2430	38.1306	38.0860	
0.5033	0.5037	JPY	0.4872	0.4858	0.4852	
45.3096	45.3481	CHF	43.9435	43.8145	43.7620	
7.6837	7.6902	SEK	7.5425	7.5203	7.5113	
44.2964	44.3340	CAD	42.9653	42.8391	42.7878	
7.5510	7.5574	HKD	7.4169	7.3951	7.3863	
34.1955	34.2246	SGD	33.3641	33.2661	33.2263	
16.1470	16.1607	AED	15.6377	15.5917	15.5731	

Exchange rates of some currencies against US dollar						
Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringit
46.585	57.735	97.215	41.520	6.9515	0.6354	3.80

This memorandum is issued by Standard Chartered Bank and is based on or derived from information generally available to the public from sources believed to be reliable. While all reasonable care has been taken in its preparation no responsibility or liability is

SHIPPING

Chittagong port

Berthing position and performance of vessels as on 18/6/2003

Berth No	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import disch
J/1	Maritime Faith	Clink	Huau	NWSL	5/6	17/6	1230
J/2	Myeik	Rice (P)	Yang	Total	26/5	19/6	788
J/3	Al Muztuba	Rice/WT(P)	Kaki	CLA	25/5	21/6	725
J/4	Amanat Shah	Rice	Mumb	CLA	28/5	24/6	1233
J/5	Dae Gak bong	Rice/(P)	Kaki	Able	2/6	21/6	1419
J/6	Straits Venture	Vehi	Sing	JF	16/6	18/6	561
J/7	Jin Cheng (Liner)	GI	S. Hai	BDSHIP	8/6	18/6	706
J/8	Zang San	Rice(P)	Kaki	Able	1/6	18/6	343
J/9	Erna OldendorffPeas/WT(P)	Sing	Mutual		8/6	24/6	920
J/10	New Accord	GI	Sing	Litmond	16/6	19/6	4158
J/11	QC Honour	Cont	P Kel	QCSSL	12/6	18/6	X
J/12	QC Lark	Cont	P Kel	QCSSL	16/6	21/6	412/651
J/13	Kota Berjaya	Cont	Sing	Pil (BD)	12/6	19/6	316
CCT/1	Express Resolve	Cont	Col	Everbest	15/6	18/6	246/246
CCT/2	Orient Grace	Cont	P Kel	PSSL	16/6	20/6	383/165
CCT/3	Banga Bodor	Cont	P Kel	BDSHIP	12/6	18/6	164/X
CCJ	Trans Friendship	Clink	Sing	BSL	15/6	21/6	
RM/4	Ventura	CDSO	Loise	Rainbow	16/6	24/6	
RM/5	Al Badiyah	HSD/JP-1	KuW	MSTPL	15/6	19/6	
DOJ	Banglar Shourabh	C Oil	K Dia	BSC	R/A	18/6	
DD	Pavonis	Repair	Yang	Royal	10/5	20/6	
RM/8	Sonali	Idle	Kand	OWSL	18/5	20/6	

Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Banga Borak	18/6	P Kel	BDSHIP	Cont	Sing
Ravenna	18/6	Guja	Litmond	Clink (Shah)	
Dawei	18/6	Yang	Everett	GI	Log
Bosowa Delapan	18/6	--	Total	Wheat (P)	
utha Buddhachart	19/6	Sing	Everett	GI	Units
Cool Star	19/6	Sing	Everett	Vehi	--
Fniu Shan (Liner)	19/6	--	Prog	GI	--
Banga Biraj	21/6	Sing	BDSHIP	Cont	Sing
Budi Teguh	19/6	Sing	Pil (BD)	Cont	Sing
Induruwa Valley	21/6	Tuti	Able	Rice	--
Vast Bangalore	19/6	Hohsi	TOSL	GI	--
Darya Shubh	19/6	Mund	Pol	Clink	--
Banglar Mamata	19/6	Okah	Royal GI (Stt C)&S.ASH)		
Banga Borti	20/6	Sing	BDSHIP	Cont	Sing
Jubilee	20/6	Bint	CCNL	GI	
Mardios	20/6	P Kel	RSL	Cont	Sing
QC Dignity	20/6	P Kel	QCSSL	Cont	Sing
Banga Bonik	21/6	CBO	Baridhi	Cont	Col
Kota Singa	20/6	Sing	Pil (BD)	Cont	Mong
Sea-1	20/6	Sing	OTBL	For Demolition	
Bosowa Sembilan	21/6	--	PSAL	Clink (Dia)	
Orient Freedom	21/6	PKL	PSSL	Cont	Sing
Banglar Moni	21/6	Sing	BSC	Cont	Sing
Jaami	22/6	Col	Everbest	Cont	Col
Banga Barta	27/6	PKL	BDSHIP	Cont	Col
Sea Elegance	22/6	Sing	Pil (BD)	Cont	Sing

Outside port limit

Dea Captain	--	--	Arateen	R/A (17/6)
Danat Qatar	C Oil	Jebel	USS	11/6
Banglar Jyoti	C Oil	--	BSC	R/A (17/6)

Movement of vessels for 19/6/2003

	Outgoing	Incoming		Shifting
J/2	Myeik	J/13 B Robi	DDJ	Sanal
J/3	Al-Muztuba	J/2	Cool Star	
J/13	Kota Berjaya	J/3	B Huddhachart	TSP
RM/5	Al-Badyah		B. Mamata	Al-Muztuba
DOJ	B Jyoti	DOJ	Ocean Gurna	

STOCK