

Finance ministers to work out Asian bond market deeds

AFP, Manila

Finance ministers of Southeast Asia as well as China, Japan and South Korea will map out procedures for an Asian bond market during talks here this week, Philippine Finance Secretary Jose Isidro Camacho said Monday.

"The difficulty is that it is so wide in scope, we have to hold talks about the listing procedures, settlements and tax regimes," he told reporters ahead of the meeting Wednesday of finance ministers

from the Association of Southeast Asian Nations (ASEAN).

Camacho will chair the meeting that will follow talks among the 10 ASEAN ministers and their counterparts from China, Japan and South Korea to "operationalise" the regional bond market.

ASEAN comprises Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand and Vietnam.

It was decided at earlier meetings that the 13 countries promote

cross-border issuance of bonds and investment as part of an 'Asian Bond Market Initiative.'

"There has to be certain agreements and common guidelines on credit investments," Camacho said, adding that the project was viable as the region had among the world's biggest reserves.

Six working groups have met under the regional bond initiative to, among other things, set up new securitised debt instruments and credit guarantee mechanisms, as well as to look into the structures of

local and regional rating agencies.

Thai premier Thaksin Shinawatra announced last month the launch of the Asian Bond Fund to be backed by 11 countries in the Asia Pacific.

The bond is the brainchild of Thaksin.

Central banks in Japan, the Philippines and Singapore have announced separately that they will each provide 100 million dollars to the fund, while Australia's reserve bank will contribute 50 million dollars.

SARS may cost \$6.5b to airline industry

AFP, Hong Kong

The global airline industry expects to lose 6.5 billion dollars this year, mainly because of SARS, but is clawing back despite being shackled by unhelpful governments and legislation, officials said Monday.

Giovanni Bisignani, director general of the International Air Travel Association said Severe Acute Respiratory Syndrome (SARS) accounted for about 4.0

billion dollars of losses, with the conflict in Iraq also hitting trade.

Of the 4.0 billion, up to half was related to air traffic in Asia, the origin of the deadly virus, with passenger figures plummeting 50 per cent on 2002 levels during the height of the epidemic.

"You can see from the level of the traffic in this part of the world, the traffic went down 50 per cent. At least of that amount affected airlines operating in this part of the world," Bisignani told

reporters in Hong Kong.

But he said the industry was beginning to stagger to its feet after the containment of the pneumonia-like virus, which killed 813 people from 8,437 infections across 30 countries, mostly in East Asia, after emerging last year.

"The industry turned the corner in June. Although we are still well below where we were at the same time last year, travellers are returning.

Former SIA crew find way in service industry

ANNI/ THE STRAITS TIMES

Former Singapore Airlines cabin crew, including those laid off recently, are being snapped up by companies in the service industry.

Hotels, banks and real estate companies find their well-groomed appearance, strong people skills and social manners a great boon in dealing with customers.

In fact, some of the stewards and stewardesses have done so well that they have become high-fliers in a matter of months.

One such case is 31-year-old Glenn Koh, a former SIA stewardess who is now an agent with ERA Realty.

She went into selling property about three years ago because she did not see flying as a long-term career. She made more than \$250,000 in her first year.

Another former stewardess, Li Li Li, 31, said this is the key draw of the job. "There's no income ceiling. The more time and effort you put in, the more money you make. The job also suits us as we're used to working flexible hours."

Indeed, property companies such as PropNex, the biggest in Singapore with more than 3,000 agents, have been targeting former cabin crew.



PHOTO: MUTUAL TRUST BANK

Mosharraf Hossain, managing director of Mutual Trust Bank Ltd, gives away certificates as chief guest to participant of an orientation course on banking organised by the bank for its newly-recruited assistant officers and tellers in Dhaka recently. AKM Shameem, course coordinator and SVP of the bank, Nasiruddin Ahmed, EVP, Quamrul Islam Chowdhury, EVP, Md Abdul Halim, SVP, and Md Liakot Hossain, SVP, were also present.



PHOTO: SIEMENS BANGLADESH LIMITED

Peter E Albrich, managing director and chief executive officer of Siemens Bangladesh Limited, and Kazi Wahidul Alam, chief executive officer of Triune Event Management Services, exchange documents after signing a memorandum of understanding on Thursday in Dhaka. Under the MoU, Siemens has become the co-sponsor of Medexpo-2003 International Medical Equipment and Services Exhibition.



PHOTO: BASHUNDHARA GROUP

Officials of Bashundhara Group and Advanced Ad sign an agreement in Dhaka on Wednesday. Shafiat Sobhan, vice chairman, Sayem Sobhan, managing director, and Wasim Saeed, deputy general manager of Bashundhara Group, and Arafat Rahman, chairman, and Omar Mohammad Ali, general manager of Advanced Ad, were present at the signing ceremony. Under the deal, Advanced Ad will do all works of signs and bill boards of the shopping outlets of Bashundhara City.

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
58.7500	58.8000	USD	57.8200	57.6502	57.5812
66.9163	66.9732	EUR	64.4520	64.2626	64.1857
95.2984	95.3795	GBP	92.3732	92.1019	91.9917
38.9630	38.9962	AUD	36.9296	36.8212	36.7771
0.4948	0.4952	JPY	0.4791	0.4777	0.4771
43.3996	43.4365	CHF	42.1060	41.9824	41.9321
7.1568	7.1629	SEK	6.6852	6.6655	6.6576
42.3027	42.3387	CAD	41.0624	40.9418	40.8928
7.5405	7.5469	HKD	7.4062	7.3844	7.3756
33.5178	33.5463	SGD	32.7073	32.6112	32.5722
16.1259	16.1397	AED	15.6148	15.5689	15.5503
15.7909	15.8043	SAR	15.2955	15.2506	15.2323
Exchange rates of some currencies against US dollar					
Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar
46.16	57.725	97.105	41.960	7.2590	0.6335
					Malaysian ringit
					3.80

SHIPPING

Chittagong port

Berthing position and performance of vessels as on 4/08/2003

Berth No	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import disch
J/1	Induruwa Valley	Rice (P)	Kaki	Able	2/8	6/8	X
J/2	VOC Sterling	GI	Busa	Prog	2/8	8/8	2244
J/4	Banglar Urimi	GI	Okha	Royal	27/7	7/8	975
J/6	Myeik	Puise/Maize	Yang	Total	1/8	10/8	273
J/7	Continent-4	Sug/Soda	Prog	Cia	31/7	10/8	336
J/8	Server	WT(P) Lent	Vanc	Litmond	17/7	6/8	2450
J/10	Barrier	Cont	Col	Everbest	2/8	5/8	428/141
J/13	Orient Grace	Cont	P.Kel	PSSL	3/8	6/8	372/228
CCT/1	JAAMI	Cont	Hald	Everbest	3/8	6/8	117/71
CCT/2	Banglar Shikha	Cont	Sing	BSC	2/8	5/8	336/X
CCT/3	Bangla Borti	Cnt	Sing	BDShip	3/8	5/8	176/320

Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Banga Borat	5/8	P.Kel	Bdship	Cont	Sing
Zurbaran	4/8	Zhen	Pacific	Pert in Bulk	
Giorgos-B	4/8	INDO	Litmond	Clink (Shah)	
Blue Sea	4/8	Thai	Sea	Gyp (Uni/Mu/Mir)	
Mardios	4/8	P Kel	RSL	Cont	Sing
Xpress Manaslu	6/8	P Kel	RSL	Cont	Sing
Star Providence	5/8	Novo	RSA	GI	
LEO-T	5/8	VIZA	Litmond	Wheat(P)	
QC Dignity	5/8	Mong	QCSL	Cont	Sing
Marine Universal-11	5/8	Vanc	Mutual	GI(Peas/Lenties)	
Budi Teguh	5/8	Sing	Pil(BD)	Cont	Sing
Inter Ocean No 1	5/8	Thai	OTBL	For Demolition	
Orient Excellence	6/8	--	PSSL	Cont	L/Sing
Banga Bodor	6/8	--	Bandhi	Cont	Col
Banga Borak	7/8	--	Bandhi	Cont	Col
Banga Birol	8/8	--	Bdship	Cont	Sing
Mota Naga	7/8	Sing	PIL (BD)	Cont	Sing
Sea Elegance	8/8	Sing	Pil (BD)	Cont	Sing
Keng Tung	8/8	Chenn-	Everett	GI	
Xpress Resolve	8/8	--	Everbest	Cont	Col

Tanker due

MMM JACKSON	4/8	INDO	USL	CPO (RM/43)
Golden Gion	4/8	--	Rainbow	CPO (RM/4)
Onda	8/8	JBBE	OWSL	Crude Oil

Vessels not ready :

Gui Jiang	Rice (P)	Kaki	Total	2/8
Litohoro	C.Clink	Sing	PSAL	4/8
AL Kuwaitiah	HSD/JP-1	Mina	MSTPL	4/8
Sonali	Rice/WT/Sug	Kaki	NSSL	4/8

Vessels awaiting employment/instruction:

Banglar Jyoti	--	--	BSC	R/A (22/07)
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Vessels not entering:

Napoleon	Clink	Tuba	Litmond	23/7
Elethetrolria	Mop(P)	Niko	Litmond	25/7
Sailor-1	C.Clink	Tuba	Litmond	29/7
Amalfi	Clink	Hopi	Move	1/8
Pilma	RBD	Yang	Seacom	10/7
Miltiadis-I	Scraping	Fuja	OTBL	6/7
Swan Sea	Scraping	Galf	OTBL	29/7
Tian San	Scraping	Sing	OTBL	30/7
Founder-M	Scraping	Fuja	OTBL	2/8
Bosowa Delapan	--	--	Total	R/A (24/07)
Accord	--	Sing	Viking	5/4

The above are shipping position and performance of vessels at Chittagong Port as per berthing sheet of CPA supplied by [ITC Family](#), Dhaka.

STOCK