

Jakarta plans to float treasury bonds

Move aims at covering budget deficit

AFP, Jakarta
Indonesia plans to issue millions of dollars worth of treasury bonds on October 26 at a fixed interest rate of 10 percent in an effort to cover the budget deficit, the Finance Ministry said Monday.
It said in a statement the bonds will mature on October 15, 2011 with interest payments payable twice yearly on April 15 and October 15. Initial plans are to issue three

trillion rupiah (330 million dollars) worth of the bonds but that could change depending on demand.
The issue will be the eighth this year and follows a 10-year bond issue last month worth 3.75 trillion rupiah at a weighted average yield of 11.21 percent.
In total, the government plans to raise 32.5 trillion rupiah through bond issues to cover the state budget deficit and refinance maturing bonds this year.

The government still has 5.75 trillion rupiah worth of bonds left to issue this year, the Finance Ministry's senior adviser Anggito Abimanyu told reporters.
Presenting the draft state budget in August, outgoing President Megawati Sukarnoputri said the government wanted to keep the budget deficit to 16.9 trillion rupiah, or 0.8 percent of gross domestic product in 2005, compared with this year's projected ratio of 1.2 percent.



PHOTO: MERCANTILE BANK

Mercantile Bank Limited Managing Director (Current Charge) M Nurul Islam and Bangladesh Industrial Finance Company Limited (BIFC) Managing Director Hasan Iqbal exchange documents after signing a loan agreement recently in Dhaka. Under the deal, Mercantile Bank will extend a composite credit facility of Tk 90 million to BIFC. Among others, M Taheruddin, consultant of the bank, was present.



PHOTO: JBCCI

President of Japan-Bangladesh Chamber of Commerce and Industry (JBCCI) Matiu Rahman (3rd from left), vice-presidents Hideo Ueno (2nd from left) and Abdul Haque (3rd from right), Treasurer Sotaro Nishikawa (left) and General Secretary AKM Moazzem Hussain are seen at the first general meeting of JBCCI held in Dhaka recently.

US appeals against WTO cotton subsidy ruling

AFP, Geneva

The United States appealed on Monday against a World Trade Organisation ruling that government subsidies paid to the US cotton industry are illegal, trade sources said.

The formal written appeal lodged early Monday effectively gave the WTO's Appellate body up to 90 days to issue its ruling after re-examining Brazil's complaint against US cotton subsidies.

"The United States has notified the Disputes Settlement Body of its decision to appeal," the source said after a meeting of national delegates in the WTO's disputes settlement body (DSB).

US Trade Representative Robert Zoellick had said on September 8 that Washington "strongly disagreed" with some aspects of the report by the WTO's independent experts.

China eyes \$40b in agricultural exports by 2013

AFP, Beijing

China, the world's sixth largest agricultural exporter, has set a target of at least 40 billion dollars in annual agricultural exports by 2013, the Ministry of Commerce said Monday.

The ministry said on its website that it targets at least 30 billion dollars over the next four to five years.

Agricultural exports surged to 21.24 billion dollars in 2003 from less than 10 billion dollars in 1990, with an average annual growth rate of 13 percent since 2000.

In a joint statement with other government agencies, including the Ministry of Finance, the Ministry of Agriculture and the People's Bank of China, the ministry said China will provide more support for agricultural exports.

The government will encourage local export administrations to draft supportive policies and strengthen the quality of their management.



PHOTO: JANATA BANK

State Minister for Energy and Mineral Resources AKM Mosharrif Hossain inaugurates a branch of Janata Bank at Muktagacha in Mymensingh recently. Among others, the bank's Managing Director SM Aminur Rahman and General Manager of Dhaka Division Golam Sarwar are seen.



PHOTO: ADCOMM

Niaz Rahim, director of Rahimafrooz Group, hands over awards to the dealers at the annual dealer convention 2004 of the company held in Dhaka recently. Feroz Rahim, CEO of Rahimafrooz Group, Mudassar Moyeen, chief operating officer of Rahimafrooz Distributions Limited, and Munawar Moyeen, chief operating officer of Rahimafrooz Batteries, were present.

CURRENCY

Following is Monday's (October 18, 2004) forex trading statement by Standard Chartered Bank

Sell	BC	Currency	TT Clean	OD Sight Doc	OD Transfer
59.8500	59.9000	USD	58.7050	58.5326	58.4625
75.4290	75.4920	EUR	72.5594	72.3463	72.2597
108.6577	108.7485	GBP	105.1407	104.8318	104.7064
44.4805	44.5177	AUD	42.1913	42.0674	42.0170
0.5555	0.5559	JPY	0.5336	0.5321	0.5314
49.1258	49.1669	CHF	47.1602	47.0217	46.9654
8.5584	8.5656	SEK	7.6344	7.6120	7.6029
48.2311	48.2714	CAD	46.4328	46.2964	46.2410
7.6917	7.6981	HKD	7.5295	7.5074	7.4984
35.8276	35.8675	SGD	34.8212	34.7189	34.6773
16.4274	16.4411	AED	15.8538	15.8072	15.7883

Exchange rates of some currencies against US dollar				
Indian rupee	Pak rupee	Lankan rupee	Thai bath	Nor kronor

Local interbank FX Trading: Local interbank FX market was active on Monday. Dollar rose slightly against Bangladeshi taka.

Local Money Market: Money market was active. Call money rate eased and ranged between 3.50 and 4.50 percent compared with 4.25 and 5.00 percent previously.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 18/10/2004

Berth No.	Name of vessels	Cargo	L port call	Local agent	Dt of arrival	Leaving	Import disch
J/2	Pu Cheng	GI	Tian	Bdship	15/10	22/10	1467
J/3	Pagan	GI	Yang	MTA	11/10	19/10	200
J/4	Antigoni-B	Sugar (P)	Vito	Mutual	28/9	18/10	379
J/5	Mmm Belinda	GI (Hr C)	Sing	ASA	16/10	19/10	1777
J/6	Bogdan	Sugar (P)	Sontos	BSL	11/10	19/10	3002
J/7	Al Muztuba	Rice (P)	Yang	CLA	12/10	22/10	984
J/8	Hapaan	GI (YM)	Yang	MTA	11/10	18/10	756
J/9	Forum Samoa	GI (S Ash)	Kara	Seacom	11/10	19/10	963
J/10	Banga Borat	Cont	Sing	Bdship	15/10	19/10	—
J/11	Sapanca	C Clink	Kaki	PSAL	14/10	24/10	1570
J/12	Xpress Resolve	Cont	Col	Feverbest	15/10	19/10	185
J/13	Van Xuan	Cont	Ptp	PSSL	15/10	18/10	82
J/14	Qc Dignity	Cont	P Kel	QCSL	14/10	18/10	35
CC/1	Qc Star	Cont	P Kel	QCSL	15/10	20/10	288
CC/2	Oil Esteem	Cont	P Kel	PSSL	13/10	19/10	163
CC/3	Tuking	Gr Slag	Viza	SSA	14/10	22/10	—
TSP	Eastern Star	Idle	Yang	PML	6/10	19/10	—
RM/3	Salamat-1	Bitumen	Hald	OLM	8/10	19/10	—
RM/4	Sonata	CPOL	P Kel	MTCL	10/10	18/10	—
RM/6	Jag Preeti	HSD	Chenn	SSLL	11/10	18/10	—

Vessels due at outer anchorage

Name of vessels	Date of arrival	L port call	Local agent	Type of cargo	Loading ports
PortsManul	20/10	Sing	ASA	Scraping	—
Orient Wisdom	18/10	P Kel	PSSL	Cont	Hald
Rahim Tucker	18/10	Cand	Sale	Scraping	—
Asean Premier	18/10	Sing	Unique	TSP (P)	—
Mardios	18/10	P Kel	RSL	Cont	Sing
Tug Al-Rahim	19/10	Bank	Total	Towing Barge Supta-1	—
Barge Supta-1	18/10	Bank	Total	Sugar (P)	—
Freya	19/10	Sin	Oil	GI (Hr C) & Paper	—
Pan Voyager	19/10	Aust	Mutual	Wheat (P)	—
Me Linh	19/10	Sing	BSC	Cont	Sing
Chang Peng	19/10	—	Nyk	Vehi	—
Orient Excellence	19/10	Hald	PSSL	Cont	—
Col Rubin Dragon	20/10	Sing	Benam	Wheat (G)	—
Banga Borak	20/10	P Kel	Bdship	Cont	Pki/Sing
Badulu Valley	20/10	Mumb	CLA	GI (St. Pile)	—
Orient Freedom	21/10	Pki	PSSL	Cont	Sing
Zalgris	20/10	P Louis	ARL	Scraping	—
Spring Hummer	20/10	Yoko	Nyk	Vehi	—
Kota Berjaya	21/10	Sing	Pil (Bd)	Cont	Sing
Banga Lanka	21/10	Sing	Bdship	Cont	—
SingKota Berjaya	21/10	Sing	Pil (Bd)	Cont	Sing

Tanker due

Temasek	19/10	Kuwa	MSTPL	HSD
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Vessels at Kutubdia

Name of vessels	Cargo	Last port call	Local agent	Date of arrival

Outside port limit

Revelation	Dr Equip	Sing	IBSA	14/09
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Vessels at outer anchorage

Vessels ready

Dongtai Fortune	Cont	Sing	Nol	15/10
Xpress Manaslu	Cont	P Kel	RSL	16/10
Johnny-P	Wheat (P)	Argen	BSL	15/10
Sutra Dua	CPOL	—	MTCL	R/A (6/10)
Maritime Songkhla	C Clink	Thasi	BSL	16/10
Banglar Jyoti	C Oil	—	BSC	R/A
Feng Kang Shan	GI (SI C)	Osaka	Bdship	17/10

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

STOCK