# BUSINESS

Ex-Daewoo tycoon ends

exile, returns to face fraud

The former head of South Korea's

Daewoo Group, which collapsed in

1999 in one of the biggest corporate

scandals in history, returned home

Tuesday after six years on the run to

face fraud and embezzlement

Kim Woo-Choong, 68, gave

He was detained and questioned

about his role in the 80 billion-dollar

bankruptcy which even now dwarfs

more recent corporate collapses at

Kim, who disappeared abroad

"I lower my head deeply down

"I will take whatever responsibil-

Protesters outside the airport

when Daewoo disintegrated, issued

a statement of apology on his

and apologize for having caused

troubles to people over the Daewoo

ity I am supposed to take over the

Daewoo Group incident. I feel

demanded that Kim face justice,

shouting: "Prosecute Kim Woo-

Choong! No amnesty! Hold parlia-

Oil prices retreat

Group problem," Kim said.

deeply sorry.'

mentary hearings!"

US giants WorldCom and Enron.

himself up to prosecutors at Incheon

Airport west of Seoul after arriving

on a flight from Hanoi.

charges

charges.

## ADB chief calls for gradual forex reform in China, other economies

Asian Development Bank president Haruhiko Kuroda said Tuesday an easing of rigid currency regimes in China and other emerging economies should be gradual to avoid any drag on regional and global growth.

The ADB chief also said in a speech that political rows between the two Asian powers -- Japan and China -- should not deter the progress of an economic integration of the region.

"An exchange rate adjustment should be made sooner rather than later, the pace of the adjustment should be gradual and it is up to the decision by the Chinese government," Kuroda told reporters and corporate executives

Kuroda stressed that emerging economies have fragile financial systems and thus government controls on the flow of funds should be maintained to cushion the shock of making exchange rates more

"Relaxing capital control should come after the revaluation of the renminbi, not before or at the same time," Kuroda told AFP later.

"There is an argument that you can first liberalize outflows of funds alone but inflows and outflows are

delicately linked and that would be

Beijing has been under pressure from Washington to ease the peg of the yuan, or renminbi, to the dollar, which it says is helping Chinese exports and fueling a ballooning US

China's economic health is too important to falter for sustainable growth of the regional and global economies, said Kuroda.

"Some kind of sequencing of capital account liberalization is necessary to avoid a currency or capital account crisis.

He said highly intertwined trade and investment between Japan and China should help the region integrate its economy despite bilateral political rows while countries elsewhere in the region had also made great progress in economic cooperation and integration.

"Rapprochement between China and Japan is needed for further deeper, stronger economic integration," he said.

However, economic ties have been dogged by other issues. Tokyo and Beijing have been locked in disputes over how Japan teaches its wartime aggression in history textbooks.

Also at issue is Prime Minister

Junichiro Koizumi's insistence on visiting the Yasukuni shrine that honors 2.5 million Japanese war dead including 14 top war criminals, despite mounting opposition from other Asian countries

"Political leadership and will is important but that does not mean until rapprochement is achieved, no economic integration can be made," Kuroda said.

"Unlike Europe, Latin America or North America, the region lacks a coherent and comprehensive strategy for intensifying its efforts toward integration.

However, C. H. Kwan, senior fellow at Nomura Institute of Capital Markets Research warned that while the current political rows would not derail a long-term regional integration, it is still a damper in the short term.

"For Japanese firms, the country risk of investing in China has increased," Kwan said. "They can find alternative production bases in other Asian countries but cannot find an alternative big market."

Kwan stressed the Japanese and Chinese economies account for 80 percent of the regional gross domestic product. "They have to work close together as an axis towards integration."

#### on eve of Opec meeting AFP, Singapore World oil prices cooled on Tuesday. the day before a production meeting of the Organisation of Petroleum

Exporting Countries (Opec). New York's main contract, light sweet crude for delivery in July, lost

> in electronic deals. In London, the price of Brent North Sea crude oil for delivery in July shed 68 cents to 54.10 dollars

The retreat in prices on Tuesday 'might be in a little bit of reaction to perhaps the massive increases vesterday", said Veronica Smart, analyst with the Energy Information



Masih-ul-Karim, managing director of Berger Paints Bangladesh Ltd, inaugurates a new Berger Colour Bank outlet on Dewan Bari Road in Rangpur recently. Rupali Chowdhury, director (Operations), and Tariquzzaman, general sales manager of Berger, among others, were present at the function.



SM Aminur Rahman, managing director of Janata Bank, speaks at the branch managers' conference of Tangail region recently in Tangail. AKM Rashiduzzaman, general manager of divisional office, among others,

### **CURRENCY**

| Following is Tuesday's (June 14, 2005) forex trading statement by Standard Chartered Bank |          |          |          |              |             |  |  |
|---|----------|----------|----------|--------------|-------------|--|--|
| Sell  |          |          | Buy      |              |             |  |  |
| TT/OD BC  |          | Currency | TT Clean | OD Sight Doc | OD Transfer |  |  |
| 64.6200   | 64.6500  | USD      | 63.5900  | 63.5688      | 63.5264     |  |  |
| 79.2629   | 79.2997  | EUR      | 76.1872  | 76.1618      | 76.1110     |  |  |
| 117.4856  | 117.5402 | GBP      | 113.9914 | 113.9534     | 113.8774    |  |  |
| 50.1774   | 50.2007  | AUD      | 47.8197  | 47.8037      | 47.7719     |  |  |
| 0.5987  | 0.5989   | JPY      | 0.5770   | 0.5768       | 0.5764      |  |  |
| 51.4654   | 51.4893  | CHF      | 49.6022  | 49.5857      | 49.5526     |  |  |
| 8.7755  | 8.7796   | SEK      | 7.8900   | 7.8873       | 7.8821      |  |  |
| 51.9579   | 51.9820  | CAD      | 50.1815  | 50.1648      | 50.1313     |  |  |
| 8.3289  | 8.3328   | HKD      | 8.1594   | 8.1566       | 8.1512      |  |  |
| 38.9770   | 38.9951  | SGD      | 37.5716  | 37.5591      | 37.5341     |  |  |
| 17.7376   | 17.7459  | AED      | 17.1740  | 17.1682      | 17.1568     |  |  |
| 17.3691   | 17.3772  | SAR      | 16.8228  | 16.8171      | 16.8059     |  |  |
| 10.9698   | 10.9749  | DKK      | 9.9587   | 9.9553       | 9.9487      |  |  |
| 217.7508  | 217.8542 | KWD      | 216.9373 | 216.8673     | 216.7273    |  |  |

Exchange rates of some currencies against US dollar Indian rupee Pak rupee Lankan rupee Thai baht Nor kroner NZ dollar 40.915 6.4962 0.7574 59.65

Local Interbank FX Trading Local interbank FX market was active on

Tuesday. Dollar ended almost unchanged against Bangladeshi taka. Local Money Market

Money market was active. Call money rate remained steady and ranged

between 5 and 12 per cent. International Market

Euro struggled to rebound from Monday's 9-month low against the dollar on Tuesday as investors waited for US inflation and retail sales data for more clues on the Federal Reserve's interest rate moves

| <b>Chittagong Port</b> |  |
|------------------------|--|
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| Derthing position and performance of vessels as on 14/0/2005 |                 |               |               |                |                  |         |                 |
|--|-----------------|---------------|---------------|----------------|------------------|---------|-----------------|
| Berth<br>no.   | Name of vessels | Cargo         | Lport<br>call | Local<br>agent | Dt of<br>arrival | Leaving | Import<br>disch |
| J/1  | Pavonis         | GI (Log)      | Yang          | PML            | 10/6             | 19/6    | 908             |
| J/2  | Joint Grace     | TSP           | F Cheng       | Unique         | 7/6              |         | 1964            |
| J/3  | Great Mary      | Sugar         | Durb          | USL            | 19/5             | 16/6    | 2074            |
| J/4  | Chin Shwehaw    | GI (Log)      | Yang          | MTA            | 12/6             | 16/6    | 589             |
| J/5  | Shan Hai Guan   | GI            | Inch          | Cosco          | 5/6              | 14/6    | 929             |
| J/6  | Opal Naree      | GI (St Scrap) | Hamb          | BRSL           | 12/6             | 22/6    | 235             |
| J/7  | Strait Express  | Vehi          | Sing          | Nyk            | 13/6             | 14/6    | 839             |
| J/8  | Banglar Mookh   | Sugar         | K/Town        | USL            | 4/6              | 16/6    | 2543            |
| J/9  | B. Kakoli       | Repair        | Santo         | BSC            | 8/5              | 15/6    |                 |
| J/10   | Blue Link       | Cont          | Sing          | Nol            | 13/6             | 16/6    | 286             |
| J/11   | Banglar Shikha  | Cont          | P Kel         | BSC            | 10/6             | 14/6    |                 |
| J/12   | Banga Borat     | Cont          | Sing          | Bdship         | 26/5             | 15/6    |                 |

| Vessels due at oute | essels due at outer anchorage |             |                |               |               |  |
|---------------------|-------------------------------|-------------|----------------|---------------|---------------|--|
| Name of vessels     | Date of<br>arrival            | L port call | Local<br>agent | Type of cargo | Loading ports |  |
| Banglar Kallol      | 14/6                          | Imbit       | Mutual         | Sugar         |               |  |
| Kota Rukun          | 14/6                          | Sing        | Pil (Bd)       | Cont          | Sing          |  |
| Banga Bijoy         | 14/6                          | Col         | Bdship         | Cont          | Col           |  |
| Qc Star             | 15/6                          | P Kel       | QCSL           | Cont          | Sing          |  |
| Sarim               | 15/6                          | Santo       | Litmond        | Sugar         |               |  |
| Safinaz             | 15/6                          | Viza        | OWSL           | GI (St Pipe)  | -             |  |
| Pelagos             | 15/6                          | Kaki        | Saraf          | Wheat (G)     |               |  |

| Kota Rukun     | 14/6 | Sing  | Pil (Bd) | Cont          | Sing |
|----------------|------|-------|----------|---------------|------|
| Banga Bijoy    | 14/6 | Col   | Bdship   | Cont          | Col  |
| Qc Star        | 15/6 | P Kel | QCSL     | Cont          | Sing |
| Sarim          | 15/6 | Santo | Litmond  | Sugar         |      |
| Safinaz        | 15/6 | Viza  | OWSL     | GI (St Pipe)  |      |
| Pelagos        | 15/6 | Kaki  | Saraf    | Wheat (G)     |      |
| Tai Bai Hai    | 16/6 | Visa  | RSA      | GI (Hr Steel) |      |
| Rong Cheng     | 15/6 | S Hai | Cosco    | P Cargo/Vehi  |      |
| Oel Enterprise | 16/6 | Ptp   | PSSL     | Cont          | Sing |
| Tanker due     |      |       |          |               |      |
| Siam Sathaporn | 14/6 | Mala  | BSL      | CPOL (RM      | 1/3) |
| Siam Sriwana   | 15/6 | Dumai | Aeka     | CPO (RM/      | 3/4) |
| Chamtank       | 16/6 | Lumut | SNCI     | CPO (PM/      | 3)   |

| Bonvoy-VII                        | 16/6<br>17/6 | Dumai          | Pacific        | CPOL (RM/3/4)<br>CPOL (RM/3) |
|-----------------------------------|--------------|----------------|----------------|------------------------------|
| Vessels at Kutul                  | bdia         |                |                |                              |
| Name of vessels                   | Cargo        | Last port call | Local<br>agent | Date of arrival              |
| Outside port lim                  | it           |                |                |                              |
| Gulf Bison                        | -            |                | Ibsa           | R/A (13/6)                   |
| Vessels at outer<br>Vessels ready | anchorage    |                |                |                              |
| Tabtim                            | Cpol         | Bela           | AML            | 13/6                         |
| Banga Borak                       | Cont         | P Kel          | Bdship         | 13/6                         |
| Theresa-li                        | Cpol         | Mala           | Seacom         | 13/6                         |
| Ranna Rirai                       | Cont         | Sing           | Rdshin         | 13/6                         |

| Vessels not ready  |  |  |  |   |  |  |
|--|--|--|--|---|--|--|
| Rick Bank<br>Prestigious<br>Ariel<br>Xpress Resolve<br>Oliphant<br>Power | Sugar<br>Sugar<br>Slag<br>Cont<br>HSD/SKO<br>C Clink | Santo<br>Santo<br>Sing<br>Col<br>Kuwa<br>Lumut | Mutual<br>Mutual<br>Litmond<br>Everbest<br>MSTPL<br>NWSL | 29/5<br>1/6<br>9/6<br>R/A (9/6)<br>13/6 |  |  |
| Vessels awaiting   |  | struction                                      |  |   |  |  |
| Bumi Jaya<br>Amar<br>Banglar Shourabh                                    | <br>   | Visa<br>                                       | Unicorn<br>Unicorn<br>BSC                                | 10/11<br>R/A (30/5)<br>R/A (8/6)        |  |  |

Krabi 5/6 The above are shipping position and performance of vessels at Chittagong Port as per berthing sheet of CPA supplied by Family, Dhaka.

Vessels not entering

Ocean Flourish





A six-day foundation course for the newly appointed officers of Shahjalal Islami Bank Ltd began Saturday in Dhaka.

Managing Director of the bank M Kamaluddin Chowdhury inaugurated the training session as chief guest while Md Sadar Ali, principal of the bank's training institute, was also present.