

## War may cost airlines \$10b

REUTERS, Chicago

The war in Iraq could easily add \$10 billion to world airline losses and deepen what is already the worst crisis in the history of commercial aviation, the International Air Transport Association said on Saturday.

In the gloomiest forecast yet of the impact of the war on the industry, the association said it expects international passenger travel to drop 15 to 20 percent during the war, depending on the region of the world.

The IATA's forecast was the latest evidence of how devastating the outbreak of war in Iraq is for a key part of the global economy. Airlines have already reported accumulated losses of \$30 billion since the Sept. 11, 2001 attacks in the United States reduced air travel.

During the war, many companies have ordered employees to only take essential business trips while tourists world-wide are cancelling or postponing air travel altogether.

International bookings have plunged, particularly in the United States, where many people are choosing to stay home.

Airlines all over the world have been curtailing schedules, especially international routes to and from the Middle East, and many have had to cut jobs to stay in business.

Three U.S. airlines are already in bankruptcy protection -- UAL Corp.'s United Airlines, US Airways Group Inc. and Hawaiian Airlines Inc. -- while the world's largest airline, AMR Corp.'s American, is also teetering on the brink.

"The people who've always relied on American to get them to

that business meeting in New York or that family reunion in Los Angeles are instead buying no-frills tickets on the Internet or worse still -- deciding to stay home," American Chief Executive Officer Donald Carty told employees in Chicago on Friday. "On top of all this, our nation has taken action against Iraq."

As the U.S.-led war on Iraq began this week, four of the top six U.S. airlines -- American, United, Continental Airlines and Northwest Airlines Corp. -- announced cuts in schedules. A host of major airlines in Europe and Asia also have curtailed international schedules.

United, Northwest, Continental and Air Canada have gone even further, imposing job cuts or temporary furloughs of employees. While the job losses by Air Canada and Continental were not just the result of the Iraq war, both United

and Northwest cited the war as a major factor in their respective cuts.

Of the top six U.S. carriers, only Delta Air Lines Inc. and Southwest Airlines Inc. have not made cuts since the start of the war. Spokesmen for each airline declined to comment Saturday on whether any job- or flight-schedule cuts are planned.

Southwest, a low-fare carrier considered one of the most efficient in the industry, was also the only major U.S. carrier not to make cuts after Sept. 11, 2001.

Governments must help airlines tap financial markets for cash and allow them to merge to survive the crisis, IATA Director General Giovanni Bisignani said on Saturday.

"We need the economies of scale that mergers and acquisitions can provide," he said.

## Prolonged war to hurt major tourism firms

AFP, Zurich

A long-running decline in tourism due to an extended war in Iraq would have a severe impact on large companies in the travel industry, top executives from the Swiss based travel group Kuoni warned on Sunday.

Kuoni president Andreas Schmid and chief executive Hans Lerch said in a newspaper interview there had been signs of a decline in bookings for several weeks.

"A longer crisis will not only affect small companies, it will also hurt large ones very much," Schmid told the Swiss newspaper NZZ am Sonntag.

"Many companies made heavy acquisitions in the boom years and financed them through loans," he

added.

Travel groups which also owned airlines and hotels would suffer the most, "at every level of the earnings chain", according to Lerch.

The Kuoni executives said the current crisis in the tourism industry appeared to be following a similar pattern to the 1991 Gulf war.

In 1991, travel to the Middle East collapsed, while tourism in Asia and the eastern Mediterranean declined sharply.

But the depression was followed by a rush on bookings when the war ended, they said.

"We're expecting similar trend this time. The demand is out there and is only building up," Lerch insisted.

## AB Bank foundation course ends

A week-long foundation training course on computer fundamentals, office 2000 and networking for different branch officials concluded at the Arab Bangladesh Bank Training Academy at BCIC Bhaban in Dhaka recently, says a press release.

32 participants including assistant officers, assistant officers (trainee) and junior officers from different branches took part in the training session.

The course covered many important features of banking system in Bangladesh, functions of commercial banks, banking legislation, acts and regulations, accounting system in AB Bank Ltd., remittances -- local and foreign, export and import financing, business communications and report writing, banker-customer relationship and formalities of opening of various types of deposit accounts.

Abu Haniff Khan, managing director, Iqbal U Ahmed, sr. executive vice president, Md Sirajul Islam, sr. vice-president and Manager Corporate Affairs, Ahsan Ullah Khan of Arab Bangladesh Bank Limited attended the closing ceremony.

## WTO meets on farm reform tomorrow as deadline nears

AFP, Geneva

Global talks to reshape the world's farming industry are posing a key test for the World Trade Organisation (WTO) with negotiators set to meet from Tuesday to try to salvage an end-March deadline.

For months negotiations have been deadlocked amid bitter recriminations, and hopes for an accord by March 31 have been fading fast since the last meeting here failed to reap any signs of compromise.

"I think it makes it a tall order," said one trade source, of the task to finalise on time the targets and guidelines for negotiating further liberalisation of world agriculture.

Traditionally the most controversial subject tackled by WTO negotiators, agriculture also stirs up plenty of emotions and protests from farmers around the world. Thousands are due to protest here on March 29.

But a lone South Korean farmer has perhaps attracted more atten-

tion. For the past four weeks, the 56-year-old has been camped in an igloo tent on the pavement outside the WTO's lakeside headquarters.

Wearing a "WTO Kills Farmers" placard across his chest in front of passing drivers at one of the busiest roads into the city, he arrived in Geneva with a three-month visa to stage his one-man protest.

The revolt continues inside the global trade body, with many countries at odds with each other.



Participants of a foundation training course organised by Arab Bangladesh Bank Limited pose for a photograph at the certificate-awarding ceremony in Dhaka recently. Managing Director of the bank Abu Haniff Khan, Iqbal U Ahmed, senior executive vice president, Md Sirajul Islam, senior vice president, Ahsan Ullah Khan, manager, Corporate Affairs, were present at the ceremony.



K Mahmood Sattar, managing director of Eastern Bank Ltd, speaks at a training session on money laundering organised by the bank in Dhaka recently.

## CURRENCY

Following is yesterday's forex trading statement by Standard Chartered Bank

TT/OD	Currency		Buying		
	BC	USD	TT Clean	OD Sight Doc	OD Transfer
58.8500	58.9000	USD	57.9000	57.7299	57.6608
62.9342	62.9877	EUR	60.0655	59.8890	59.8173
92.7947	92.8735	GBP	89.7913	89.5276	89.4204
35.5631	35.5933	AUD	33.4836	33.3852	33.3453
0.4881	0.4885	JPY	0.4716	0.4702	0.4697
42.2712	42.3071	CHF	40.9419	40.8216	40.7728
6.8108	6.8166	SEK	6.5790	6.5597	6.5518
39.5896	39.6233	CAD	38.5358	38.4226	38.3766
7.5531	7.5595	HKD	7.4169	7.3951	7.3863
33.3069	33.3352	SGD	32.5117	32.4162	32.3774
16.1534	16.1671	AED	15.6368	15.5909	15.5722
15.8241	15.8376	SAR	15.3215	15.2765	15.2582

## SHIPPING

Chittagong port

Berthing position and performance of vessels as on 23/3/2003

Berth No	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import disch
J/2	Myeik	Rice	Yang	Total	20/3	27/3	400
J/4	Maritime Master	R Seed	Adel	SSL	14/3	25/3	2200
J/5	Al Muztuba	Rice/WT	Viza	CLA	17/3	26/3	236
J/6	Morning Star	GI	Osaka	Prog	20/3	27/3	2137
J/9	Bosowa Delapan	Sugar (P)	Tuti	Mutual	13/3	30/3	492
J/11	Banga Shikha	Cont	Sing	BSC	22/3	25/3	219/359
J/12	Xpress Resolve	Cont	Col	Everbest	21/3	25/3	110/172
J/13	Kota Singa	Cont	Sing	Pil (BD)	21/3	24/3	351/238
CCT/1	Mardios	Cont	P Kel	RSL	21/3	26/3	320/280
	(CT with X Resolve)						
CCT/2	Ana	Cont	P Kel	PSSL	20/3	23/3	2/2
CCT/3	Banga Bijoy	Cont	Col	Baridhi	21/3	24/3	166/64
RM/14	Banglar Mamata	Repair	--	BSC	R/A	25/3	

Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
New Sea Star	23/3	P Kel	QCSSL		Sing
Tempeteros	23/3	Ctg	Rkship		Sin
Balaban-I	24/2	Hald	MBL	In Ballast	WLD
Eastern Star	24/3	Xing	Total		R Phos
Feng Shun Shan	25/3	Yang	Bdship		GI
Qc Lark	26/3	P Kel	QCSSL		Cont
Banga Bortj	26/3	Pki	Bdship		Sing/P Kel
Banga Biraj	27/3	--	Bdship		Cont
Nandi Shishli	27/3	Jaka	RSA		GI
QC Dignity	27/3	P Kel	QCSSL		Cont
Banga Bonik	28/3	--	Bdship		Cont
Banga Birol	28/3	--	Baridhi		Cont
Banglar Mookh	28/3	Pipa	BSC		GI
Jaami	28/3	Col	Everbest		Cont
Kota Berjaya	29/3	Sing	Pil (BD)		Cont

Tanker due

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Gaz Master	24/3	Kaki	MBL		WLD
					Amonia

Vessels at Kutubdia

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Barge: S-657		P Cargo	Kol		21/2
Sea Captain		--	--	Sakhi Arafeen	R/A

Outside Port Limit

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Barge: S-657		P Cargo	Kol		21/2
Sea Captain		--	--	Sakhi Arafeen	R/A

Vessels at outer anchorage

Vessels ready

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Banga Borak		Cont	P Kel	Bdship	22/3
Eagle Strength		Cont	Sing	Nol	22/3
Ever Gain		GI (Log)	Yang	CCNL	23/3
Capricorn Ace		Vehi	Sing	Everett	23/3
Taraman Bibi		Rice	Kaki	Uniship	19/3

Vessels not ready

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Prospects		Rice/Wheat	Viza	Uniship	18/3
Al Badiyah		HSD/JP-1	Mina	MSTPL	23/3

Vessels awaiting employment/instruction

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Banglar Doot		--	--	BSC	R/A
Banglar Shourabh		Repair	--	BSC	R/A
Banglar Maya		--	--	BSC	R/A

Movement of vessels for 24/3/2003

Outgoing	Incoming	Shifting
J/1 C Ace	J/13 New Sea Star	J/10 E Strength
J/13 K Singa	J/10 T Bibi	TSP B Kakoli
CCT/3 B Bijoy	Balaban	DD B Borat

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

## STOCK