

## World markets shudder at path of war in Iraq

AFP, London

Stock markets slumped in Asia and Europe on Monday, while the dollar tumbled and oil and bond prices rose on growing concerns about how the war in Iraq is unfolding.

Markets shuddered at a warning from US Secretary of Defense Donald Rumsfeld over the weekend that "the most dangerous and difficult days are still ahead of us," in stark contrast to the upbeat US comments heard at the start of the war.

Dealers also took fright at a boast by authorities in Baghdad that thousands of Arab volunteers were primed for suicide missions against coalition forces, after a suicide bomber killed four US soldiers over the weekend.

"With the Iraq campaign likely to be longer, and more expensive, than some initially hoped, equity investors have adopted a more sombre attitude," said Nomura Securities strategist Anais Faraj.

"The rally since March 12 looks to be from the same stable as the other squeezes that have punctuated the three-year bear market," he added.

On European markets, the British FTSE 100 index dropped 2.3 per cent to 3,624.7 points, the German DAX 30 lost 2.9 per cent to 2,447.5 points and the French CAC 40 gave up 3.3 per cent to 2,642.7 points in early trading.

The stock market rout started in Asia, where some major markets, including Hong Kong and Singapore, were also laid low by the rapid spread of the deadly virus Severe Acute Respiratory Syndrome (SARS), which hit aviation and tourism stocks.

Stocks in Japan and South Korea both plunged 3.71 per cent, with Tokyo's Nikkei 225 down 307.45 points at 7,972.71 points and Seoul's composite index down 20.63 points at 535.70.

"The war does not seem to be developing as planned," said Masafumi Okamoto, a dealer at Jyujiya

Securities in Tokyo.

"There are growing fears that the war will last longer than expected. Investors cannot buy stocks actively amid such fears," he said.

Rising concerns about the progress of the war in Iraq also pounded the dollar, allowing the single European currency to rally to a two-week high of 1.0898 dollars from 1.0783 late on Friday in New York.

The dollar fell to 118.90 yen from 119.75 on Friday.

"The dollar has been undermined against the euro and the yen by the belief that war in Iraq will be prolonged and complicated," said Derek Halpenny, economist at Bank of Tokyo-Mitsubishi.

"The suicide attack that killed four US soldiers with a promise of more to come and the news that an attack (by ground forces) on Baghdad may not take place for weeks has fuelled this belief," he added.

Oil prices edged up slightly here on concerns about disruption to supplies from Iraq and Nigeria, which has been shaken by civil unrest.

The price of reference Brent North Sea crude oil for May delivery rose 20 cents per barrel from the previous closing to 26.55 dollars in early trading.

"There is still enough oil coming from Saudi Arabia and even Venezuela to keep the market supplied, but with Iraq out and the conflict in Nigeria still continuing the market is tightly balanced," said Deutsche Bank analyst Adam Sieminski.

Gold prices rose, with the spot price on the London Bullion Market up 3.7 dollars from the previous closing price at 335.55 dollars.

Bond prices gained. The yield on the 10-year German government bond dropped six basis points, or 0.06 per centage points, to 4.06 per cent. Bond yields and prices move in opposite directions.



Lubna Chowdhury, principal of Bangladesh International Tutorial, Kamal Siddiqui, principal secretary to the prime minister, and Anisur Rahman Sinha, chairman of Sinha Agrobased Group, pose for a photograph at the launching ceremony of the third outlet of fast food shop Best Fried Chicken (BFC) at Gulshan in Dhaka recently.



PHOTO: AIRSPAN LTD

Actress Afsana Mimi flanked by actress Shami Kaiser and magician Jewel Aich picks up a coupon at the raffle draw of the Meena Bazar-Uzbekistan Airways promotional campaign in Dhaka on Wednesday.



Deen Mohammad, chairman of The City Bank Limited, Vice Chairman Aziz Al-Kaiser, Director Anwar Hossain, Managing Director Abbas Uddin Ahmed and other directors cut cake at a function organised to mark the bank's 20th anniversary at Dhaka Sheraton Hotel on Thursday.

## Halliburton out of Iraq rebuilding plan

BBC NEWS ONLINE

The company once headed by US vice-president Dick Cheney, Halliburton, is out of the running for a \$600m US government contract to rebuild Iraq.

The US government's Agency for International Development (USAID) told Newsweek magazine the company was not one of two short-listed.

"I can confirm the information that the director of our procurement office shared with Newsweek," said a USAID spokeswoman.

USAID is expected to award the contract shortly to rebuild Iraq's basic infrastructure including hospitals, ports and airports, and schools and other educational institutions.

## CURRENCY

Following is yesterday's foreign exchange rate statement by Standard Chartered Bank

Selling		Buying			
TT/OD	BC	Currency	TT Clean	OD Sight Doc	OD Transfer
58.8500	58.8000	USD	57.9000	57.7299	57.6608
64.2230	64.2776	EUR	61.9993	61.8172	61.7432
93.4185	93.4979	GBP	90.4919	90.2261	90.1181
36.1045	36.1352	AUD	34.3347	34.2338	34.1929
0.4967	0.4971	JPY	0.4808	0.4794	0.4788
43.3901	43.4270	CHF	42.0846	41.9610	41.9108
6.9081	6.9140	SEK	6.7775	6.7576	6.7495
40.2972	40.3314	CAD	39.1375	39.0225	38.9758
7.5531	7.5595	HKD	7.4169	7.3951	7.3863
33.4793	33.5078	SGD	32.6602	32.5643	32.5253
16.1529	16.1667	AED	15.6364	15.5905	15.5719
15.8182	15.8316	SAR	15.2175	15.2725	15.2542

  

Exchange rates of some currencies against US dollar					
Indian Rupee	Pak Rupee	Sri Lanka Rupee	Thai Baht	Norwegian Kroner	SZ Dollar
47.475	57.8	96.93	42.895	7.3917	0.5533
					3.89

## STOCK

## SHIPPING

### Chittagong port

Berthing position and performance of vessels as on 31/3/2003

Berth No	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import disch
J/1	AMBTKA	Rice(P)	Kaki	SSTL	28/3	5/4	X
J/2	Nand Srishti	GI	Jaka	RSA	29/3	31/3	4560
J/4	Commender Express	GI	Hazi	RSA	29/3	1/104	2639
J/6	Banglar Mookh	GI	Pipa	BSC	28/3	6/4	2223
J/7	Feng Shun Shan	GI	Yang	BD Ship	25/3	1/4	1757
J/9	Bosowa Delapan	Sugar(P)	Tuti	Mutual	13/3	2/4	1133
J/10	Prospects	Rice/WT	Viza	Uniship	18/3	6/4	1563
J/11	QC Lark	Cont	P Kel	QC SL	26/3	31/3	350/807
J/12	Kota Berjaya	Cont	Sing	Pil (BD)	29/3	2/4	356/207
J/13	Orient Freedom	Cont	P Kel	PSSL	30/3	2/204	352/372
CCT/1	Banga Biraj	Cont	Sing	BD Ship	29/3	31/3	189/X
CCT/2	QC Dignity	Cont	P Kel	QC SL	28/3	31/3	10/X
CCT/3	Jaami	Cont	Col	Everbest	28/3	1/4/3	100/X
RM/14	Banglar Mamata	Repair	--	BSC	R/A	2/4/2003	

### Vessels due at outer anchorage Date: 31/3/2003

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Banga Barta	31/3	Hald	Baridhi	Cont	Col Sing
QC Honour	31/3	P Kel	QC SL	Cont	Sing
New Hope-II	31/3	Taiw	Move	Clink	
Daewi (liner)	2/4/2003	Chen	Everett	GI	Units
Kota Cahaya	1/4/2003	Sing	Pil (BD)	Cont	Mong Sing
Asimont	1/4/2003	P Kel	Seaborne	Cont	Sing
Ruhunurpura	2/4	--	PSSL	Cont	Yang
ANA	2/4/2003	P Kel	PSSL	Cont	Sing
Apollo Lima	2/4	Yang	H&SL	GI	Units
Banga Bijoy	3/4	CBO	Baridhi	Cont	Col
Banga Bodor	3/4	P Kel	BD Ship	Cont	Sing
Banga Borak	5/4	--	BD Ship	Cont	Sing
AN Shun Jiang	4/4	--	BD Ship	GI	--
Mardios	4/4	P Kel	RSL	Cont	Sing

Ship	Date	Port	Agent	Cargo
Vishwadoot	31/3/2003	Viz	EGSL	Naphtha
Ocean Guarnard	1/4/2003	Sing	MSTPL	HSD/JP-1
Filma	1/4/2003	Shah	USL	CPO(RM/4)

### Vessels at Kutubdia

Ship	Date	Port	Agent	Cargo
Barge: S-657		P Cargo	Kol	Sakhi
Dea Captain		-	-	Arafeen

### Outside Port Limit:

Barge: S-657	P Cargo	Kol	Sakhi	21/2
Dea Captain	-	-	Arafeen	R/A

### Vessels at outer anchorage

Ship	Date	Port	Agent	Cargo
Zang San	WT/Rice(P)	Kaki	SSTL	29/3
Xpress Manaslu	Cont	P Kel	RSL	30/3
Kota Naga	Cont	Sing	Pil (BD)	30/3

### Vessels not ready

Banga Borat	Repair	P Kel	BD Ship	R/A
Banga Lanka	Repair	Col	Baridhi	R/A

### Vessels not entering

Tae dong Gang	Rice/WT(P)	Viza	Uniship	24/3
Prosperous Ocean	C Clink	Maka	ASLL	28/3

### Movement of vessels for 1/4/2003

Ship	Outgoing	Incoming	Shifting
J/5	C Express	J/11 B Birol	DOJ: S. Dream
J/7	Feng Shun Shan	CCT/1 B. Bonik	
J/11	JAAM	CCT/2 B. Barta	

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