The Paily Star

BUSINESS

DHAKA THURSDAY APRIL 3, 2003

War freezes US economy as manufacturing activity dips

AFP, Washington

The Iraq war has frozen much of the US economy, throwing a four-month manufacturing expansion into reverse, trapping consumers at home and unnerving employers, surveys showed Tuesday.

World banking and investment titans

Tuesday pressed the Group of Seven

powers to stir growth in the war-shaken

global economy and to calm nervous

bankers must beware of underestimat-

ing the scale of the threat, Institute of

G7 finance ministers and central

financial markets.

The buildup to the combat, combined with a harsh winter, sapped demand for manufactured goods, and months of growth. left businesses unsure whether to hire

11.

for clear measures.

or fire staff, the reports showed. When the first missiles were launched, people stayed home to watch the television coverage, further

US manufacturing activity, measured by the Institute for Supply Management (ISM) purchasing managers' index, slumped to 46.2 points in in March from 50.5 in February.

stalling activity.

A reading below 50 points indicates an industry contraction. The shrinkage in the manufacturing sector broke four consecutive

"Today's ISM report dashes the hope that the industrial sector of the economy is pulling out of downturn that began last fall," said Manufacturers Alliance chief econo-

World banking titans press

G7 to stir growth amid war

is a consequence of the lingering imbal-

ances and excesses accumulated during

the bubble years," Dallara wrote in a

letter to the G7 finance ministers and

central bankers, set to meet here April

underestimated as you gauge the need

"These problems should not be

The IIF, representing more than 300

mist Daniel Meckstroth "War jitters undoubtedly hurt the economy but unseasonably severe weather and the decline in payrolls

essential

play an important role," he said. "Declining production activity in manufacturing means that the overall

economy cannot hope to achieve anything better than tread water in the months ahead. Meanwhile, US employers

announced 85,396 job cuts in March. down 38 per cent from February and the lowest level of cuts in six months, said a report by outplacement firm Challenger, Gray and Christmas Inc.

If the war in Iraq was quick and

contained, the economies of the G7 -

Britain, Canada, France, Germany, Italy,

Japan and the United States -- would

likely grow 1.9 per cent in 2003 and 2.8

cent this year and 3.4 per cent next year,

the euro zone economy would expand

The US economy would grow 2.4 per

per cent next year, the IIF said.

"March marked the culmination of

the war build-up, and it clearly caused American businesses to put major decisions and actions on hold. One result: job cuts fell to their lowest level since September, 2002," said the firm's chief executive, John Challenger.

"Corporate America is stuck in limbo. The one thing we do not expect is significant job creation." he said. The number of job cuts in March

was down 17 per cent when compared with March 2002.



PHOTO: SHEBA TELECOM Jalluddin Abu Hassan, chief finance officer of cell phone company Sheba Telecom Ltd, addresses the launching of the company's service in Sylhet at a press conference in Dhaka on Tuesday. Abu Sadat M Sayem, head of marketing, Zainal Abiddin Isma Yatim, chief technical officer, and Shawkot Osman, senior general manager of the company, were also present.

CURRENCY

Followingis	vesterday's f	forext	tradingsta	temen	t by	Standard Ch	artered	Bank	
Selling			Curren	ncy				Buying	
TT/OD	I	3C			Т	T Clean	ODS	ight Doc	OD Transfer
58.8500	58.90	00	USD)		57.9000	5	57.7299	57.6608
64.8880	64.9	43	EUR			62.6536	6	52.4696	62.3948
93.5362	93.51	57	GBP	,		90.6077		0.3416	90.2334
36.1928	36.22	35	AUD)		34.4216	34	.32044	34.2794
0.5038	0.50	42	ЈРҮ			0.4875		0.4861	0.4855
43.8068	43.84	40	CHF	;		42.4829	4	2.3582	42.3075
6.9727	6.97	87	SEK			6.8399		6.8198	6.8117
40.2258	40.25	97	CAD)		39.0556		38.9409	38.8943
7.5530	7.55	94	НКГ)		7.4161		7.3944	7.3855
33.4052	33.43	36	SGD			32.5885		32.4928	32.4539
16.1534	16.16	71	AED			15.6364		5.5905	15.5718
15.8182	15.83	16	SAR			15.3171	<u> </u>	5.2721	15.2538
Exchangera	ates of som	e cur	rencies a	gainst	US	dollar			
Indian Rupee 47.47	Pak Rupee 57.815	Lank 96.9	an Rupee 25	Thai B 42.86		Norwegian Kr 7.2024	oner	NZ Dollar 0.5543	Malaysian Ringit 3.80
Local Inter The local market wa ended sligh a rise in greenback. Local Mone Demand fo today. Call unchanged market rem rates range cent comp yesterday. Internation	interbanl s active ³ tly stronge import cy Market: or call mo money rat as liquidi aained stea d between ared with	k for Wedu rraga relat oney es re ty cc udy. A 8.0 7.75	was mo mained a ondition At the clo 0 and 8. -8.25 pe	Dollat due to ds o derate almos of the se cal 25 per r cen	r o f t e t t	executed a week lows Asian trad British car Saddam H damage de dollar also the franc l euro after repo rate tv authorities threatened in an atter	r a short war. The greenback a rapid about-turn from two- s on the yen and euro hit early in ide on concerns that the US- umpaign to oust Iraqi President Hussein would drag on and domestic growth prospects. The o rose against Swiss franc while hit a one-year low against the r the Swiss National bank set its two basis points lower. The Swiss es have cut interest rates and ed intervention in recent weeks empt to curb the strength of the rency, which has risen as a result		
nearly a cer cent agai Wednesday advancing	ntagainstt inst the r, as news	he eu Swi that V	iro and o iss fran US troop	ne per c or s were	r 1 e	At 1540 ho	urs on GBP a	Wednesda at 1.5723/2	ay, euro was at 27 and yen at

This memorandum is issued by Standard Chartered Bank and is based on or derived fron

information generally available to the public from sources believed to be reliable. While all

easonble care has been taken in its preparation no responsibility or liability is accepted for

fer <u>608</u> <u>948</u> 334 794 855 075 943 855 539 718 38 ngit .80 ack 0 in JS ent nd The nile the its is nd eks the

SHIPPING

Chittagong port

	•••						
Berthing	position and perf	ormance of ve	essels as o	n 2/4/2003			
Berth	Name of vessels	Cargo	L Port	Local	Date of	Lea-	Import
١o			call	agent	arrival	ving	disch
//1	AMBIKA	Rice(P)	Kaki	SSTL	28/3	5/4	950
/2	Prospects	Rice/WT(P)	Viza	Uniship	18/3	6/4	1419
/3	Taraman Bibi	Rice	Kaki	Uniship	19/3	4/4	1866
/6	Banglar Mookh	GI	Pipa	BSC	28/3	6/4	1424
/7	Qc honour	Cont	P.Kel	QCSL	31/3	3/4	261/142
/9	Bosowa Delapan	Sugar(P)	Tuti	Mutual	13/3	3/4	898
/10	Kota Naga	Cont	Sing	Pil (BD)	30/3	3/4	45/352
/11	Banga Barta	Cont	Hald	Baridhi	31/3	2/4	105/26
/12	Kota Berjaya	Cont	Sing	Pil (BD)	29/3	2/4	455/527
/13	Orient Freedom	Cont	P.Kel	PSSL	30/3	2/4	410/410
CCT/1	Banga Bonik	Cont	P.Kel	Bdship	30/3	2/4	248/10
CCT/2	Banga Birol	Cont	Col	Baridhi	30/3	2/4	166/X
CCT/3	Xpress Manaslu	Cont	P.Kel	RSL	30/3	3/4	345/14
RM/15	Banglar Moni	Repair	Sing	BSC	27/2	3/4	
S SJ	Commander Exp	ress Idle	Hazi	RSA	29/3	5/4	
SP	Eastern Star	R.Phos	Xing	Total	25/3	8/4	
RM/3	Star Dream	CPOL/B.Oil	Dumai	Seacom	30/3	3/4	
RM/5	Eag; E Aroes	S/SKO/JP-1	Sing	MSTPL	29/3	3/4	
RM/6	Ocean Gurnard	Hsd/JP-1	Sing	MSTPL	1/4	4/4	
DOJ	Vishwadoot	Naptha	Viza	EOSL	31/3	3/4	
DD	Banglar Shiourab	h Repair	-	BSC	R/A	5/4	
)DJ/1	Dea Captain		K Dia	Arafeen	R/A		
RM/9	Banglar Kakoli	Repair	Sing	BSC	21/1	5/4	
RM/10	Banglar Jyoti	Repair		BSC	R/A	4/4	
SM/10	Dredger Gemini		Chand	Karna		15/4	
	(Re.Export Cargo	o: 499)					
(AFCO (U	l) Balaban-1	Urea	Hald	MBL	27/3 1	/4/2003	
/essels	due at outer and	horage					

Name of vessels	Date o	of LPo	rt Lo	ocal	Cargo	Loading
	arriva			ent	euige	port
Lestari Utama	2/4	Kra	pi :	SSA	Gypsum	
DS Pioneer	2/4	Lum	ut N	/love	Clink	
Jat Na Mu	2/4	- Viz	a Uni	iship	Wheat (P)	
Ruhunupura	3/4	Н	al P	SSL	Cont	Yang
ANA	3/4	- P.K	el P	SSL	Cont	Sing
Banga Bijoy	3/4	C	ol Ba	ridhi	Cont	Co
Banga Bodor	3/4	P.K	P.Kel BD Ship		Cont	Sing
AN Shun Jiang	3/4		BD Ship		GI	-
Apollo Lima	4/4	. Yar	g H	H &SL	GI	10 Units
Mardios	4/4	P.K	el	RSL	Cont	Sing
Xpress Resolve	4/4	CB	D Ever	best	Cont	Co
Pavonis	4/4		- MS/	A	Bitumen in Dr	ums
Banga Borak	5/4		BD S	Ship	Cont	Sing
Banglar Shikha	5/4	. Sir	g l	BSC	Cont	Sing
Eagle Strength	5/4		- 1	NOL	Cont	Sing
Mandiri Jaya (liner)	5/4			Prog	GI	-
thanh Son	5/4	-	5	ASA	GI	-
New Sea Star	6/4			CSL	Cont	Sing
Banga Borti	10/4			Ship	Cont	Sing
QC Lark	10/4			CSL	Cont	P.Ke
Kota Singa	11/4		g Pil ((BD)	Cont	Sing
Banga Biraj	11/4			Ship	Cont	Sing
Qc Dignity	12/4		el (Qcsl	Cont	Sing
Salzgitter	14/4		-	Jf	Vehi	
Tanker due						
Filma	2/4/2003	Shah	USL		CPO (RM/4)	
Gax Master	3/4/2003	Viza	MBL		Ammonia	
Danta Qatar	4/4	Jebe	USS		Crude Oil	
Orontes	6/4					

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



PHOTO: PUBALI BANK Mirza Ali Insaf, general manager of Pubali Bank Limited, and Ramit Budhraja, managing director of Holcim (Bangladesh) Ltd. exchange documents after signing an agreement on behalf of their organisations in Dhaka on Tuesday. Under the deal, Pubali Bank will offer Tk 500 million loan to Holcim.

India project AFP, Bombay Lenders to the 2.9 billion-dollar power plant built by collapsed US giant Enron

Lenders meet to revive Enron's

in the western Indian state of Maharashtra started a meeting Tuesday to work out a proposal to revive the project, officials said.

Pubali Bank, Holcim sign credit deal

Pubali Bank Limited has signed a loan agreement with Holcim (Bangladesh) Limited for credit facilities of Tk 500 million, says a press release.

Mirza Ali Insaf, general manager o Pubali Bank Limited, and Ramit Budhraja, managing director of Holcim (Bangladesh) Limited, inked the deal on behalf of their organisations at a simple ceremony held at the bank's head office in Dhaka on Tuesday.

Khondkar Ibrahim Khaled, managing director. A H Ziauddin Ahmed, deputy managing director, Helal Ahmed Chowdhury, general manager of Credit Division, A Aziz, deputy general manager of Pubali Bank Limited, and Peter R. Thomas, corporate finance director. Tilak Ratnayake, general manager of Holcim, also attended the ceremony

STÖCK

errors of fact or any opinion expressed herin.