

## World powers to weigh war-shaken economy

### Two-day IMF, WB meetings begin April 12

AFP, Washington

The world's financial policymakers will try to bridge a cross-Atlantic chasm over the Iraq war and stir growth in the shaken global economy at meetings here April 12-13.

The world economy, dazed by the bursting of a late-1990s technology-driven bubble and then stunned by the war in Iraq, appeared set for fragile growth in the first half of this year, analysts said.

The weekend's gatherings here, they said, would provide the chance to show a united front, instilling some confidence.

Finance ministers and central bankers of the Group of Seven industrialized powers -- Britain, Canada, France, Germany, Italy, Japan and the United States -- arrive Friday before formal talks Saturday morning.

They then join policymakers of the

184-nation International Monetary Fund and World Bank for discussions over the rest of the weekend.

"In case of a long war, we cannot exclude a world recession," IMF Managing Director Horst Koehler told Germany's WirtschaftsWoche newspaper last month.

He stuck by a forecast of 3.0 per cent growth this year.

"The industrialized world had slowed to stall speed in the final months of 2002, long before war-related jitters took hold," said Morgan Stanley chief economist Stephen Roach.

"As bad luck would have it, several shocks have now hit -- war, geopolitical uncertainties and SARS (Severe Acute Respiratory Syndrome) -- that could push a stalling world into outright recession."

Roach, defining a recession as

world growth below 2.5 per cent, forecast global growth of 2.4 per cent in 2003.

Banking and investment titans, represented by the Institute of International Finance (IIF), pressed the G7, IMF and World Bank to act together.

"Intensified macroeconomic policy cooperation among the G7 is essential, as is action by individual country authorities to restore confidence, reinvigorate growth and dampen financial market volatility," IIF Managing Director Charles Dallara said in a letter this month.

Michael Mussa, former IMF chief economist and now a scholar at the Washington-based Institute for International Economics, said world output was likely to remain sluggish in the first half of this year before accelerating late in 2003 and in 2004.

## Publication ceremony

The publication ceremony of a book titled 'Computer and Electronic Banking' was held in Dhaka on Friday, says a press release.

The publication ceremony of the book, written by Muhammad Mahboob Ali, was presided over by M Mosharrif Hossain, managing director of Rapport Bangladesh Limited.

The ceremony was addressed, among others, by Abul Kashem Md Shirin, executive vice-president of Dutch Bangla Bank Ltd, Zaglul Ahmed Chowdhury, foreign editor of BSS, Syed Tasharruf Ali, editor of the weekly Robbar, and Syed Akhter Hossain, associate professor of the Department of Computer Science and Electronics, East West University.

## Canadian HC visits Bata plants

Gerry Campbell, Canadian high commissioner to Bangladesh, visited Bata Tongi plant, Dhamrai Factory & Tannery and retail outlets of the company yesterday, says a press release.

On their arrival at Tongi plant, Managing Director B Rhodes, and other senior management personnel of the company received the guests.

Bata -- "Bangladesh is the largest Canadian investment in Bangladesh. It's a publicly traded company listed with Dhaka stock exchange and having 30 per cent local Bangladeshi equity participation. It is the leading manufacturer and marketer in the country's shoe industry sector. Bata employs 2,786 Bangladeshis in the company.

During the visit, the visitors showed their keen interest on the installation and commissioning of advanced footwear injection technology for production of DIP shoes and sandals. They also visited Dhamrai effluent treatment plant which is only one of its kind in Bangladesh to maintain an environment friendly process.

Gerry Campbell also visited Bata Bazar in Tongi and expressed his satisfaction at the excellent shopping environment.



PHOTO: EXIM BANK

Md Harunur Rashid Chowdhury, general manager of Bangladesh Bank, speaks at a seminar on money laundering at the head office of Export Import Bank of Bangladesh Limited (EXIM Bank) in Dhaka on Wednesday.



Discussants are seen at the publication ceremony of a book titled 'Computer and Electronic Banking' in Dhaka on Friday.

## CURRENCY

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

Selling		Currency	Buying		
TT/OD	BC		TT Clean	OD Sight/Doc	OD Transfer
58.8500	58.9000	USD	57.9000	57.7299	57.6608
64.1465	64.2010	EUR	61.2582	61.0783	61.0652
92.8065	92.8853	GBP	89.5713	89.3082	89.2013
36.1457	36.1764	AUD	34.0568	33.9567	33.9161
0.4948	0.4952	JPY	0.4780	0.4766	0.4760
42.7876	42.8239	CHF	41.4341	41.3124	41.2629
6.9249	6.9308	SEK	6.6872	6.6676	6.6596
40.1597	40.1938	CAD	39.0846	38.9698	38.9232
7.5529	7.5593	HKD	7.4162	7.3944	7.3856
33.2580	33.2862	SGD	32.4643	32.3689	32.3302
16.1534	16.1671	AED	15.6368	15.5909	15.5722
15.8182	15.8316	SAR	15.3175	15.2725	15.2542

Exchange rates of some currencies against US dollar

Indian Rupee	Pak Rupee	Lankan Rupee	Thai Baht	Norwegian Kroner	NZ Dollar	Malaysian Ringgit
47.39	57.75	96.95	43.085	7.2463	0.5407	3.80

### Local Interbank FX Trading:

The local interbank foreign exchange market was subdued on Sunday. Dollar ended slightly stronger against Bangladeshi taka due to some import payments.

### Local Money Market:

Demand for call money was moderate. Call money rates eased slightly as liquidity condition of the market improved. At the close call rates ranged at 7:00-8:25 per cent compared with Saturday at 7.75-8.25 per cent.

### International Market:

International market was closed on Sunday. The dollar rose on Friday as the outlook of the war, that US led forces were getting bogged down in Iraq, was changed by an unexpectedly rapid movement of US troops toward Baghdad this week. Dealers think the dollar's direction in coming week would largely be determined by the events in Iraq. On the economic front, both the Bank of Japan and the Bank of England hold policy-setting meetings next week. No major rate changes are expected.

## SHIPPING

### Chittagong port

Berthing position and performance of vessels as on 6/4/2003.

Berth No	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import disch
J/1	Ambika	Rice (P)	Kaki	SSTL	28/3	7/4	1823
J/2	Prospects	Rice/WT (P)	Viza	Uniship	18/3	9/4	550
J/3	Taraman Bibi	Rice	Kaki	Uniship	19/3	6/4	195
J/4	Dok Chon	Sugar	Tuti	Mutual	3/4	15/4	1387
J/5	Zang San	WT/Rice	Kaki	SSTL	29/3	10/4	574
J/6	Banglar Mookh	Gl	Pipa	BSC	28/3	8/4	972
J/7	Apollo Lima	Gl	Yng	H&S	4/4	7/4	4782
J/8	An Shun Jiang	Gl	Busa	Bdship	3/4	9/4	1772
J/9	Pavonis	Gl	Iran	MSA	4/4	12/4	1705
J/10	DS Pioneer	Clink	Lumut	Move	2/4	10/4	750
J/11	Ruhunupura	Cont	Hald	PSSL	4/4	7/4	161/X
J/12	Bangla Bijoy	Cont	Cold	Baridhi	4/4	8/4	121
J/13	Xpress Resolve	Cont	Col	Everbest	4/4	8/4	135/304
CCT/1	Mardios	Cont	P Kel	RSL	5/4	9/4	X/479
CCT/2	Ana	Cont	P Kel	PSSL	3/4	7/4	80/74
CCT/3	Banga Bodor	Cont	P Kel	Bdship	3/4	7/4	54/X
RM/15	Banglar Moni	Repair	Sing	BSC	27/2	8/4	
GSJ	Commander Express	Idle	Hazi	RSA	29/3	8/4	
TSP	Eastern Star	R Phos	Xing	Total	25/3	7/4	
RM/4	Filma	CPO	Shah	USL	3/4	8/4	
RM/5	Oronetes	HSD	Atlantic	3/4	7/4		
DOJ	Banglar Jyoti	C Oil	K Dia	BSC	R/A	6/4	
DD	Banglar Shourabh	Repair	-	BSC	R/A	6/4	
DDJ/1	Banga Barta	Repair	Hald	Baridhi	31/3	9/4	
RM/8	Banglar Maya	Repair	-	BSC	R/A	8/4	
RM/9	Banglar Kakoli	Repair	Sing	BSC	21/1	8/4	
SM/10	Dredger Gemini	--	Chand	Kama	--	30/4	

(Re Export Cargo: 499)

### Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Tug Greenville-12	6/4	Sing	OTBL	D/VL: For Scraping	Jasa Putri
Jasa Putri	6/4	Sing	OTBL	Total	Rice(P)
Inva	7/4	Yang	Total	-	Spl Cargo
Thor Mette	7/4	Rana	-	-	Visit
CGS Vajra	9/4	-	MMI	Goodwill	-
CGS Raziya Sultana	7/4	-	MMI	-	-
Ranga Borak	7/4	Sing	Bdship	Cont	Sing
New Sea Star	7/4	P Kel	QCSSL	Cont	Sing
Sailor-1	8/4	Kant	Litmond	Clink	-
Ocean Pride	9/4	-	PSAL	Gl	-
Banga Borti	10/4	-	Bdship	Cont	Sing
QC Lark	10/4	P Kel	QCSSL	Cont	P Kel
Kota Singa	11/4	Sing	Pil (BD)	Cont	Sing
Banga Biraj	11/4	-	Bdship	Cont	Sing
Jaami	11/4	Col	Everbest	Cont	Col
Banga Biroi	13/4	-	Baridhi	Cont	Col
QC Dignity	12/4	P Kel	QCSSL	Cont	Sing
Orient Freedom	12/4	-	PSSL	Cont	Sing
Xpress Manaslu	12/4	P Kel	RSL	Cont	Sing
Saizgitter	14/4	-	JF	Vehi	-
Asimont	14/4	-	Seaborne	Cont	Sing
Kota Naga	14/4	Sing	Pil(BD)	Cont	Sing
Sea Elegance	14/4	Sing	Pil(BD)	Cont	Sing
Kota Berjaya	15/4	Sing	Pil(BD)	Cont	Sing
Sittve	16/4	-	Everett	Gl	-
Kota Cahaya	19/4	Sing	Pil (BD)	Cont	Sing

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



PHOTO: BATA

Gerry Campbell, Canadian high commissioner to Bangladesh, reviews quality of shoes during his visit to Bata's Product Development Centre at Tongi yesterday. B Rhodes, managing director of Bata Bangladesh, was also present.

## STOCK