

SARS impact on Japan's economy seen limited

REUTERS, Tokyo

The SARS virus will depress Japan's travel industry as people avoid overseas trips within Asia, but that could be the extent of the damage to the domestic economy, according to financial experts polled by Reuters.

Although much is still dependent on whether the flu-like virus, which has killed at least 164 people and infected over 3,500 worldwide, lands on Japanese soil, most economic forecasters do not expect it to cause economic turmoil in Japan.

Of 79 economists and financial market analysts polled by Reuters this week, only eight expected Japan's gross

domestic product (GDP) to be affected, and just one feared disruptions in the domestic financial market.

A sizable number, 33 respondents, saw a partial effect limited largely to the travel and airline industries.

"It (travel spending) could be diverted to domestic consumption, so the net effect should be negligible," said Junichi Makino, senior economist at Daiwa Institute of Research.

Morgan Stanley analysts agreed, citing experience from a similar foreign travel slump after the September 11 attacks in the United States in 2001.

"The impact on Japan's net external demand and domestic consumption is small enough to be overlooked," they

said.

"Consideration should also be given to the positive impact by a demand shift from overseas to domestic travel, just like the 9-11 incident."

Still, 19 respondents saw output dropping at Japanese firms' production centres in SARS-affected areas, notably southern china, and 16 expected Japan's manufacturing sector to be hurt by reduced trade with the affected regions.

"If this is prolonged, there is scope for the Asian economy to dampen and Japan's domestic output could be reduced," said Masayoshi Maruyama, an economist at Mizuho Research Institute.

Aozora Bank senior economist

Sony says no decision yet on Toshiba chip deal

REUTERS, Tokyo

Sony Corp, the world's largest consumer electronics maker, said yesterday it had made no final decision yet on whether to invest in a cutting-edge chip plant to be built by Japan's top chipmaker Toshiba Corp.

The comments followed a Saturday report in the Nihon Keizai Shimbun daily that the Sony group, Japan's biggest user of chips, would invest up to 50 billion yen (\$418 million) in a new plant at Toshiba's Oita factory in southwestern Japan.

"We're considering a wide range of possibilities," including investing in the Toshiba plant, a Sony spokesman said.

A Toshiba spokesman declined to confirm the report.

The newspaper said the two electronics giants would jointly build the facility to mass-produce a new micro processing unit -- the key component of digital home electronics -- and planned to have the plant in operation by 2004.

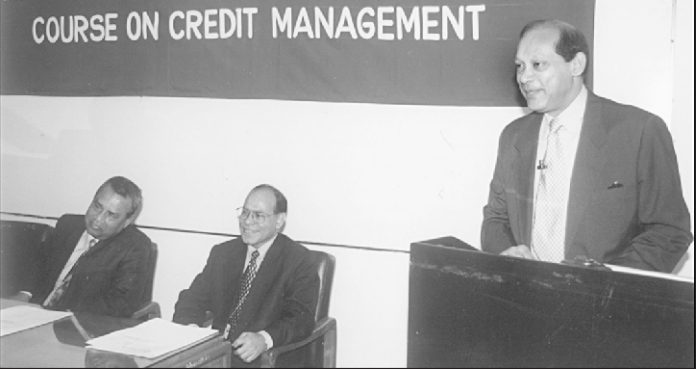


PHOTO: THE CITY BANK

Abbas Uddin Ahmed, managing director of The City Bank Limited, delivers the inaugural speech at a course on credit management at the training institute of the bank on Saturday. Habibur Rahman, consultant, and Manash Kumar Ghosh, principal of the institute, were also present.



PHOTO: PREMIER BANK

Kazi Abdul Mazid, advisor to Premier Bank Limited, replies to queries from the audience at a meeting in Khulna recently. The bank arranged the meeting with local officials and businessmen to discuss the opening a branch in Khulna. BH Haroon, Abdus Salam Murshedy, Mohammad Mazharul Islam, sponsor directors of the bank, were also present.

Russian oil merger may create new energy giant

AFP, Moscow

An expected merger between two of Russia's biggest oil producers, Yukos and Sibneft, would create a new energy giant, analysts said on Monday, but some warned that reports were still largely rumour-driven.

Prospects that a deal would be sealed rose Monday after the Wall Street Journal, citing sources close to the negotiations, reported that the compa-

nies were in talks and that a merger could be announced later this week.

The paper said the companies were close to signing a deal that would create the world's sixth-largest publicly-traded energy concern among petroleum and natural gas producers, with a stock-market capitalisation of about 35 billion dollars and some 20.7 billion barrels of petroleum and natural gas reserves.

Officials with the two Siberia-based companies are refusing to comment on

the talks.

Following a week of rapid gains for oil stocks on Russia's equity market, analyst Roland Nash of Renaissance Capital warned of "market gossip," predicting that "the sheer quantity of rumour and counter-rumour suggests that much will prove to be inconclusive."

However the Yukos-Sibneft merger was "the rumour most likely to be confirmed," he said in a note to clients.

Hyundai China plant to double capacity in 2003

REUTERS, Shanghai

Hyundai Motor Co Ltd's Chinese venture said Sunday it aimed to double car production capacity to 100,000 units per year in 2003 to meet demand in a fast-growing but increasingly competitive market.

Hyundai, South Korea's top automaker, plans to crank out 2.1 million vehicles worldwide this year, up from 1.9 million in 2002, executives told reporters.

"We have started upgrading our production lines and our capacity will hit 100,000 units this year," said Xu Heyi, chairman of Beijing Hyundai Motor Co -- a 50-50 venture between Hyundai and Beijing Automotive Industry Holdings.

Beijing Hyundai, based in China's capital, maintains capacity of 50,000 units a year, Xu said at the Shanghai Auto show.

The venture would roll out its Elantra car series in China in the second half of this year, he said, vying with a slew of new models from the likes of General Motors Corp and Japan's Nissan Motor company.



PHOTO: GREEN DELTA INS

AQM Nurul Absar, chairman of Green Delta Insurance Co Ltd, addresses the company's Annual Conference 2003 recently. Nasir A Choudhury, managing director, presided over the conference.

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	57.9500	57.7798	57.7106
64.7056	64.7606	EUR	62.5281	62.3444	62.2698
93.3832	93.4625	GBP	90.5353	90.2694	90.1613
36.7813	36.8125	AUD	35.0308	34.9279	34.8861
0.4956	0.4960	JPY	0.4800	0.4785	0.4780
42.9719	43.0084	CHF	41.7297	41.6071	41.5573
7.0302	7.0362	SEK	6.9029	6.8826	6.8744
40.7803	40.8149	CAD	39.6348	39.5184	39.4711
7.5527	7.5591	HKD	7.4224	7.4006	7.3918
33.4261	33.4545	SGD	32.6369	32.5410	32.5020
16.1538	16.1675	AED	15.6507	15.6048	15.5861
15.8186	15.8321	SAR	15.3311	15.2861	15.2678

Exchange rates of some currencies against US dollar					
Indian Rupee	Pak Rupee	Lankan Rupee	Thai Baht	Norwegian Kroner	NZ Dollar
47.35	57.78	97.025	42.650	7.2150	0.5967
Malaysian Ringgit 3.80					
Local Interbank FX Trading:					
The local interbank foreign exchange market was active Monday. Dollar was stable against the Bangladeshi taka.					
Local Money Market:					
Demand for call money was moderate. The call money rates went up slightly. At the close, call rates ranged between 8.00 and 8.25 per cent compared with 7.75-8.25 per cent of the previous day.					
At the 1720 hours on Monday, euro was at 1.0895/99, GBP at 1.5726/31 and yen at 120.03/08 against the dollar.					
This memorandum is issued by Standard Chartered Bank and is based on or derived from information generally available to the public from sources believed to be reliable. While all reasonable care has been taken in its preparation no responsibility or liability is accepted for errors of fact or any opinion expressed herein.					

SHIPPING

Chittagong port

Berthing position and performance of vessels as on 21/4/2003.

Berth No	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import disch
J/2	Nst Challenge	Canol/RS	Sing	Mutual	8/4	28/4	1918
J/3	Al Monsoor	Rice	Chan	Total	17/4	27/4	340
J/4	Al Muztuba	Rice	Viza	CLA	11/4	22/4	795
J/5	Ocean Pride	Gi (Log)	Yang	PSAL	10/4	23/4	850
J/6	Myeik	Wheat (P)	Viza	Mutual	13/4	25/4	415
J/8	Pho Thae	Rice	Kand	Mutual	15/4	29/4	1006
J/9	Sanlit	C Clink	Indo	ToOSL	13/4	22/4	2205
J/10	Kwan Mo Bong	Rice	Kaki	SSTL	9/4	24/4	796
J/12	Xgress Resolve	Cont	Col	Everbest	18/4	22/4	124/X
J/13	Banga Bonik	Cont	P Kel	Bdship	19/4	22/4	32/X
CCT/1	Asimont	Cont	P Kel	Seaborne	14/4	21/4	301/780
CCT/2	Banga Bijoy	Cont	Col	Baridhi	18/4	22/4	43/X
CCT/3	Mardios	Cont	P Kel	RSL	19/4	23/4	288/248
RM/15	Banglar Gourab	Repair	-	BSC	R/A	25/4	
CCJ	Le Chang Ling	C Clink	Tanj	BSL	13/4	22/4	
GSJ	Commander Express	Idle	Hazi	RSA	29/3	30/4	

Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Ana	21/4	P Kel	PSSL	Cont	Sing
Eagle Strength	21/4	Sing	Nol	Cont	Sing
New Hope-II	22/4	Kant	SSA	Clink	
Sititve	22/4	Yangoon	Everett	Gi	
Banglar Shikha	22/4	Sing	BSC	Cont	Sing
An Kang Jiang	23/4	Shanghai	Bdship	Gi	-
Kota Berjaya	23/4	Sing	Pil (Bd)	Cont	Sing
New Sea Star	23/4	P Kel	QCSL	Cont	Sing
Mongla	23/4	Tontikorly	Able	Ripe	
Tug Winstar Reliance	23/4	Mala	OTBL	D/VL:	Tara
Tara	23/4	Mala	OTBL	For Scraping	
Banga Borak	24/4	P Kel	Bdship	Cont	Sing
Baha Karahasan	24/4	Guzrat	PSAL	Clink	Dia/East
Ruhunupura	22/4	Hal	PSSL	Cont	Yang
Mu Du Bong	24/4	Kandla	Able	Rice	
Bambu Kuning	24/4	Indo	OTBL	For Demolition	
Sagaing	24/4	-	Everett	Gi	
White Tobo	24/4	-	Everett	Gi	
Continent-4	24/4	Bedi	CLA	Rice	
On San Dok	24/4	Zhan	TOSL	Fert in Bag	
Kota Singa	25/4	Sing	Pil (Bd)	Cont	Sing
Jaami	25/4	Col	Everbest	Cont	Col
QC Lark	25/4	P Kel	Qcsl	Cont	P Kel

Outside Port Limit

Barge: S-657	P Cargo	Kol	Sakhi	21/2
Dea Captain	-	-	Arafeen	R/A (20/4)

Vessels at outer anchorage Vessels ready

Pinya	Gi (Y Ma)	Yang	Total	16/4
Zang Sa San Chong Nyon	Rice	Kand	SSTL	17/4
Kota Cahaya	Cont	Sing	Pil(BD)	20/4
QC teal	Cont	P Kel	QCSL	21/4
Banga Bodor	Cont	P Kel	BDSHIP	21/4

Vessels awaiting employment/instruction

Banglar Jyoti	-	-	BSC	R/A (20/4)
---------------	---	---	-----	------------

Movement of vessels for: 22/4/2003

Outgoing		Incoming		Shifting	
J/9	Sanlit	J/13	B Bodor	DDJ	B Moni
J/12	XP Resolve	CCT/2	Ana	RM/9	B Kakoli
J/13	B Bonik	J/12	E Strength	RM/10	B Shourab
CCT/2	B Bijoy	J/4	Z.S.S. CN	J/4	Al-Muztaba
CCJ	Le Chang Line	RM/8	Bovoy-VII	J/5	Ocean Pride
RM/8	Chebucto	RM/4	(P) Vanessa		

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

STOCK