

US economic outlook worsens on Iraq war

AFP, Washington
The US economic outlook deteriorated in March in the face of the Iraq war, terrorism fears and despairing consumers, a closely-watched barometer showed Monday.

The Conference Board's index of leading economic indicators, which aims to predict activity in the coming months, fell 0.2 per cent in March after a 0.5-per cent drop in February.

"In addition to intensified nervousness over oil prices, war and the potential of a terror attack, it is the more fundamental plummeting of consumer expectations that raises the

specter of a fall-off in consumption growth," said Conference Board economist Ken Goldstein.

"This is significant because without much investment or export growth, only consumption has been fueling the economy."

Business expansion plans were put on hold in March, Goldstein said.

"The combination of the slowing in consumption growth and the delayed start to more investment has effectively extended the soft spot that the economy has been in," he said.

"A decade ago, the end of fighting did not deliver much impetus to the domestic economy. As was the case

then, an end to the fighting may do little to change trends in the US economy.

The leading index is based on a basket of 10 indicators such as new building permits, stock market prices and retail sales.

Half of the components worsened in March: building permits, unemployment claims, interest rate spread, real money supply and consumer expectations.

Four components improved: vendor performance, stock prices, new orders for non-defense capital goods, and new orders for consumer goods and materials.

ICDDR,B becomes corporate client of CityCell

The International Centre for Diarrhoeal Disease Research, Bangladesh (ICDDR,B) has become the newly accorded corporate customer of CityCell Digital, says a press release.

An agreement to this effect was signed by Farhad Alam, AVP of Corporate Sales of Pacific Bangladesh Telecom Limited (PBT), and Col (Retd) Tajul Islam Ghani, manager of Support Services of ICDDR,B at the head office of ICDDR,B at Mohakhali in Dhaka recently.

David A Sack, director, Kh Shafiqul Hossain, manager, and Jamir Ali, state officer of ICDDR,B, and Naimul Hoque, senior executive, and Faria Karim, executive of PBT, were present at the signing ceremony.

With the signing of the agreement, CityCell and ICDDR,B have entered into a new phase of their long-standing relationships.

The deal will help ICDDR,B reduce its telephone expenses significantly. Moreover, it will get some exclusive services from CityCell.



PHOTO: CITYCELL

Farhad Alam, AVP of Corporate Sales of Pacific Bangladesh Telecom Limited, and Col (Retd) Tajul Islam Ghani, manager of Support Services of ICDDR,B, exchange documents after signing an agreement in Dhaka recently. Under the deal, ICDDR,B becomes corporate client of CityCell.

American Airlines stock dips as bankruptcy risk returns

AFP, Washington
American Airlines shares plummeted Monday as a union-management row threatened to push the world's biggest carrier back to the brink of bankruptcy.

Shares in American Airlines' parent AMR plunged 1.01 dollars or 20.20 per cent to 3.99 dollars by late morning.

Investors feared a dispute over management perks could dismantle a 1.8-billion-dollar a year cost-cutting agreement, days after it was agreed to by pilots, ground workers, mechanics

and flight attendants. Unions members reacted angrily to news Friday that American Airlines had drawn up hefty retention bonuses for six top airline executives and set up a trust to protect management pensions.

Only on Wednesday, flight attendants had become the last group of American Airlines workers to reluctantly vote in favor of cost-cutting plans to save the carrier from bankruptcy.

American Airlines cancelled the disputed management retention

package on Friday, sending a letter to all employees.

But the Association of Professional Flight Attendants (APFA) said it now planned to re-ballot its membership on the cost cuts.

"At this point, we have notified the company of our intent to rebalot the membership. That is still definitely our plan," said APFA national communications coordinator George Price.

APFA directors would meet in the next 24-48 hours in the Dallas, Fort Worth area to work out details of the ballot, he said.

AB Bank's credit management course ends

A week-long training course on credit management for different branch officials of Arab Bangladesh Bank Ltd concluded at the bank's training academy at BCIC Bhaban in Dhaka recently, says a press release.

A total of 24 participants including chief officers, senior officers, officers and junior officers from different branches took part in this session.

The course covered many important features of credit management including overview on credit policy, AB Bank credit policy, different forms of borrowers, sanctioning process, documentation of loans and advances, lending risk analysis, financial statement analysis, ratio analysis and fund flow, loan classification procedures and provisioning loan default recovery steps and procedures and remedies.

Abu Haniff Khan, managing director of Arab Bangladesh Bank Limited, attended the closing ceremony.

CURRENCY

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

Selling	Currency	Buying
TT/OD	BC	TT Clean
58.8500	58.9000	57.9500
64.4643	64.5191	62.2905
92.7241	92.8028	89.8978
36.7283	36.7595	34.9786
0.4927	0.4931	0.4772
42.6264	42.6626	41.3988
6.9993	7.0052	6.8726
40.6816	40.7162	39.5401
7.5527	7.5591	7.4223
33.2768	33.3051	32.4923
16.1538	16.1675	15.6507
15.8186	15.8321	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	Malaysian Ringit
47.365	57.7	97	42.765	7.2144	0.6056	3.80

Local Interbank FX Trading:

The local interbank foreign exchange market was active Tuesday. Dollar remained steady and ended almost unchanged against the Bangladesh taka.

Local Money Market:

Demand for call money was moderate. The call money rates eased slightly yesterday. At the close, call rates ranged between 7.75 and 8.00 per cent compared with 8.00-8.25 per cent previously.

International Market:

Euro set a four-year high on the yen and came near its 1-1/2 year peak on the Swiss franc

Tuesday. Unclear picture of the postwar US economy prompted investors to park funds in higher yielding currencies. Euro extended this month's gains to reach 131.39 yen, its highest since May 1999. Euro also rose to 1.5096 francs, close to a 1-1/2 year high. The single currency also rose to around \$1.0975. Almost 40 companies in the Standard & Poors 500 are due to report their results on Tuesday alone, making it the biggest earnings day of the quarter so far. At 1630 hours on Tuesday, euro was at 1.0973/75, GBP at 1.5763/70 and yen at 119.77/81 against the dollar.

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PHOTO: AB BANK LTD

Abu Haniff Khan, managing director of Arab Bangladesh Bank Limited, Md Sirajul Islam, head-HR, and participants of a training course on credit management pose for a photograph at the certificate awarding ceremony in Dhaka recently.

SHIPPING

Chittagong port

Berthing position and performance of vessels as on 22/4/2003.

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	1012
J/3	Al Monsoor	Rice	Chan	Total	17/4	27/4	1186
J/4	Al Muztuba	Rice	Viza	Cla	11/4	27/4	609
J/5	Ocean Pride	Gi (Log)	Yang	PSAL	10/4	23/4	693
J/6	Myeik	Wheat (P)	Viza	Mutual	13/4	25/4	48
J/8	Pho Thae	Rice	Kand	Mutual	15/4	29/4	1057
J/9	Sarilit	C. Clink	Indo	TOSL	13/4	22/4	2215
J/10	Kwan Mo bong	Rice	Kaki	SSTL	9/4	24/4	887
J/11	Qc Teal	Cont	P.Kel	QC SL	21/4	23/4	249216
J/12	Xpress resolve	Cont	Col	Everbest	18/4	22/4	185/283/30
J/13	Banga Bonik	Cont	P. Kel	Bdship	19/4	22/4	32/88
CCT/1	Kota Cahaya	Cont	Sing	PI(BD)	20/4	24/4	348/258
CCT/2	Banga Bijoy	Cont	Col	Baridhi	18/4	22/4	85/138
CCT/3	Mardios	Cont	P.Kel	RSL	19/4	23/4	246/2
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	
TSP	Jatna Mu	Wheat	Viza	Uniship	2/4	24/4	
RM/3	Samotlor	CDSO	PARA	Rainbow	18/4	23/4	
RM/6	103 Dong Myung	L. Oil	Sing	ECSL	20/4	22/4	
DD:	Banga Barta	Repair	--	Baridhi	R/A	2/5	
DDJ/1	Banglar Moni	Repair	Sing	BSC	27/2	25/4	
DDJ/2	Dea Captain	--	K.Dia	Arafen	R/A	--	
RM/8	Jatna Mu	CDSO	Durb	USL	13/4	22/4	
RM/9	Banglar Kakoli	Repair	Sing	BSC	21/1	22/4	
RM/10	Banglar Shourab	Repair	-	BSC	R/A	25/4	
SM/10	Dredger Gemini	-	Chand	Karna	-	30/5	
KAFCO(U)	Tai Ping	Urea	Pena	Everett	17/4	21/4	

Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading por
New Hope-II	22/4	Kant	SSA	Clink	
Banglar Shikha	22/4	Sing	BSC	Cont	Sing Yang
Ruhumapura	22/4	--	PSSL	Cont	
Siltwe	22/4	Yangon	Everest	GI	
An Kang Jiang	23/4	--	Bdship	GI	
Kota Berjaya	23/4	Sing	PI (Bd)	Cont	Sing
New Sea Star	23/4	P. Kel	QC SL	Cont	Sing
Mongla	23/4	Tontikorly	Able	Ripe	

Tanker due

Bonvoy-VII	22/4	Mala	MTCL	CPO(RM/8/3)
High Land	23/4	Jebe	MSTPL	HSD/JP-1(Rm/5)
Shina	25/4	Sing	MBL	CPO(RM/4/3)

Outside Port Limit

Barge: S-657	P Cargo	Kol	Sakhi	21/2
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Vessels at outer anchorage Vessels ready:

Zang Sa San Chong Nyon	Rice	Kand	SSTL	17/4
Banga Bodor	Cont	P.Kel	BdShip	21/4
Ana	Cont	P.Kel	PSSL	21/4
Eagle Strength	Cont	Sing	Nol	21/4
Kota Cahaya	Cont	Sing	PI(BD)	20/4
Vanessa	CDSO	Durb	Seacom	20/4

Movement of vessels for: 23/4/2003

	Outgoing	Incoming	Shifting
J/4	Al-Muztaba	J/11 B. Shikha	RM/6 103 Dong Myung
J/5	Ocean Pride	New Sea Star	
J/9	Sunlit	J/5 An Kang Jiang	
J/11	Qc Teal	J/9 Zssc NHO	
TSP:	Jatnamur	RM/8 Bonoy-VII	
RM/3	Samtor		
RM/8	Chebucto		

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

STOCK