

## World economic outlook still uncertain: IMF

REUTERS, Washington

The world economic picture is still uncertain despite the end of the war in Iraq, and countries should rely less on the United States as the driver of a recovery, the International Monetary Fund said on Tuesday.

"The world economy continues to face uncertainty," he said. "The end of the war in Iraq has lifted some of this uncertainty, and some of the risks -- such as a massive rise in oil prices -- are not unlikely to materialise," IMF Managing Director Horst Koehler said.

In a speech at a conference on Latin America, Koehler also said after the region's dismal 2002, the outlook is bright as long as countries stick to good policies.

The IMF believes global growth will rise 3.25 per cent in 2003 with the recovery taking hold in the second half of the year.

But there are threats that were present before the war that must be tackled to ensure the recovery is not derailed.

Koehler urged countries to reduce "excessive reliance" on a recovery in the United States,

saying Japan and Europe must do their part to speed up structural reforms.

The IMF chief took a shot at US fiscal policy, saying the government must put in place a medium-term fiscal framework "that allows a reestablishment of a balanced budget over the cycle."

Through the first six months of the US budget year, the government has run up a deficit of \$252.65 billion. Analysts expect the final 2003 budget gap to be well above \$300 billion, setting a new record.

After the worst economic down-

turn in two decades last year, a recovery in Latin America is emerging, Koehler said. He noted a pickup in exports from the region, partly from exchange rate depreciations, and falling borrowing spreads in financial markets.

He also heaped praise on newly elected leaders in several countries, including Bolivia, Brazil, Colombia and Ecuador.

"I am fundamentally optimistic about Latin America," he said. "There is enormous potential for growth and there are leaders who know the way forward."



Niaz Rahim, managing director of Rahimafrooz Superstores Ltd, hands over a prize to a raffle draw winner at the Dhanmondi outlet of Agora superstore in Dhaka on Saturday after completion of a month-long sales promotion campaign for Malaysian frozen food Tricious and Lazat.

## Annual dealers' confce of RAK Ceramics held

The second annual dealers' conference of RAK Ceramics (Bangladesh) Pvt Limited was held at a local hotel in Dhaka on Monday, says a press release.

Managing Director of the company Khater Massaad told the conference that RAK Ceramics would produce sanitary wares in its factory besides ceramics and start its second unit very soon.

Director of the company SK Ekramuzzaman and General Manager Amir Hossain were also present.

The company presented special awards to its best thirty-two dealers at the function.

## United Airlines staff okay 1.9b savings deal

AFP, Chicago

United Airlines' flight attendants voted to ratify 1.9 billion in wage concessions over the next six years as part of a plan to trim the ailing carrier's annual wage bill by 2.56 billion, the union said Tuesday.



Adil Islam, corporate banking head of HSBC Bangladesh, gives away prize to a raffle draw winner at a customer evening organised recently to the mark completion of two years of institutional banking service in Chittagong.



Khater Massaad, managing director of RAK Ceramics (Bangladesh) Pvt Limited, speaks at the company's second annual dealer conference company held in Dhaka on Monday. SK Ekramuzzaman, director, and Amir Hossain, general manager, were also present.

## Tricious-Lazat sales promotion raffle draw held at Agora

Agora, a chain supermarket, distributed prizes to the raffle draw winners at its Dhanmondi outlet on Saturday after completion of a month-long sales promotion campaign for Malaysian frozen food Tricious and Lazat, says a press release.

The programme offered coupons to the customers who purchased goods including Tricious and Lazat worth Tk 500 during February 28-March 30 period from the Dhanmondi and Gulshan outlets of Agora.

Sonia Rahman, managing director of Sajib Pint'l Trades, Niaz Rahim, managing director, Rahimafrooz Superstores limited, and T D Pakir, head of operation of Agora, handed over the prizes to the winners.

Zenia, Johiruddin Ahmed and Mahub Alam got the first, second and third prizes respectively.

Md Shamsul Alam, store manager, Md Aftab Uddin Khan, officer of marketing department, and a large number of customers were also present.

## CURRENCY

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

Selling		Currency	Buying		
FF/OD	BC		FF Clean	OD Sight Doc	OD Transfer
58.0000	59.0500	USD	58.0500	57.8795	57.8102
66.2629	66.3191	EUR	64.0059	63.8179	63.7415
94.9664	95.0469	GBP	92.0151	91.7448	91.6350
37.4119	37.4436	AUD	35.6195	35.5149	35.4723
0.4994	0.4998	JPY	0.4833	0.4819	0.4814
43.8141	43.8512	CHF	42.4932	42.3684	42.3177
7.2061	7.2122	SEK	7.0728	7.0520	7.0436
41.2963	41.3313	CAD	40.0842	39.9665	39.9187
7.5725	7.5790	HKD	7.4356	7.4138	7.4049
33.4316	33.4599	SGD	32.6160	32.5202	32.4813
16.1950	16.2087	AED	15.6777	15.6317	15.6130
15.8589	15.8724	SAR	15.3575	15.3124	15.2941

### Local Interbank FX Trading:

The local interbank foreign exchange market was active on Wednesday. Shortfall of dollar continued in the market and dollar got stronger against taka. Higher requirement of profit remittance by multinationals and increased import were attributed to the shortfall of the US currency.

### Local Money Market:

Demand for call money was moderate. The call money rates remained stable. At the close, call rates remained unchanged at 7.00-7.25 per cent.

### International Market:

Euro hit fresh four year highs against US dollar and yen on Wednesday as

investors kept up their rush for attractive euro zone yields and ignored the previous session's optimistic US consumer confidence data. Dollar was lackluster despite news of a sharp spike in April consumer confidence and a higher close on Wall Street.

Euro had reached a high of \$1.1138. It also hit 133.23 yen, its highest in four years and above 133.15 level at which the European single currency was launched in 1999. Against the Swiss franc, euro set a new 1-1/2 year high of 1.5130. Dollar hit two-week lows versus the yen at 119.20.

At 1545 hours on Wednesday, euro was at 1.1123/26, GBP at 1.5954/58 and yen at 119.44/49 against the dollar.

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## SHIPPING

### Chittagong port

Berthing position and performance of vessels as on 30/4/2003

Berth No	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import disch
J/1	Mongla	Rice	Tugi	Able	25/4	2/5	1035
J/2	Rainbow Spring	GI	Sing	ASA	28/4	2/5	52503
J/4	Tuking	Slag(Bulk) S.Cir(Conf)	Vizh	Move	21/4	3/5	1536
J/5	Continent-4	Rice	Bedi	CLA	25/4	9/5	673
J/6	Zang S S Chong Nyon Ho	Rice	Kand	SSTL	17/4	5/5	1167
J/7	Sagaing (Liner)	GI	Yang	Eveett	29/4	2/5	605
J/8	Phothae	Rice	Kand	Mutual	15/4	30/4	500
J/9	Heng Fu	Wheat	Viza	Uniship	19/4	5/5	1508
J/12	QC Lark	Cont	P.Kel	QC SL	25/4	30/4	347/297
J/13	Banga Biroi	Cont	Col	Bandhi	28/4	30/4	74/8

### Vessels due at outer anchorage 29/4/2003

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Pathen	30/4	Yang	Mutual	Rice	
Oranda	30/4	CBO	ASLL	C.Clink	
Zang San	30/4	Kaki	JF	Sugar	
Janis sudrabkains	30/4	Sing	STL	For Demolition	
Bambu Kuning	3/5	Indo	OTBL	For Demolition	
Balangan	5/5	Jaka	OTBL	For Demolition	
Rimbun	5/5	Indo	OTBL	For Demolition	
Gati-2	1/5	Kaki	Able	Rice	
Asimont	1/5	P.Kel	Seabone	Cont	MGL
Kola Naga	1/5	Sing	Pil(BD)	Cont	Mong
Leo Forest	2/5	Sing	Everett	W/LD	Urea
Ambika	1/5	-	Abahoni	Rice	
Tae dong gang	1/5	Viza	Uniship	Rice	
Banga Bijoy	3/5	Col	Bandhi	Cont	Col
Xpress resolve	2/5	Col	Everbest	Cont	Col
Mardios	2/5	P.Kel	RSL	Cont	Sing
Mu Du Bong	3/5	Kand	Able	Rice	
Banga Bonik	3/5	Sing	Bdship	Cont	Sing
Asha himani	4/5	Kuchi	Tosl	GI	
Ans	5/5	--	PSSL	Cont	Sing
Eagle Strength	4/5	--	NOL	Cont	Sing
QC teal	5/5	P.Kel	QC SL	Cont	Sing
Kola Chaya	5/5	Sing	Pil(BD)	Cont	Sing
Orient Freedom	5/5	-	PSSL	Cont	Sing
Banga Lanka	7/5	-	Baridhi	Cont	Col
Celje (liner)	5/5	--	Prog	GI	--

### Tanker due

Malina	2/5	Bela	MTCLCPO/CPOL (RM/8/5)
MMM Houston	2/5	PAL	RainbowCPSTR, CPO (RM/3)

### Vessels at Kutubdia

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
<b>Outside Port Limit</b>				
Barge: S-657	P Cargo	Kol	Sakhi	21/2
Dae Captain	--	--	Arafeen	R/A(29/4)

### Vessels at outer anchorage

Vessels ready:				
OH Shan Tok	Fert (BAG)	Zhan	TOSL	24/4
QC Dignity	Cont	P.Kel	QC SL	29/4
Dae Gak Bong	Wheat	Tuti	Uniship	29/4
Banga Baraj	Cont	P.Kel	Bdship	29/4
Ruhunupura	Cont	Hald	PSSL	30/4
Ocean Manta	MS/HSD	Sing	MSTPL	30/4
High Rider	HSD	Mina	MSTPL	28/4

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

## STOCK