

New US security measures to batter tourism industry

AFP, Washington

Foreign visitors have steered clear of the United States since September 11, 2001, and now tourism industry professionals fear new security measures will turn the country into an inhospitable fortress.

The Travel Industry Association of America (TIA) laid its case before President George W. Bush last week, asking him to reconsider the recent tightening of regulations governing who may enter the United States and how.

"Well-intentioned procedures are being introduced by the Departments of State and Homeland Security that we believe will have a serious impact on an industry that comprises six per cent of the nation's workforce but has suffered 25 per cent of all jobs lost since September 11, 2001," said William Norman, president and CEO of the group, in a letter to Bush.

The US travel industry was already ailing, Norman warned.

"Lucrative inbound international travel volume is at its lowest level in more than a decade and US share of world tourism has

shrunk by 37 per cent since 1992," he said.

The United States tightened security regulations early in August, requiring visas for foreign passengers transiting from one international flight to another at US airports.

In May, officials said that in the future about 90 per cent of visa applicants will be interviewed, and announced a sophisticated system of verification using photographs and digital fingerprinting at ports of entry.

Tourism professionals say these measures are the straws that will break the camel's back, leading to backlogs in the visa applications and a new drop in visitors.

They are also asking the government to delay implementation of new rules requiring visitors who do not need a visa to enter the United States to present a machine-readable passport.

Those who do not must obtain a new visitor's visa.

That rule is scheduled to go into effect on October 1, 2003, and could deter travelers from Spain, Italy, France and Switzerland, where a large num-

ber of non-machine-readable, older passports are still in circulation, TIA said.

"We are concerned that, without adequate resources and further planning their premature implementation will cripple whatever chances we have for an early return of international visitors," Norman said of the measure.

The US economy needs tourists. The 42 million foreigners who visited last year spent some 88 billion dollars and sustained about one million jobs, the group said.

After peaking in 2000, the number of foreign visitors has dwindled. Numbers were down 12.3 per cent in 2001, 8.3 per cent in 2002 and 2003 is not looking much better.

The tourism sector has faced a series of blows over three years, with the slowdown of economic activity worldwide, the September 11 attacks, the war on Iraq and the SARS epidemic.

All aspects of the sector have been affected, from airlines to hotels to tourist attractions. Two US airlines -- United and US Airways -- have declared bankruptcy. Major hotel chains have reported a drop in revenue per

room. And Disney, the icon of US entertainment, has seen a drop in visits to its theme parks from 39.7 million in 2001 to 37.5 million in 2002, according to the industry publication "Amusement Business."

"A dramatic pick-up in visitation is unlikely in the near term," said Bob Iger, Walt Disney President, in late July. "Recovery in theme parks will be gradual."

Overall the US tourism sector has lost 400,000 jobs since 2000.

The government has set up tourism promotion bureau and released 50 million dollars to fund it to try to woo back foreign visitors.

Most of all, the United States needs to strike a balance national security and economic security, sector professionals say.

"Without balance, international visitors will go where procedures are orderly and predictable,

where barriers are reasonable and where they feel welcome -- in other words, somewhere other than the US," Norman warned.



PHOTO: NOVARTIS

Shykh Seraj, director and head of News of Channel-i, picks up the winning coupons of Ovaltine Family Offer Lucky Draw at the head office of Novartis (Bangladesh) Limited in Dhaka on Wednesday. Khairul Anam, executive director of Novartis (Bangladesh) Limited, was also present.

US sanctions cripple Myanmar economy

AFP, Yangon

Aggressive new US sanctions against Myanmar have plunged the military state's ailing economy into chaos, crippling trade and prompting the junta to devise ways of beating the measures, analysts say.

US President George W. Bush, furious over the regime's detention of democracy leader Aung San Suu Kyi since May, approved the legislation which is due to come into effect later this month.

The law bans all imports into the United States, worth 356 million dollars annually, and freezes the regime's property holdings and

financial assets in US banks as well as halting foreign remittances.

US banks engaged in most dollar-denominated transactions are already refusing to process transactions with their Myanmar counterparts, blocking the flow of greenbacks in and out of the country and triggering confusion for import-export traders over how to proceed with their business.

Apart from the thousands of workers who stand to lose their jobs as textile factories producing garments for the US market close their doors, the population is also having to pay much higher prices for some essential goods.

Karachi bourse on dazzling growth path

AFP, Islamabad

Pakistan's Karachi Stock Exchange -- the world's unlikely top performer of last year -- has surged to new heights in 2003, recording a dazzling 60 per cent rise since January.

Current market capitalisation stands at an unprecedented 16 billion dollars, with an average daily turnover of 284.4 million shares worth an average 12.2 billion rupees (210 million dollars).

The benchmark KSE-100 index, which closed at 4,142.46 points on Friday, has seen a rally of around 2,000 points in the past 12 months.



PHOTO: INTERSPEED

Officials of Janata Bank, Agrani Bank, Citibank NA, HSBC, Mashreq Bank, Sonali Bank and Standard Chartered Bank pose for a photograph at a roundtable on the prospects and progress of Swift operation in Bangladesh, organised by Standard Chartered Bank, in Dhaka recently.

CURRENCY

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

TT/OD	Currency		Buy		
	BC	USD	TT Clean	OD Sight Doc	OD Transfer
58.7500	58.8000	USD	57.8200	57.6502	57.5812
67.1101	67.1672	EUR	64.1975	64.0090	63.9324
94.6933	94.7738	GBP	91.4597	91.1910	91.0819
39.5329	39.5665	AUD	37.4038	37.2939	37.2493
0.4972	0.4976	JPY	0.4804	0.4789	0.4784
43.1351	43.1718	CHF	41.7775	41.6547	41.6049
7.1380	7.1441	SEK	6.7345	6.7148	6.7067
42.7211	42.7574	CAD	41.3828	41.2612	41.2118
7.5424	7.5488	HKD	7.4044	7.3826	7.3738
33.7392	33.7679	SGD	32.8653	32.7688	32.7296
16.1264	16.1401	AED	15.6156	15.5698	15.5511
15.7909	15.8043	SAR	15.2959	15.2510	15.2327
9.1692	9.1770	DKK	8.4988	8.4739	8.4637

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringit
45.95	57.725	97.05	41.625	7.3826	0.5901	3.80

SHIPPING

Chittagong port

Berthing position and performance of vessels as on 17-08-2003

Berth No	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import disch
J/1	Jin Cheng (Liner)	Gi	S. Hai	Bdship	11/8	24/8	1951
J/2	Sonali	Rice/W/Sug	Kaki	NSSL	4/8	20/8	375
J/3	Al Muztuba	Wheat (P)	Kaki	Cia	9/8	22/8	454
J/4	Celje (Liner)	Gi	Sing	Prog	11/8	19/8	1321
J/5	Leo-T	Wheat (P)	Vi	Limond	5/8	23/8	1025
J/6	Myeik	Pulse/Maize	Yang	Total	1/8	18/8	X
J/7	Ocean pride	Gl(Log)	Yang	PSAL	13/8	27/8	1167
J/8	Feng Shun Shan	Gi	Inch	Bdship	12/8	19/8	2372
J/9	Gui Jiang	Rice(p)	Kaki	Total	2/8	22/8	286
J/11	Magic Sky	Vehi	P. Kel	Everett	15/8	16/8	X
J/12	Banglar Moni	Cont	Sing	BSC	14/8	17/8	Sid

Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Banga Bijoy	17/8	P.Kel	Bdship	Cont	Col
Sofrana Bligh	17/8	Sing	Aeka	Gi	
Mardios	17/8	P. Kel	RSL	Cont	Sing
Keng Tung	17/8	Chenn	Everett	Gi	
Kota Cahaya	18/8	Sing	Pil (Bd)	Cont	Sing
Orient Grace	18/8	P. Kel	PSSL	Cont	Sing
Babglar Shikha	18/8	Sing	BSC	Cont	Sing
Sea Emperor	17/8	V. Pat	H&S	Wheat(P)	
QC Lark	22/8	P. Kel	QCSL	Cont	P. Kel
Maersk Crest	19/8	Pk	Jf	Vehi (42 Pkgs)	
Good Faith	18/8	Thai	OBTL	For Demolition	

Tanker due

Orapin-3	16/8	Mala	MTCL	CPOL(RM/8/3)
Armour-1	16/8	Chenn	USL	CDSO (RM/4)
Al Sabiyah	17/8	Mina	MSTPL	HSD (RM/5)
Yan Shui Hu	18/8	-	ROSL	HSD(jet-1(RM))

Vessels at outer anchorage Vessels ready:

Tagaroga	Lbo	Alge	ECSL	11/8
Ocean Manta	HSD/MS	Sing	MSTPL	11/8
Jutha Vasana	Gi	Yang	Everett	10/8
Yasin	Gi	Lahaz	Uniship	16/8

Vessels not ready:

Marine Universal-II	Gi(peas)	Vanc	Mutual	5/8
Al Muztuba	Wheat (p)	Kaki	Cia	9/8
Cebu	Wheat (G)	Sing	ASCL	12/8
Banglar Robi	Wheat(G)	-	BSC	R/A(11/8)
Anny Dp	Wheat (G)	Vi	Uniship	13/8
Bosowa Sembilan	Rice (P)	Kaki	Able	14/8
Amalfi	Wheat(G)	Mong	OWSL	11/8
Chieftain-II	Clink	Bring	NWSL	13/8
Continent-4	Sug/Soda	Prog	CIA	R/A(14/8)

Vessels not entering:

Lithoro	C. Clink	Sing	PSAL	4/8
Zurbaran	Wheat (Fert/Bulk)	Sing	PSAL	4/8
Pearl Of Baharain	Clink	Kohsi	Uniship	9/8
Nueva Fortuna	Clink	Thai	Limond	10/8
Emirates Star	Clink	Kaki	Move	10/8
Bulk Star	Clink	Maka	Move	10/8
Asian Prime	Clink	Sing	ANCL	11/8
Moku Pahu	Wheat (G)	Sing	OWSL	11/8
Flima	Rbd	Yang	Seacom	10/7
Swan Sea	Scraping	Gale	OTBL	29/7
Tian San	Scraping	Sing	OTBL	30/7
Founder-M	Scraping	Fuja	OTBL	2/8

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

STOCK