

Global economy to bounce back in a year: Analysts

AFP, Washington

The global economy will defy grim predictions by bouncing back in the next 12 to 18 months, led by resurgent US and Asian economies, top international economists forecast.

The bullish outlook is menaced, however, by the threat of a spike in energy prices, a shock to emerging confidence, uncertain levels of private investment and the bulging US current account deficit.

World economic output is set to expand by 2.5 per cent in 2003 when compared to a year earlier, speeding to 4.25 per cent growth in 2004, ex International Monetary Fund chief economist Michael Mussa said Tuesday.

"I think we are looking at a new beginning at least for the global economy," Mussa told a twice-yearly conference here hosted by the Institute for International Economics.

In the first half of 2003, the global economy had suffered slow US growth, near-zero European growth, Severe Acute Respiratory Syndrome (SARS) in Asia, and a weak Latin America, Mussa said.

But "in the second half of the year I think we are undoubtedly looking at a substantial pickup in global growth to about a four per cent annual rate that should be pretty well sustained at least through 2004," he said.

Germany and perhaps a few other Europe countries would lag, but most of the world would share in the recovery, he said.

Growth would rise from 1.5 per cent this year to 3.0 per cent in 2004 in the United States, from 1.5 per cent this year to 2.0 per cent in 2004 in Japan and from 0.75 per cent to 2.0 per cent in Western Europe, he said.

In developing Asia, growth would be ramped up from 5.5 per cent in 2003 to 7.0 per cent in 2004, with China speeding from 7.25 per cent to 7.75 per cent and India from 6.0 per cent to 6.5 per cent.



PHOTO: MUTUAL TRUST BANK

Syed Manzur Elahi, chairman of Mutual Trust Bank Limited, inaugurates a new branch of the bank at Khatunganj in Chittagong on Sunday. Among others, Samson H Chowdhury, vice-chairman of the bank, Mosharraf Hossain, managing director, directors and senior executives were present.



PHOTO: PRIME BANK

Gene V George, director of USAID, Dhaka, hands over certificate to a participant at the closing ceremony of a three-day training course on 'Financing the Growing Business' jointly organised by Prime Bank Limited and United States Agency for International Development (USAID) in Dhaka on Tuesday. Prime Bank Managing Director Shah Nurul Alam and Additional Managing Director M Shahjahan Bhuiyan are also seen.

Japan economy grows at fastest rate in over two years

REUTERS, Tokyo

Japan's economy grew at its fastest pace in two and a half years in the three months to the end of June as companies stepped up spending on machinery to feed strong demand for exports, revised data showed yesterday.

The government said real gross domestic product expanded 1.0 per cent in April-June from the previous quarter, up from an initial reading of 0.6 per cent.

On an annualised basis, Japan's economy expanded 3.9 per cent, exceeding growth of 3.1 per cent in the United States, the biggest single destination for Japanese exports.

But while the data supported the view that the world's second-biggest economy is on the mend after its worst post-war downturn, many economists still harboured doubts.

"Overall, the number reinforces the view that Japan's economy has bottomed out and is moving into a recovery phase," said Nonihiro Fujito, investment strategist at Mitsubishi Securities.

The question for many was whether the strong growth would continue, particularly after a cool summer that dampened demand.

"There's no doubt the economy is recovering, but the figures are probably overstating it," said Toshikimi Kaneki, economist at Sumitomo Trust and Banking.



PHOTO: UNITREND

Nuruddin Ahmed, head of Power Transmission and Distribution Division of Siemens Bangladesh Limited, and Md Selim, company secretary of Power Grid Company of Bangladesh Ltd, exchange documents after signing a turnkey contract recently in Dhaka.



PHOTO: NCC BANK

M Aminuzzaman, managing director of National Credit and Commerce (NCC) Bank Limited, speaks at the concluding ceremony of a foundation course organised by the bank for its probationary officers. Among others, Md Omar Chowdhury, director (Training) of the bank, Md Nurul Amin, senior executive vice-president and Md Tariqul Alam, secretary to the board were present.

CURRENCY

The following is yesterday's forex trading statement by Standard Chartered Bank

Sell		Currency		Buy	
TT/OD	BC	TT Clean	OD Sight Doc	OD Transfer	
58.7500	58.8000	USD	57.8200	57.6502	57.5812
66.6636	66.7204	EUR	64.1918	64.0032	63.9266
94.2585	94.3387	GBP	91.3440	91.0757	90.9667
39.3743	39.4078	AUD	37.3344	37.2247	37.1802
0.5091	0.5095	JPY	0.4915	0.4900	0.4894
42.9020	42.9385	CHF	41.6331	41.5108	41.4611
7.2081	7.2143	SEK	6.7346	6.7148	6.7068
43.2399	43.2767	CAD	41.9685	41.8452	41.7951
7.5398	7.5462	HKD	7.4062	7.3844	7.3756
33.6638	33.6924	SGD	32.8485	32.7521	32.7129
16.1268	16.1405	AED	15.6161	15.5702	15.5515
15.7913	15.8048	SAR	15.2855	15.2506	15.2323
9.2261	9.2340	DKK	8.4210	8.3962	8.3862

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringit
45.82	57.75	96.825	40.370	7.3637	0.6332	3.80

Local Interbank FX Trading

The local interbank foreign exchange market was active on Wednesday as the international market was open. Dollar was stable against the Bangladeshi taka as the demand fell slightly because of lower import demand.

Local Money Market

Money market was steady. Liquidity condition continued to remain stable in the market. Call money rate ranged unchanged between 2.75 to 3.00 per cent.

SHIPPING

Chittagong Port

Berthing Position and Performance of Vessels as on 10/9/2003

Berth No	Name of Vessels	Cargo	L Port Call	Local Agent	Date of Arrival	Lea-Ving	Import Disch
J/2	Ambika	Wheat (p)	Kol	Rainbow	28/8	10/9	401
J/3	Bosowa Delapan	Rice (p)	Kaki	Able	3/09	13/9	1103
J/4	Sea Emperor	Wheat (g)	V. Pat	H&SL	19/8	11/9	4299
J/5	Chopol-2	Rice (p)	Kaki	SSTL	2/9	14/9	1163
J/6	Continent-4	Sug/soda	--	CLA	R/A	12/9	1490
J/7	Banga Birol	Cont	P. Kel	Bdship	6/9	11/09	240
J/9	Ever Cheer	Rice (p)	Kaki	SSTL	19/8	-	943
J/11	Banga Borak	Cont	Col	Baridhi	7/9	10/9	--
J/12	Qc Lark	Cont	P. Kel	QCSL	6/9	11/9	--
J/13	Jammi	Cont	Vizh	Everbest	9/9	11/9	100
CCT/2	Xpress Manaslu	Cont	P. Kel	RSL	7/9	11/9	294
CCT/3	Eagle Strength	Cont	Sing	Nol	8/9	12/9	535
RM/14	Banglar Kakoi	Repair	Ind	BSC	23/8	10/9	--
RM/15	Bumi Jaya	GI	Sing	SLL	5/9	18/9	--
CCJ	Tattanal	Pert/Bag	Sing	BMA	R/A	15/9	--
TSP	Taraman BIBI	R.Sulp	B.ABB	BMA	9/9	15/9	--
RM/3	San Carlo	Cdso	Hald	Pol	6/9	10/9	--
RM/4	Makhachkala	Cdso	Arge	Rainbow	3/9	15/9	--
DOJ	Batavia	SKP	B.ABB	BOSL	8/9	12/9	--
DD	Banga Borti	Repair	--	Bdship	R/A	12/9	--
DDJ/1	Banglar Robi	Repair	--	BSC	R/A	15/9	--
DDJ/2	CEC Weser	GI	Sing	BMA	9/9	--	--
RM/9	Banglar Jyoti	Repair	--	BSC	R/A	12/9	--
RM/10	Banglar Urmi	Repair	--	BSC	R/a	11/9	--
SM/10	Dredger Gemini	--	Chan	Karna	--	30/9	--
(Re. Export Cargo: 499)							
Custom	TUG SBM-1	Ballast	Sing	OTBL	9/12	--	--

Vessels Due at Outer Anchorage

Name of Vessels	Arrival	Date of Call	L. Port	Local Agent	Cargo	Load	Port
Asimont	10/9	P.Kel	Seaborne	Cont			Sing
Banga Bodor	10/9	P. Kel	Bdship	Cont			Sing
Atlantic Diamond	11/9	Djur	Mutual	Cont	WT/Peas		
Orient Enterprise	11/9	Hal	PSSL	Cont			Yang
Al Muztuba	12/9	Hald	CLA	Wheat(G)			
Sevilla Wave	11/9	Indo	Uniship	Clink			Royal
QC Star	11/9	P.Kel	QCSL	Cont			Sing
Kota Naga	11/09	Sing	Pil (BD)	Cont			MGL
Ocean pride	13/9	--	PSAL	GI			
Banga Borat	12/9	P.Kel	Bdship	Cont			Sing
Banga Bonik	12/9	CBO	Baridhi	Cont			Col
Barrier	12/9	--	Everbest	Cont			Col
Funiu Shan (Liner)	12/9	Sing	Prog	GI			
Kota Singa	12/9	Sing	Pil (BD)	Cont			Sing
Qing Jiang (Liner)	14/9	Inchen	BDship	GI			--

Outside Port Limit

Dea Captain	--	--			lbsa		R/A(7/9)
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Vessels at Outter AnchorageVessels Ready

Banga Barla	Cont	--		Baridhi		R/A(9/9)
Orient Freedom	Cont	Hald		PSSL		10/9

Movement of Vessels for 11/9/2003

Outgoing		Incoming		Shifting	
J/7	B. Birol	J/13	B. Bodor	J/7	Banga Birol
J/9	E. Cheer	J/12	Asimont		
J/12	QC Lark	J/10	Q. Enterprise		
J/13	Jaami	J/2	Tolmi		
CCT/2	XP. Manaslu				
DDJ/2	CEC Weser				
RM/10	B. Urmi				

The above are yesterday's shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by **BDSC** Family, Dhaka.

STOCK