

IMF meet puts Middle East economies into spotlight

REUTERS, Dubai

Global disputes on currencies and divisions on trade are likely to loom large as the International Monetary Fund and World Bank prepare this week for their first-ever meetings in the Middle East.

Roughly 14,000 delegates are descending on Dubai, one of the United Arab Emirates, for the annual meetings of the IMF and its sister lending organization, the World Bank, next Tuesday and Wednesday.

As in recent years, the meetings will be preceded by separate talks of ministers and top officials from the Group of Seven, the Group of 10 and various other groups of members.

On the fringes, finance chiefs from

the G7 rich industrial nations will tackle issues ranging from currency flexibility to the global economy and aid for war-ravaged Iraq and Afghanistan -- subjects likely to raise regional hackles.

The meetings are one of the rare events that bring together top global finance officials from rich and poor nations to discuss the state of the global economy, now in a recovery that is slowly gaining momentum.

"We feel there is more good news now coming from markets and from the business community than bad news, so that we expect that global recovery will take place gradually, led by the US," IMF Managing Director Horst Koehler said at a briefing.

Dubai, the Gulf's trade and tour-

ism hub, is banking on the meeting to draw the world's attention to its development and to spotlight the Gulf Arab states, flush with oil money but struggling to attract private investment.

The Middle East as a region is grappling with unemployment and widespread poverty, lagging in growth and isolated from international financial markets.

With the IMF forecasting an upturn in global economic fortunes, the lender would like to see the Middle East better integrated with the rest of the world economy. Some fund economists worry weak economies in the region could undermine its political stability and hurt global growth. "Despite attempts to spur

recovery and initiate structural reforms, many countries in the region remain on a slow growth path, effectively sidelined from globalisation and the benefits of closer economic integration with the rest of the world," said George Abed, director of the IMF's Middle East Department, told a recent IMF forum.

The IMF-World Bank meetings this year may bring an added drama to the region at a time of heightened anti-Israeli sentiment in the Arab world. Israeli and Palestinian delegations were both expected to travel to Dubai for the meeting, where residents are unable to even telephone Israel.

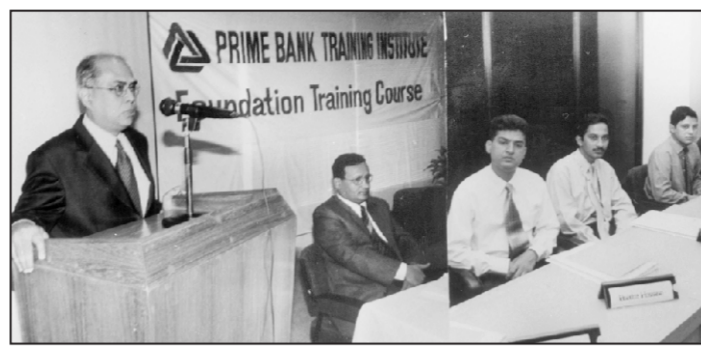


PHOTO: PRIME BANK

Shah Md Nurul Alam, managing director of Prime Bank Ltd, speaks at the inauguration of a month-long foundation training course of the bank on Monday in Dhaka. Md Anwar Hossain, principal of the bank's training institute, is also seen.

Job conditions anger S'pore workers: Poll

AFP, Singapore

Singapore, once a haven of full employment and a utopian economic vision, is increasingly becoming a home for angry and disenchanted workers, an international management consulting firm said on Wednesday.

Seventeen per cent of all employees in Singapore are fed up with their jobs and the way they are being treated at work, the Gallup Organisation said.

This category, known as actively disengaged, has grown by five per cent since May last year and is

costing the national economy at least 4.9 billion Singapore dollars (2.8 million US dollars) a year, the Gallup report said.

Gallup's regional practice co-ordinator, Ashok Gopal, said the 4.9 billion dollar figure, arrived at by including factors such as the number of days employees take off because of their attitude, was conservative.

"In company after company, we have found the costs of disengagement is really high and it has very serious financial implications for business," Gopal told AFP.

HSBC backs China's yuan policy

AFP, Shanghai

Global banking giant HSBC Wednesday threw its support behind China's policy of maintaining the yuan at current levels amid growing international pressure, especially from the US, that it revalue.

"It is the wrong time (to float the currency)," David Eldon, chairman of Hongkong and Shanghai Banking Corp. (HSBC), said at the 2003

Forbes Global CEO Conference in Shanghai.

Commenting on the focal point of the ongoing controversy -- the pegging of the Chinese yuan in a tight band of around 8.28 yuan to the US dollar -- Eldon urged caution and called attention to the still fragile state of the global capital markets following the economic downturn of the past three years.

"You don't remove something when there is still some instability in

the financial markets," he said.

Many economists and particularly US trade groups argue that the yuan is grossly undervalued and as a result Chinese exports are unfairly competitive.

Trade relations with China have emerged as potentially a key issue in US presidential elections next year, with the Bush Administration steadily increasing its rhetoric as domestic political pressures build.

EU imposes anti-dumping duty on US stainless steel

REUTERS, Brussels

The European Union has imposed a duty of 25 per cent on imports of stainless steel rolled products originating in the United States for a period of six months, EU officials said on Tuesday.

The rate applied would be 25 per cent, with the exception of Ohio-based AK Steel Corporation where a duty of 20.6 per cent would apply, they said.

"We have imposed for the first time these measures on cold-rolled stainless sheets from the United States," said an official at the EU's Executive Commission.

"We opened a case nine months ago and it's a standard procedure. We will have to decide whether to make them permanent or not, six months later -- at that point, they are either removed, or made permanent," he told Reuters.

AK Steel said in a statement that it plans to request a rehearing of the EU decision. The company does not believe its imports to Europe violate anti-dumping laws.



PHOTO: BANK ASIA

Syed Anisul Huq, president and managing director of Bank Asia Ltd, and AKM Nozmul Haque, managing director of Industrial and Infrastructure Development Finance Company Limited (IIDFC), sign a loan agreement on behalf of their organisations recently. Under the deal, Bank Asia will invest Tk 50 million in zero coupon bond of IIDFC.

SHIPPING

Chittagong port

Berthing position and performance of vessels as on 17/9/2003

Berth No	Name of vessels	Cargo	L. Port call	Local agent	Date of arrival	Leaving	Import Disch
J/1	Amanat Shah	GI	Yang	Cla	31/8	22/9	912
J/3	Boswa Delapan	Rice(P)WT	Kaki	Able	3/9	20/9	368
J/4	Patheih	Pulse/Rice	Yang	Total	3/9	21/9	380
J/5	Chop-2	Rice(P)	Kaki	SSTL	2/9	18/9	--
J/6	Funiu Shan (Liner)	GI	Sing	Prog	12/9	19/9	2219
J/7	Tolmi	Wheat(P)	Mund	Pi(BD)	5/9	18/9	419
J/9	Qing Jiang (Liner)	GI	Inch	Bdship	15/9	20/9	1502
J/10	Atlantic Diamond	WT(p)/Peas	Norc	Mutual	11/09	27/9	709
J/11	Banga Birol	Cont	-	Bdship	R/A	17/9	-
J/12	QC Honour	Cont	P. Kel	QCSL	15/9	18/9	282
J/13	Sea Elegance	Cont	Sing	Pi(BD)	15/9	18/9	312
CCT/1	Banglar Moni	Cont	Sing	BSC	16/9	19/9	81
CCT/2	Mardios	Cont	P. Kel	RSL	15/9	19/9	257
RM/14	Martime Faith	(TSP)	Sing	Unique	2/9	20/9	--
RM/15	BumiJaya	GI	Sing	SSLL	5/9	19/9	--
TSP	Taraman Bibi	R.Sulp	BABB	BMA	9/9	20/9	--
RM/3	Titan Venus	LBO	Chen	BSL	19/9	17/9	--
RM/4	Siam Bhavans	Cpo	Sada	Rainbow	19/9	18/9	--
DDJ	Banglar Shourabh	Col	K. Dia	BSC	R/A	17/9	--
DDJ/1	Banglar Robi	Repair	--	BSC	R/A	17/9	--

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Cargo	Load port
Banga Biraj	17/9	P. Kel	Bdship	Cont	Sing
Maganda	17/9	Oita	Litmond	GI	Sing
Lady East	18/9	--	PSAL	Clink Anw/Mar/Uniq	GI (SLC)
Sitwe (Liner)	21/9	Yang	Everett	GI (SLC)	--
Indurawa Valley	20/9	Kaki	Able	Sup (P)	--
Banga Bijoy	19/9	--	Baridhi	Cont	col
Orient Excellence	18/9	--	PSSL	Cont	Sing
Sevilla wave	18/9	Indo	Uniship	Clink	Rya
Kota Cahaya	18/9	Sing	Pi(BD)	Cont	Sing
Banga Bijoy	19/9	Col	Baridhi	Cont	Col
Tong Shang Hai	19/9	Vanv	MTCL	Canola	Wheat(p)
Safinaz	19/9	--	PML	Fert	(Bag)
Wang Jae San	19/9	BKK	GPSS	Sugar	Wheat(G)
Ourauna Smile	19/9	Sing	SSST	Wheat(G)	CTG
Tiger Arrow	19/9	--	Everbest	Cont	--
Xpress Resolve	19/9	B	Everbest	Cont	Col
Orient Grace	20/9	--	PSSL	Cont	Sing
iOrint Enterprise	20/9	--	PSSL	Cont	Col
Thalassini	20/9	Cal	MBL	WLD	Urea For UK
Banglar Shikha	20/9	Sing	BSC	Cont	Sing
Iran Vahidai	20/9	B. Abb	BSC	--	--
QC Lark	21/9	P. Kel	QCSL	Cont	P. Kel
Eagle Strength	21/9	--	Nol	Cont	Sing
Banglar Doot	21/9	--	Prog	GI	--
Jaami	21/9	--	Everbest	Cont	Col
Xpress Manaslu	21/9	P.Kel	RSL	Cont	Sing
Banga Borak	22/9	--	Bdship	Cont	Sing
Yong Jiang (liner)	22/9	--	BD Ship	GI	--
Asimont	23/9	--	Seaborne	Cont	Sing
Orient Freedom	23/9	--	PSSL	Cont	Sing

Tanker due

Gaz Master	18/9	Viza	MBL	W/Ld	Ammonia
Jaga Prajiam	21/9	Al-Jubail	DOSL	Sko/JP/1	--

Outside port limit

Dea Captain	--	--	--	IBSA	R/A (14/9)
ONDA	Col	Fuja	BSC	Malt	11/9
Banglar Jyoti	C Oil	--	--	BSC	R/A

Vessels awaiting employment / instruction

Banga Lanka	--	--	Baridhi	R/A (1/9)
Sea Emperor	--	--	H&S L	R/A (14/9)

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

CURRENCY

Following is yesterday's forex trading statement by Standard Chartered Bank					
Sell	Currency		Buy		
TT/OD	BC		TT Clean	OD Slight Doc	OD Transfer
58.7500	58.8000	USD	57.8200	57.8502	57.5812
66.2818	66.3382	EUR	63.8333	63.6458	63.6696
94.0588	94.1388	GBP	91.1532	90.8854	90.7767
39.6151	39.6488	AUD	37.5714	37.4611	37.4162
0.5118	0.5123	JPY	0.4939	0.4925	0.4919
42.5109	42.5470	CHF	41.2705	41.1493	41.1000
7.2157	7.2218	SEK	6.7389	6.7191	6.7111
43.1383	43.1750	CAD	41.8712	41.7483	41.6983
7.5402	7.5466	HKD	7.4059	7.3841	7.3753
33.7275	33.7562	SGD	32.9102	32.8136	32.7743
16.1255	16.1392	AED	15.6165	15.5706	15.5520
15.7917	15.8052	SAR	15.2975	15.2526	15.2343
9.1725	9.1803	DKK	8.3763	8.3517	8.3417

Exchange rates of some currencies against US dollar						
Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringt
45.87	57.75	94.32	40.475	7.4076	0.6344	3.80

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