

# Rich's weakness exposes developing nations to erratic growth: Unctad

AFP, Geneva

Industrialised powers are still struggling with the economic legacy of the 1990s, undermining a global recovery and hampering growth prospects for developing countries, the UN's annual report on trade and development said on Thursday.

The UN Conference on Trade and Development (Unctad) warned that developing nations should not count on a sustained global recovery to act as a driving force for their growth following a "slower and more erratic" upturn than expected in 2002.

The upturn underway in the United States was already beginning to look like the "double dip, jobless recovery" of the 1990s, diminishing the US's traditional role as an engine for the global economy, the 2003 Trade and Development Report said.

It cautioned that excess debt and domestic imbalances in the US, which had not been tackled since

the boom years, "could result in a period of unstable and sluggish growth, with occasional surges as well as dips".

Neither Europe, with its weak consumption and cap on counter-cyclical government spending, nor Japan with its stagnant investment and near zero growth, were in a position to cushion US deficiencies on the world scene, the report noted.

"Adverse consequences for the developing economies, even the most resilient, are unavoidable," Unctad's Secretary-General Rubens Ricupero said in the report.

Most poorer regions should avoid overt decline thanks to internal improvements, such as greater domestic demand in Asia or better political conditions in Latin America, while Africa has been relatively insulated from the downturn of 2001, Unctad said.

It found that East Asia and Africa depended largely on the evolution of their trading environment, and acknowledged that trade was

expected to expand much faster in the developing world than in industrialised countries.

But it cautioned: "The rapid expansion of trade and further trade liberalisation depend crucially on a rapid recovery of the world economy rather than the other way around."

The report also dampened African countries' hopes of a boost under the poverty and hunger cutting drive promised at the United Nations' Millennium summit in 2000.

"Given the current level of development cooperation and the structural weaknesses across the region, there is now a growing consensus that it will be impossible to meet the Millennium Development Goals even under the most optimistic growth scenario for the world economy," the report said.

Average growth for all developing countries including China rose to 3.3 per cent in 2002, up from 2.4 per cent a year earlier, but below the average of 4.8 per cent in the 1990s.

The differences in growth across

the developing world are widening, and the ability of poor or emerging nations to deal with external shocks in volatile economic conditions varies sharply, according to Unctad.

Asian countries were rated as in the best position, picking up strongly this year thanks to "an independent momentum for growth" generated by a more expansive monetary policy which helped boost demand and beat off the global slowdown.

Latin America was likely to avoid a recession thanks to a brighter political outlook, but its recovery will be "anaemic and fragile", with little room for changes in monetary policy following debt crises, Unctad warned.

Africa was blighted by low commodity prices and unable to rise above performance of past two years, while only a handful of African countries might experience growth rates of seven per cent or more, the report said.



PHOTO: MUTUAL TRUST BANK

Mutual Trust Bank Limited Chairman Syed Manzur Elahi inaugurates online banking service between the bank's branches in Dhaka and Chittagong at a function held at the Agrabad branch in Chittagong recently.



PHOTO: NAVANA GROUP

Navana Group Chairman Shafiqul Islam inaugurates the 5th showroom of Navana Furniture Unit, a subsidiary of Navana Group, at Uttara in Dhaka recently.



PHOTO: ABUL KHAIR AND CO

An official of Abul Khair and Company speaks at a training programme of outlet-based salespersons of Star Ship and Marks brand products held in Chittagong on Sunday.



PHOTO: BANK ASIA

Bank Asia Executive Vice-president Irteza Reza Chowdhury and Placid NK Regional Director for South Asia AMM Farhad exchange documents after signing a deal recently for inward foreign remittance service.

## Asian forex reserves reach \$1.677t

REUTERS, Singapore

Asian ex-Pacific foreign exchange reserves have risen to \$1.677 trillion, according to the latest available figures from regional central banks.

The build-up of Asian forex reserves, mostly in US dollars, reflects steady intervention by the region's monetary authorities to stall currency appreciation due to strong portfolio inflows and rising export receipts.

The policy has come under increasing criticism by US and European policymakers, who say it makes their exports less competitive and leads to job losses.

## CURRENCY

Following is yesterday's foreign exchange rate statement by Standard Chartered Bank

Sell	Buy		
	TT Clean	OD Sight Doc	OD Transfer
58.7300	58.7800	57.8500	57.6110
69.8182	69.8777	67.3432	67.0650
98.8954	98.9796	95.9963	95.7143
41.0581	41.0931	39.0256	38.9110
0.5368	0.5372	0.5180	0.5159
45.1214	45.1598	43.7893	43.6084
7.6626	7.6691	7.1424	7.1129
44.0024	44.0399	42.7347	42.5682
7.5989	7.6053	7.4705	7.4485
34.1513	34.1804	33.3487	33.2508
16.1213	16.1351	15.6242	15.5596
15.7859	15.7994	15.3042	15.2593
9.6830	9.6912	8.8148	8.7784

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
45.55	57.8	94.57	39.770	6.9907	0.6015	3.80

## SHIPPING

Chittagong Port

Berthing Position And Performance Of Vessels As On 2/10/2003.

Berth No	Name Of Vessels	Cargo	L Port Call	Local Agent	Date Of Arrival	Lea-Ving	Import Discn
J/1	Bhoruka Vikram	Sugar (p)	Viza	Sstl	22/9	3/10	873
J/2	Ja Gang	Rice (p)	Chen	Jnsl	15/9	6/10	1082
J/3	Banglar Robi	Wheat (g)	K. Dia	Ssst	23/9	4/10	1283
J/4	Guo Shun	Fert (bag)	Sing	Unique	13/9	11/10	801
J/5	Safinaz	Fert (bag)	Sing	Pml	19/9	10/10	234
J/6	Chin Shwe Haw	Sugar (p)	Kaki	Able	22/9	3/10	480
J/7	Qc Teal	Cont	Sing	Qcsl	30/9	2/10	264
J/9	Samill Po	Sugar (p)	Azel	Hsl	24/9	5/10	1250
J/10	Tong Shang Hai	Canola/Wheat/g/p	Varv	Mtct	20/9	8/10	2814
J/11	Kota Singa	Cont	Sing	Pil (bd)	26/9	2/10	--
J/12	Qc Star	Cont	P. Kel	Qcsl	27/9	2/10	--
J/13	Kota Naga	Cont	Sing	Pil (bd)	29/9	3/10	258
Cct/1	Mardios	Cont	P. Kel	Rsl	28/9	2/10	65

Vessels Due At Outer Anchorage Date: 2/10/2003

Name Of Vessels	Date Of Arrival	L Port Call	Local Agent	Cargo	Loading Port
Orient Excellence	2/10	Sing	Pssl	Cont	Sing
Banga Bonik	2/10	Col	Baridhi	Cont	Sing
Xpress Resolve	3/10	Cbo	Everbest	Cont	Col
Ramita Haree	4/10	Van	Mutual	Wheat	--
Jaami	4/10	Cbo	Everbest	Cont	Col
Banga Barta	4/10	Pkel	Bdship	Cont	Col
Orient Enterprise	5/10	--	Pssl	Cont	Yang
Banglar Mamata	5/10	Mumb	Rsa	Sugar	--
Sevilla Wave	5/10	Indo	Uniship	Clink	Royal

Tanker Due

Name Of Vessels	Date Of Arrival	L Port Call	Local Agent	Cargo	Loading Port
Pranelya Pratama	2/10	Sing	Ctpl	F. Oil	(rm/4)
Rafless Park	7/10	--	Overseas	--	--
High Tide	4/10	--	Overseas	Hsd	--

Vessels At Outer Anchorage Vessels Ready:

Name Of Vessels	Date Of Arrival	L Port Call	Local Agent	Cargo	Loading Port
Nikmary	Cdso	Drab	Pol	24/9	
Banga Birol	Cont	Chenn	Baridhi	1/10	
Kota Ratna	Cont	Sing	Pil (bd)	1/10	
Qc Dignity	Cont	P. Kel	Qcsl	1/10	
Banglar Moni	Cont	Sing	Bsc	2/10	

Vessels Not Ready

Name Of Vessels	Date Of Arrival	L Port Call	Local Agent	Cargo	Loading Port
Myeik	Gi	Yang	Total	22/9	
Lyong Gune	Tsp (fert)	Sing	Unique	30/9	
Bunga Silanta	Cpo	Mala	Rainbow	2/10	

Vessels Awaiting Employment/ Instruction

Name Of Vessels	Date Of Arrival	L Port Call	Local Agent	Cargo	Loading Port
Banga Lanka	--	--	Baridhi	R/a (1/9)	
Banglar Shourabh	--	--	Bsc	R/a (22/9)	

Vessels Not Entering:

Name Of Vessels	Date Of Arrival	L Port Call	Local Agent	Cargo	Loading Port
Nan Chang Hai	Dap (fert)	Sing	Bsl	26/9	
Alexis	Gi (maize)	Sing	Rainbow	29/9	
Medan Putra	Ballast	Indo	Rsship	30/9	
Filma	Rbd	Yang	Seacom	10/7	
Accord	--	Sing	Viking	5/4	
Karya Sentosa	--	--	Ustc	10/8/98	

The above are the shipping position and performance of vessels at Chittagong Port as per Berthing Sheet of CPA supplied by HRC Family, Dhaka.

## STOCK