

US economy heavily affected by Iraq war: Greenspan

AFP, Morelia, Mexico

The US economy is heavily influenced by the war in Iraq, US Federal Reserve chairman Alan Greenspan said Sunday at the opening of the Group of 20 meeting on getting the global economy to grow at a brisker clip.

"The first thing is that it's obvious in the States that the economic development and the economy in general in the past years has been very strongly influenced by the war in Iraq," Greenspan said.

Greenspan addressed finance ministers and central bank governors from the G20 countries and the European Union, saying that the US economy has reacted to "conflicts and hostilities we're having."

The meeting was private, and the rest of Greenspan's speech was not immediately released to the media.

Later, a US Treasury official said that members of the G-20 were being asked to contribute funds toward the Iraq reconstruction effort.

Treasury Secretary John Snow "is talking to his counterparts about

the importance of rebuilding Iraq, and specifically about the Iraq debt," said spokesman Robert Nichols.

"One part of rebuilding efforts is the oppressive debt of Iraq."

Iraq has a foreign debt of 125 billion dollars and needs some 56 billion dollars worth of reconstruction after decades of war, dictatorship and international sanctions.

However, countries such as Germany and France preferred to focus G-20 discussions on mechanisms to fight terrorism financing, according to sources from both delegations.

"One issue is there are new ways to financing terrorists," said Ernest Welteke, German Bundesbank president: "Collecting money for social purposes and then not use it for social work."

G20, which includes 19 countries and the European Union, was set up in 1999 as a forum for industrialized countries and emerging markets to encourage financial stability.

"Our work ... should ... hopefully translate into practical contributions to increase financial stability and promote solid economic growth,"

Mexican Finance Minister Francisco Gil said.

He urged greater cooperation to counteract money laundering, fraud, tax evasion and other financial crimes.

The finance ministers and central bankers were set to discuss bolstering global economic growth, refinancing national debts, efforts to crack down on financing for terrorists, and the effects of globalization.

Other issues were also expected to surface on the sidelines of the meeting, including US complaints about China's exchange rate policy and Argentina's request for a massive write-off its foreign debt.

The two-day meeting is the first gathering of leading economic powers since the failure of trade liberalization talks at a World Trade Organization meeting in September in the Mexican resort of Cancun.

That meeting was meant to breathe life into moribund trade liberalization talks launched in Doha in November 2001 that are

due to conclude by January 1, 2005.

But five days of intensive discussions failed to yield consensus on such hot-button issues as the elimination agricultural export subsidies in industrialized nations, as demanded by developing countries, and proposals to extend the WTO mandate to such matters as cross-border investment, advocated by Japan and the EU.

The G20 includes the Group of Eight -- the United States, Japan, Germany, Britain, France, Italy, Canada and Russia -- plus Argentina, Australia, Brazil, China, India, Indonesia, South Korea, Mexico, Saudi Arabia, South Africa, Turkey, and the European Union.

The International Monetary Fund and the World Bank also joined the talks.

Taken together, the G20 represents more than 85 per cent of the world's gross domestic product and more than 60 per cent of its population.



PHOTO: ELECTRA

Lt Col (retd) M Matiur Rahman opens a sales cum display centre of Samsung Electronics products at Bangabandhu National Stadium in Dhaka recently. Golam Mostafa, proprietor of Woodman Electronics, and Sanaullah Shahid, chairman of Electra International Limited, were also present.

Lankan trade deficit rises

REUTERS , Colombo

Sri Lanka's trade deficit in the first 8 months of this year increased marginally as growth of exports and imports continued to be strong, the central bank said Monday.

It said the deficit climbed to \$876 million from \$866 million in the same period last year.

Although exports in August were down from the same month last year, the \$470 million was still the second-largest earnings for a month in the last eight months, the bank said.

"The overall trend of improving exports during the last 12 months remains unchanged," the bank said in a statement.

Exports for the year are up 11 per cent at \$3.34 billion from \$3.0 billion in the same period in 2002.



PHOTO: SCANCEMENT

Yunus Ahmed, chairman of Yunusco Properties Ltd, and KM Zahid Uddin, general manager of Heidelbergcement Bangladesh Ltd, exchange documents after signing an agreement on behalf of their companies in Dhaka recently. Under the deal, Yunusco Properties Ltd will use ScanCement exclusively for all its ongoing and future projects.



PHOTO: ADCOMM

Lever Brothers Bangladesh Limited Key Accounts Manager Zahir Ahsan hands over prize to a winner of Surf Excel Double Value Offer, a month-long promotion campaign organised by the company, at Agora superstore in Dhaka recently. Omar Faisal Chowdhury, floor manager of Agora, is also seen in the picture.

CURRENCY

Following is yesterday's forex trading statement by Standard Chartered Bank						
Sell	Currency		Buy			
USD	GBP	CHF	JPY	AUD	NZD	HKD
58.7300	58.7800	USD	57.8700	57.7000	57.6310	
60.7889	69.8483	EUR	67.3491	67.1513	67.0709	
400.1999	100.8946	GBP	97.2968	97.4048	96.8949	
41.8216	41.8572	AUD	39.7914	39.6745	39.5270	
0.5465	0.5469	JPY	0.5276	0.5260	0.5254	
44.9831	45.0214	CHF	43.6722	43.5439	43.4918	
7.4946	7.6119	HKD	7.6997	7.6728	7.6649	
45.2187	45.2972	CAD	43.8974	43.7685	43.7161	
7.5804	7.5869	HKD	7.4543	7.4324	7.4235	
33.8170	33.8458	SGD	33.0289	32.9319	32.8925	
16.1209	16.1346	AED	16.6291	16.5825	16.5646	
15.7865	15.7950	SAR	15.3091	15.2642	15.2452	
9.6785	9.6859	DKK	8.8176	8.7917	8.7812	
Exchange rates of some currencies against US dollar						
Indian Rupee	PAK Rupee	Lankan Rupee	Thai Baht	Nor. Kroner	NZ Dollar	Malaysian Ringgit
45.35	57.45	94.53	39.930	7.0350	0.6087	3.80

SHIPPING

Chittagong port

Berthing position and performance of vessels as on 27/10/2003

Berth No	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import disch
J/1	Cembay	GI	Aust	Mutual	26/10	02/11	306
J/2	Aksoy Ege	M. Seed	Kol	Rsa	25/10	31/10	1165
J/3	Bosowa Sembilan	Sugar (p)	Kaki	Able	13/10	29/10	1820
J/4	Nikolay Malakhov	GI (copra)	Sing	MSA	20/10	03/11	689
J/5	Cec Weser	GI (wt. Ce)	Sing	BMA	14/10	27/10	706
J/6	Celje	Fert/p.m.	Sing	ANCL	22/10	28/10	92
J/7	Advantage	Wheat (g)	Dijb	Kaptai	22/10	30/10	1247
J/8	Elegant Pescadores	Sugar (p)	Azell	Hsl	19/10	29/10	990
J/9	Wang Jae San	Sugar(p)	Viza	Mutual	17/10	02/11	602
J/10	Al Muztuba	Rice(p)	Kaki	Cla	16/10	27/10	--

Vessels Due at Outer Anchorage

Name of Vessels	Date of Arrival	L.Port Call	Local Agent	Cargo	Load Port
Samil Po	27/10	Thai	HSL	Sugar (p)	
Thanh Son	27/10	Tarah	ASA	GI	
Banglar Gourab	28/10	P. Bland	BSC	GI	--
Stefanis	28/10	Tunni	Litmond	Dap (bulk)	
Kota Singa	28/10	Sing	PII(bd)	Cont	Sing
Qc Star	29/10	P. Kel	QC SL	Cont	Sing
Mongla	29/10	Kaki	Able	Sugar (p)	
Oceanic Confidence	29/10	France	Rainbow	Wheat (g)	--
Orient Excellence	30/10	--	PSSL	Cont	Sing
Jin Cheng (liner)	04/11	--	Bdship	GI/fert	--
Banga Borat	30/10	Pkel	Bdship	Cont	Sing/ptp

Tanker due

Theresa-ii	27/10	Dumai	BMA	CPO(RM/8)
Bunga Siantan	02/11	Dumai	Rainbow	CPO(RM/4)

Vessels at outer anchorage Vessels ready:

Vil Yuysk	CDSO	Argen	BMA	24/10
Honour Pescadores	GI(st. C)	Sing	Everett	26/10
Fareast Express	GI (hrc)	Yang	H&SL	26/10
Ikan Selar (liner)	GI	Busa	Prog	26/10
Banga Barta	Cont	Col	Baridhi	26/10
Mardios	Cont	P. Kel	Rsl	26/10
Banga Borti	Cont	P. Kel	Bdship	26/10
Jaladoot	HSD	Sikka	Mstpl	23/10

Vessels not ready

Bumi Jaya	Sugar (p)	--	SLL	R/A (20/10)
Fraternity Wisdom	Bmp(bag)	Sing	USL	21/10
Ambika	Salt	Kand	PSAL	22/10
Litohoro	Sugar (p)	Sric	Mutual	22/10
Rise	Sugar (p)	Viza	SSTL	23/10
Bumik	CPO	Mala	USL	26/10
Antigoni-b	Clink	Tanj	BSL	26/10
Jiang Shen	Sugar (p)	Bang	HSL	26/10
Hun Jiang	Sugar (p)	Bank	USL	27/10

Vessels awaiting employment/instruction:

Banga Lanka	--	--	Baridhi	R/A (01/09)
Banglar Shourabh	--	--	BSC	R/A (23/10)
Safinaz	--	--	TML	R/A (25/10)

Vessels not entering:

Ta Mak Gol	TSP (p)	Sing	Unique	12/10
Perun	M. Seed	Kner	Tafe	16/10
Lady East	Idle	Tuba	PSAL	17/10
Yasmina	Mom (p)	Niko	Litmond	21/10
Prosperous Ocean	Clink	Karab	ASLL	22/10
Sea Friend	Clink	Ind	Litmond	24/10
Med Riva	Mop (p)	St. Pet	Angelic	11/10

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

STOCK