

Global recovery to boost European economy: IMF

REUTERS, Washington

A budding economic recovery around much of the globe hopefully will give a "kick start" to the European economy, but data so far are not encouraging, a senior IMF official said Wednesday.

"I think with the US, non-Japan Asia and Japan all picking up to some extent, hopefully the European economy will get a little bit of a kick start from that," IMF chief economist Raghuram Rajan told Reuters in an interview.

"The hope is that, plus some of the reforms they've been undertaking, will eventually push them to reasonable levels of growth," he said.

But so far, euro zone data has yet to impress, Rajan said.

"I see that business confidence seems to be mounting in Europe, but I don't see it being reflected in the actual numbers," he said. "Confidence is a leading indicator, so you hope that might signal something about what's coming down the line, but the numbers have not been particularly encouraging."

Rajan said that current value of the euro did not appear to pose any problem for the hoped-for recovery in the 12-nation bloc, but that too much strength could quash the expected boost from exports.

"I think if it strengthens too much... then there would be serious worries, but I don't think we are there," he said.

Rajan said while he was still awaiting signs of quicker growth in Europe, the fund had grown more optimistic on Germany.

"I can't say Germany will lead the growth out, but I am hopeful that it will not hold it back," he said.

Rajan said it was important for European growth to quicken to help rein in global economic imbalances.

"Europe is still sluggish but what is good there is some medium-term structural reform going on, which I think will serve them well going forward," he said.

The IMF has long pressed Europe to tackle labour-market and pension reforms.

Indonesia to go ahead with mass lay-offs at state aviation firm

AFP, Jakarta

The Indonesian government will go ahead with mass lay-offs at ailing state aircraft maker Dirgantara Indonesia (DI) despite large-scale protests by workers, top economy minister Dorodjatun Kuntjoro-Jakti said Thursday.

"The meeting has decided, in the framework of business repositioning and to boost the competitiveness of the company, that the lay-offs will be maintained," Kuntjoro-Jakti said after a cabinet meeting.

He said workers would be compensated with funds from the Indonesian Bank Restructuring Agency but gave no figure for the number to be laid off.

In return for the funds Dirgantara would relinquish part of its shares and also the assets of its subsidiary company.



Dutch-Bangla Bank Limited Managing Director Md Yeasin Ali addresses a foundation training programme of the bank which ended on Monday in Dhaka. Among others, AAM Zakaria, deputy managing director (Administration) of the bank, and Tasnim Uddin Ahmed, senior vice-president and head of HRD, were present.

Foreign airlines sourcing manpower from India

AFP, New Delhi

A slew of international carriers are hiring English-speaking personnel from India to slash costs and ride out the commercial aviation slump, a report said Thursday.

The Times of India quoted a senior official from Malaysia Airlines as saying that India was the best "low-cost base" for sourcing manpower and training pilots.

"A team of 55 (Indian) crew members are currently undergoing training and will be commissioned by November-end," the official told the newspaper.

On Monday, Malaysia Airlines announced plans to boost Asian routes, recruit some 800 staff and take on larger aircraft as it resumed an expansion programme after the tourism industry's Severe Acute Respiratory Syndrome-induced slump.

A spokesman for Ariana Afghan Airlines also said it was hiring engineers, pilots and commercial staff from India.

"Ariana Afghan Airlines has also chosen India for imparting English language and commercial flight training to its pilots and crew," the report added.

British Airways moved its back office operations to India this year.



PHOTO: VANIK BANGLADESH
Officials of Vanik Bangladesh Limited (VBL) and United Commercial Bank Limited (UCBL) sign a loan agreement on behalf of their companies in Dhaka on Wednesday. UCBL Managing Director Hamidul Huq and VBL Managing Director Sayyed Husain Jamal were present.

GM, Ford plan to expand vehicle export to China

AFP, Detroit, Michigan

The top two US automakers announced plans Wednesday to export thousands of vehicles to China as that country moves to open up its market to foreign competition.

General Motors Corp. and the Ford Motor Co. announced they had signed agreements with their joint venture partners in China to export vehicles between now and 2006.

GM said it would export more than 5,000 of its luxury Cadillac and Buick models in 2004 and 2005, both through its China-based subsidiary, GM China, and independent Chinese importers.

Thousands more units will be assembled in China by GM's joint venture partners using components and kits made in the United States. The deals have a combined value of 1.3 billion dollars.

"As vehicle ownership grows in China, the luxury segment is beginning to open up," GM chief executive officer Rick Wagoner said in a statement.



PHOTO: MUTUAL TRUST BANK
Mutual Trust Bank Limited Managing Director Mosharraf Hossain presides over a conference of branch managers and executives of the bank held in Dhaka on Tuesday. Among others, Executive Vice-presidents Nasiruddin Ahmed and Quamrul Islam Chowdhury, Senior Vice-presidents AKM Shameem, Muhammad Asaduzzaman, Abdul Halim and Liakot Hossain were present.

CURRENCY

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

Sell	Currency		Buy		
	BC		TT Clean	OD Sight Doc	OD Transfer
58.7300	58.7800	USD	57.8700	57.7000	57.6310
69.1370	69.1958	EUR	66.7067	66.5108	66.4312
99.1656	99.2500	GBP	96.2957	96.0128	95.8979
42.9023	42.9388	AUD	40.8562	40.7362	40.6875
0.5492	0.5497	JPY	0.5302	0.5286	0.5280
43.8480	43.8853	CHF	42.5953	42.4702	42.4194
7.6268	7.6333	SEK	7.1133	7.0924	7.0839
45.4004	45.4391	CAD	44.0881	43.9586	43.9060
7.5721	7.5786	HKD	7.4468	7.4249	7.4161
34.1057	34.1347	SGD	33.3161	33.2182	33.1784
16.1213	16.1351	AED	15.6296	15.5836	15.5650
15.7859	15.7994	SAR	15.3095	15.2646	15.2463
9.5717	9.5798	DKK	8.7275	8.7018	8.6914

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor. kroner	NZ dollar	Malaysian ringgit
45.36	57.5	95.95	39.940	7.0440	0.6289	3.80

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 13/11/2003.

Berth No.	Name of vessels	Cargo	L. port call	Local agent	Dt of arrival	Leaving	Import disch.
J/1	Ins Amha	Visit	Viza	MMI	12/11	14/11	--
-J/2	Ins Sharabh	Visit	Viza	MMI	12/11	14/11	--
J/3	Pathein	GI	Yang	Total	3/11	15/11	1455
		(Y. Maize)					
J/4	Ocean Pride	GI(Log)	Yang	PSAL	10/11	24/11	1887
J/5	Bumi Jaya	Sugar (P)	--	SSLL	R/A	14/11	448
J/6	Mawlamyine	GI /Log	Hald	Everett	10/11	14/11	1009
J/7	Seabot(72)	GI	Ximen	Oil	12/11	15/11	792
J/8	Jiang Shen	Sugar(P)	Bang	HSL	26/10	--	1093
J/9	Pagan	GI(Log)	Yang	MTA	10/11	14/11	514
J/10	Orient Freedom	Cont	P. Kel	PSSL	9/11	15/11	239
J/11	Banglar Kakoli	GI(S. Ash)	P. Band	BSC	12/11	18/11	180
J/12	Budi Teguh	Cont	Sing	PI(BD)	7/11	14/11	37
J/13	Barrier	Cont	Viza	Everbest	7/11	13/11	--
CCT/1	Beluga Independence	Cont	Sing	PI(BD)	8/11	14/11	--
CCT/2	Xpress Manaslu	Cont	Sing	RSL	9/11	14/11	305
CCT/3	Banga Biroi	Cont	P. Kel	Bdship	8/11	13/11	65

Vessels due at outer anchorage Date: 13/11/2003

Name of vessels	Date of arrival	L. port call	Local agent	Cargo	Load port
Banga Borti	13/11	Sing	Bdship	Cont	Sing
Prosperous Ocean	14/11	Kradi	ASLL	Clink	Sing
QC Star	13/11	P. Kel	QCSL	Cont	Sing
Banglar Shikha	13/11	Sing	BSC	Cont	Sing
Banga Bijoy	14/11	Col	Baridhi	Cont	Col
Pac. Makassar	15/11	Sing	PSSL	Cont	Sing
Xpress Resolve	14/11	Cbo	Everbest	Cont	Col
Power	14/11	Kova	SSA	Clink	Shah/Contd
Banga Borat	16/11	P. Kel	Bdship	Cont	L/PTP/P. Kel
Revelation	16/11	Sing	IBSA	Drilling Equipment	
Banga Barta	16/11	P. Kel	Bdship	Cont	Sing
QC Honour	16/11	P. Kel	QCSL	Cont	Sing
Banga Bodor	17/11	--	Bdship	Cont	Sing/PTP
Orient Excellence	17/11	--	PSSL	Cont	Sing
QC Dignity	18/11	P. Kel	QCSL	Cont	Sing
Rio Negro	19/11	P. Kel	QCSL	Cont	Sing

Tanker Due

Name of vessels	Date of arrival	L. port call	Local agent	Cargo
Bitumen Kunsan	14/11	Taiw	IML	Bitumen in Bulk
Andhika Aryandhi	14/11	Dumai	MTCL	CPO (RM/8/3)
Cielo Dimilano	15/11	--	EOSL	SKO/JP (RM/DOJ)
Euro Viking	17/11	Sing	MBL	W/LD Ammonia (K/A)
Vernal Grace	17/11	Limo	Rainbow	CPO/RM/3

Vessels at Kutubdia

Name of vessels	Cargo call	Last port	Local agent	Date of arrival
Seagull	Crudi Oil	Jeba	OWSL	5/11
Banglar Jyoti	C. Oil	--	BSC	R/A
Dea Captain	--	--	Ibsa	R/A(10/11)

Vessels at outer anchorage Vessels ready:

Name of vessels	Cargo	L. port call	Local agent	Date of arrival
Banga Borak	Cont	P. Kel	Bdship	10/11
Mardios	Cont	P. Kel	RSL	10/11
Kota Singa	Cont	Sing	PI(BD)	12/11
Sea Luck-V	Clink	Visa	Move	10/11

Vessels not ready

Name of vessels	Cargo	L. port call	Local agent	Date of arrival
Rise	Sugar (P)	Viza	SSTL	23/10
Mongla	Sugar (P)	Kaki	JF	31/10
Malakand	Sugar (P)	Kchi	SSTL	2/11
Induruwa Valley	Sugar (P)	Kaki	Able	6/11

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

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