



Shah Mohammad Nurul Alam, Managing Director of Southeast Bank Ltd, and A Quadir Choudhury, Managing Director of Phoenix Leasing Company Ltd, exchange documents after signing a term loan agreement for Tk 50 million in the city on Tuesday. -Southeast Bank photo

Japan downgrades its economic assessment

TOKYO, Nov 10: Japan downgraded its official assessment of the economy today for the first time in two years, highlighting threats from cooling economies in Europe and the United States to Japan's fledgling recovery, reports Reuters. The Economic Planning Agency (EPA) said its first downgrade since September 1998 did not mean the economy was bracing for another downturn and stressed that a self-sustaining recovery was still within grasp. "It looks like the good times are coming to an end and we have to be wary about that," EPA chief Taichi Sakaiya told a regular news conference. He was speaking after the cabinet approved a supplementary budget worth 4.78 trillion yen (\$44.59 billion) for the fiscal year to next March, most of which will help to finance its 10% economic stimulus package in a decade and is aimed at bolstering the recovery.

IMF optimistic about euro-zone policies

WASHINGTON, Nov 10: As the European Central Bank again wades in to try and salvage the sinking euro, the IMF Fund said yesterday the ECB-led concerted intervention in September was well-judged and that the "misalignment" of the currency compared to the US dollar would eventually correct. In an upbeat annual assessment of the economic and monetary policies of the 11-nation euro area, the International Monetary Fund said Europe should use its improving outlook to address structural problems and ensure long-term growth. "Directors agreed that the September concerted intervention in support of the euro had helped in stabilizing the exchange rate by sending a signal that market participants will have to bear in mind in the future," the IMF said in its report. The IMF said "The misalignment of the euro both vis-a-vis the US dollar and in effective terms remains large. Directors considered that this misalignment should eventually correct. Along with many European officials, the Washington-based global lender has repeatedly stated it believes the troubled unified currency, which has slid steadily in value since its introduction in January 1999, is heavily undervalued. The IMF report said the euro was undervalued by as much as 30 per cent versus the dollar and by between 10-20 per cent in general. It gave no time frame for such an appreciation, which it said would bring medium-term equilibrium.

EU calls for quick US action on export tax bill

WASHINGTON, Nov 10: European Union officials said yesterday it was urgent that US lawmakers approve export tax reform legislation next week if they wanted the EU to delay retaliation in a \$4 billion trade dispute, says Reuters. Congress missed a Nov 1 deadline to repeal the Foreign Sales Corporation (FSC) programme, which does out billions of dollars in tax breaks to exporters each year, and on Thursday the EU effectively set a new deadline of Nov 17. The World Trade Organization ruled in February FSC was an illegal export subsidy, handing the EU a major trade victory. If the United States acts before Nov 17, the EU would withhold retaliation until the World Trade Organization makes a final ruling on the issue, EU Ambassador Guenter Burghardt said. That ruling is expected by June. "There is no reason, as far as we can see, for the House of Representatives not to do the job before the 17th of November," Burghardt told reporters. If that does not happen, the EU will begin action that could lead to substantial trade retaliation against the United States by the end of January, Burghardt said. Burghardt would not say how Brussels would respond if the United States takes new trade action against the EU next week in separate disputes over beef and bananas. "I don't want to speculate on that," he said.

Vietnam targets 7.5-8.0pc growth next year

HANOI, Nov 10: Vietnam is targeting gross domestic product (GDP) growth next year of 7.5 to 8.0 per cent versus an estimated 6.7 per cent this year, a draft government report published yesterday shows, reports Reuters. The report, prepared for delivery at the opening session of the National Assembly's autumn session next Tuesday, was carried in official newspapers. It said Vietnam's key targets in 2001 were to achieve high and sustainable economic growth, to promote development in training and education, science and technology and to ensure safety and security in society. "Short-term there is potential for some tightness, but longer term the market looks well supplied," said Glen Murray of oil brokers Azure in France. Iraq resumed oil exports on Wednesday after briefly suspending them.

Southeast Bank strikes term loan deal with Phoenix Leasing

Southeast Bank Ltd has signed a Tk 50 million term loan agreement with Phoenix Leasing Company Ltd. Shah Mohammad Nurul Alam, Managing Director of Southeast Bank Ltd, and A. Quadir Choudhury, Managing Director of Phoenix Leasing Company Ltd, signed the agreement on behalf of their respective organisations at a simple ceremony held at the head office of Phoenix Leasing Company Ltd in the city on Tuesday, says a press release. Kazi Emdadul Hoque, Senior Vice President of Phoenix Leasing and Syed Enamul Haque, Senior Vice President of Southeast Bank Ltd, were present on the occasion.

Karmasangsthan Bank Board for new recruitment

The Board of Directors of Karmasangsthan Bank has instructed the bank management to expedite hiring of office premises and recruit employees for opening new district and upazilla level branches, says a press release. The instruction was given at a meeting of the Board held at the bank's head office in the city recently. Chairman of the Board M. Moniruzzaman Khondakar presided over the meeting. Managing Director of the bank Md Nurul Islam Khan and Board members Abu Taleb, AFM Matur Rahman, Advocate Sahara Khatun, Advocate Abdul Mannan Khan and Nazrul Huda were present. The Board reviewed the bank's progress in loan disbursement and recovery and expressed satisfaction over the performance, especially the achievement of 90 per cent loan recovery rate. The Board sanctioned projects of Tk 29.26 lakh to 12 unemployed youths. The projects include poultry, transport (taxi cab), hybrid seed project. The Board also approved the proposal for printing the bank's first calendar for the year 2001. Till October this year, the bank sanctioned Tk 20 crore to about 6000 unemployed youths for different projects.

Tata, SIA form alliance for Air India pie

NEW DELHI, Nov 10: India's Tata business house yesterday announced a tie-up with Singapore Airline (SIA) to bid for a 40-per cent strategic stake in state-run Air India, says AFP. The Indian group said its affiliates would lead a consortium with SIA as their foreign joint venture partner for a slice of Air India's equity. The Indian government has set Friday as the deadline for filing of bids. Tata Chairman Ratan Tata announcing the tie up said: "SIA is a global player with impeccable credentials which has grown over the last 28 years to become a universally-respected world class airline. "Its airline operating competency will be a significant asset to the consortium and critical in ensuring the success of Air India in the international

market place." SIA Deputy Chairman Cheong Choong Kong meanwhile expressed optimism at the Tata-led Indian consortium. "We share a common commitment to the highest standards of quality, service and corporate values and will happily accept the opportunity, if given, to work with the Tata Group..." he said. Official sources said eight other business houses also filed their bids Thursday a 40-per cent stake in ailing Air India. An attempt by Tata and SIA to launch a domestic airline several years ago flopped in the face of stiff resistance to the proposal by Indian Airlines, the country's only state-run domestic carrier. The Indian government is to sell a 60-per cent stake in Air

India, which has piled up losses of 10 billion rupees (230 million dollars). Forty per cent will be sold to a "strategic investor" - which would include a maximum 26 per cent stake for a foreign airline - and 20 per cent to employees and financial institutions. New Delhi has not estimated Air India's net value but airline sources say the 40 per cent stake would go for around 60 billion rupees. The Tata group pioneered a joint venture in India and was the original owner of Air India before it was nationalised in the 1950s. Air India has a workforce of about 18,000, and its employee to aircraft ratio of about 700 to one is among the highest of any international airline.

US stocks skid in shaky trade with election race undecided

NEW YORK, Nov 10: Stocks skidded yesterday but moved off their lows for the day as investors nervously watched the still-undecided US presidential race, reports AFP. The Dow Jones industrial fell 72.81 points (0.67 per cent) to 10,834.25 while the Nasdaq slipped 31.35 points (0.97 per cent) to 3,200.35. The broader Standard and Poor's 500 declined 9.15 points (0.65 per cent) to 1,400.13. The Nasdaq had been down by 144 points and the Dow by 290 points amid investor jitters over the unresolved election result in Florida preventing either Republican George W. Bush or Democrat Al Gore from being declared the next US president. "Uncertainty is not good for the markets," said Byron Wien, chief economist for Morgan Stanley Dean Witter. Wetherly Securities Equities strategist Barry Hyman said the selling intensified sharply in mid-afternoon after Gore campaign chairman William Daley said the campaign will support lawsuits brought by Florida voters stemming from alleged improprieties in tabulating bal-

lots in that state. "It's the indecision that's bothering the market," Hyman said. "The whole political process could be held up. The government could be held up. We could reach a stalemate." However, bargain-hunters entered the market and snapped up stocks that had fallen to attractively cheap levels, enabling the market to close off its worst levels of the session. DA Davidson chief market strategist James Volk predicted the uncertain tone in the market will persist until the matter is resolved. "The market would not rally, even if Bush is declared winner now, because the Gore campaign will fight it and it appears that we're in for a protracted legal battle." IBM closed down 9/16 at 99-7/16 after company executives said at an analysts' meeting that revenue growth will be below what some investors had expected - below the 20 per cent mark. Dell closed down 1-15/16 at 28-3/8 ahead of its expected release of weak quarterly re-

sults. As a result, the entire PC manufacturing sector ended lower amid concerns over slower demand. Hewlett-Packard closed down 2-3/4 at 42-15/16, and Compaq fell 2-24 at 27-11. Semiconductors were also under pressure. Applied Materials fell 1/16 to 43-3/8, Texas Instruments 7/16 at 41-7/8, and Micron Technology fell 2-3/16 to 32-9/16. The media sector traded broadly lower after industry bellwethers Disney, which closed down 5-3/4 at 31-1/8, and News Corp, down 5-1/8 at 38, issued earnings, which were below expectations. The US producer price index rose 0.4 per cent in October from the previous month when analysts had expected just 0.2 per cent, another indication of unease. Excluding food and energy costs, the index fell 0.1 per cent. On the bond market, the yield on the 10-year Treasury bond eased to 5.808 per cent from 5.850 per cent Wednesday, and on the 30-year bond to 5.854 per cent from 5.878 per cent on Wednesday.

The Board of Directors of Karmasangsthan Bank met at the bank's head office in the city recently. Picture shows the Board members at the meeting. -Karmasangsthan bank photo



Oil surge on cold weather fears

LONDON, Nov 10: Oil prices surged yesterday, driven up by forecasts of cold weather in the United States and a warning from the West's energy watchdog of tight oil stocks in the peak demand winter season, reports Reuters. Brent crude oil futures for December delivery last traded up 83 cents to hit \$22.15 a barrel after breaking above several daily highs. US light crude stood 61 cents higher at the close at \$33.85. Oil was driven up by heating oil futures which last traded at \$1.02 soaring 6.07 cents on the day, the highest since October 12. Heating oil climbed on forecasts of below normal temperatures for next week, particularly in the US northeast. Oil had gained earlier in the day after the International Energy Agency (IEA) warned of low levels of heating oil stocks at the end of September. But its projections indicate that oil market supply would comfortably outstrip demand over the whole winter. There was now "serious concern" about the level of heating oil and diesel inventories in the countries of the Organisation for Economic Cooperation and Development (OECD), it said in its monthly Oil Market Report. But its data also projected supply outstripping demand by more than a million barrels a day during the winter months. "Short-term there is potential for some tightness, but longer term the market looks well supplied," said Glen Murray of oil brokers Azure in France. Iraq resumed oil exports on Wednesday after briefly suspending them.

wrangle about getting oil payments in euros rather than dollars. A mechanism to allow payment in euros was created on Tuesday after Baghdad temporarily halted loading tankers at the Turkish port of Ceyhan, a United Nations source said. Iraq has made a formal request to the UN for an extension of the current phase of the deal beyond its early December expiry into January, an Iraqi official told Reuters on Thursday. Iraqi crude sales are monitored by the UN under the strict terms of the world body's oil-for-food programme with which Baghdad has become increasingly impatient.

Lanka aims for 8pc economic expansion

COLOMBO, Nov 10: Sri Lanka aims to achieve eight per cent gross domestic product growth by pushing its trade and information technology sectors and by more prudent fiscal management, the finance secretary said Thursday, says Reuters. "Aiming for eight per cent gross domestic product growth needs containing inflation, at least with our trade partners," PB Jayasundera told a forum of business leaders. "Our future challenges are working for more from the India trade agreements while looking to conclude a deal with Pakistan by early next year," he said. "Sri Lanka also needs to (do more to) cope with the information technology revolution," he said, adding the country needed to move to a "service economy from a labour-intensive one." He did not provide a time frame for the growth target. Sri Lanka's GDP grew by 4.3 per cent in 1999, and the government has forecast a rise of about six per cent for this year. Sri Lanka earlier this year sealed a free-trade agreement with India which scrapped some import duties, lowered others and left some unchanged. Rising oil prices, increased military imports as well as tax and utility rate hikes to meet added defence expenses have forced the government to increase its inflation rate forecast to 7.0-7.5 per cent by year-end, against a 1999 inflation rate of 4.7 per cent. Jayasundera said the government was confident of containing this year's budget deficit at under 8.5 per cent of GDP, "despite a burden on financial management, external assets and investment" due to the ethnic war.

OPEC ministers meet this weekend

AFP says from Vienna: Oil ministers from OPEC countries converge on Vienna this weekend to discuss tactics to ensure that sky-high oil prices do not tumble to earth as fast as they have risen in recent months. Four times already this year the 11-nation Organisation of Petroleum Exporting Countries (OPEC) has increased its output ceiling to pump more crude to a market thirsty for crude. But OPEC ministers will be highly reluctant to open the floodgates any further. "Their main concern is that they could end up with too much oil on the market," said a London-based analyst who follows the oil market for investment bank. "Prices have moved up quickly and could move down just as fast and that's what OPEC does not want."



The first diploma-awarding ceremony of the Diploma in Computer Applications Program (DCAP) of Bangladesh Institute of Bank Management (BIBM) was held recently. Dr Mohammed Farashuddin, Governor, Bangladesh Bank inaugurated the BIBM web page and distributed certificates among the participants as chief guest. Picture shows (on the right) Dr Ananya Raihan, Associate Professor, BIBM and Coordinator, DCAP, Dr Muinul Islam, Director General, BIBM and Gulshan Q. Banu, Lecturer, BIBM and Program Officer, DCAP. - BIBM photo

Shipping Intelligence

Chittagong Port Berth position and performance of vessels as on 9.11.2000

Berth No	Name of Vessels	Cargo	L. Port	Local Agent	Date of Leaving	
J/1	Grand Slam (Liner)	GI	Sing	Prog	30/10 15/11	
J/2	Mathilde Oldendorf	GIY/Pei	Bank	Seaglor	24/10 10/11	
J/3	Handy River	Wheat/Pst	Aust	Mutual	24/10 20/11	
J/4	Mergui	Rice/Pi	Yang	Mta	23/10 10/11	
J/5	Al Muatula	GI/S/Asiab	Okla	Clu	3/11 14/11	
J/6	Lemthoug Glory	Sugar(TCB)	Sing	Cent	1/11 14/11	
J/7	Ava	Rice/Pi	GI	Yang	Mta	30/10 14/11
J/8	Brother Hope	GI/S/Ci	Sing	Everett	5/11 9/11	
J/9	Enos	Urea/Gi	Basu	Smsl	31/10 14/11	
J/10	Xpress Padma	Cont	Sing	Rsl	1/11 11/11	
J/11	Golden-D	C/Clmk	Pipa	Nwsl	28/10 11/11	
J/12	Bangla Lanka	Cont	Col	Baridhi	6/11 10/11	
J/13	Banglar Robi	Cont	Sing	Bsc	5/11 10/11	
CT/1	Xpress Resolve	Cont	Sing	Rsl	4/11 12/11	
CT/2	Tiger River	Cont	Sing	Nov	4/11 11/11	
CT/3	Jaami	Cont	Sing	Cross	2/11 9/11	
RM/14	Eltanin	C/Clmk	Sing	Psal	3/10 10/11	
RM/15	Sungrian-9	Gts/Pi	Sing	Delmar	24/10 16/11	
CCJ	St. Aubin	C/Clmk/Ruby	Krab	Everett	2/11 13/11	
GSJ	Pride	Salt/Teb	Kand	Uml	22/9 10/11	
TSP	Banglar Kakohi	R/Phos	End	Seacom	6/11 15/11	
RM/4	Gulf Stream	Cdso	Rosa	Seacom	8/11	
Kafco(A)	Gazlion	Ammonia	Hald	MBL	8/11 9/11	

Vessels Due at Outer Anchorage

Name of Vessels	Date of Arrival	L. Port	Local Agent	Cargo	Loading Port
Joy Miracle (721)7/9	8/11	Jaka	Ssd	GI/S/Col	-
Kota Naga (Cont)30/10	9/11	Sing	Pil (Bd)	Cont	Sing
Chin Shwe Haw (Liner)	9/11	Yang	Mta	Matze/Pj	-
Banga Bijoy(Cont)1/11	10/11	-	Bdship	Cont	Sing
Arabella (Cont)31/10	11/11	P. Kel	Qsel	Cont	Sing
Banga birol (Cont)30/10	11/11	Sing	Bdship	Cont	Sing
T-shd Aru-II (Dredger)	12/11	-	Ssst	-	-
Banglar Shikha(Cont)2/11	11/11	Sing	Bsc	Cont	Sing
Banglar Moni(Cont)30/10	12/11	Sing	Bsc	Cont	Sing
Orient Independence(Cont)5/11	12/11	-	Bdship	Cont	Sing
Bright Sea	12/11	Krab	Mbl	C. Clmk	-
Jurong Balsam(Cont)5/11	13/11	Sing	Nol	Cont	Sing
Actual(Cont)5/11	14/11	-	Qsel	Cont	Sing
Kota Dierjaya(Cont)5/11	14/11	Sing	Pil(BD)	Cont	Sing
Banga Bonki(Cont)5/11	15/11	-	Bdship	Cont	Sing
Qc Teal (Cont)5/11	15/11	-	Qsel	Cont	Sing
Osg Alpha(Cont)6/11	15/11	-	Rsl	Cont	Sing
Maya	15/11	Bank	Litmond	GtsP (Fert)	-
Samara	16/11	Mumb	Smsl	GI/S/Oil/Machi	-
Patechara Naree	16/11	Niko	Litmond	Mop(Bulk)	-
San Pablo(Roro)	17/11	P. Kel	JF	Vehi	Col
Osg Argoev(Cont)7/11	17/11	-	Everest	Cont	-
Morning Sky (roro)24/7/11	20/11	P. Kel	Everett	Vehi	-

Tanker Due

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Eminence	9/11	Juba	Eesl	Hsd
Performance-8	10/11	-	Rainbow	Cpo
As-pilos-41	10/11	Rast	Bsl	Crude Oil
Fortune Sea	11/11	-	Unique	Crude Oil

Vessels at Kutubdia

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Energy Explorer-IV	-	-	Bbal	5/4
Isniava	-	-	Bbal	17/8
Dea Conqueror	-	-	Arafeen	R/A/11/11
Dea Captain	P.Mat	Sing	Arafeen	30/10
Seabulk Command	-	-	IBS	R/A/30/10

Vessels at Outer Anchorage

Rady On:

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Boxer Capt Cook(Cont)	Cont	P. Kel	Bdship	6/11
QC Pintall(Cont)	Cont	Sing	Qsel	7/11
Xpress Renown(Cont)	Cont	Sing	Rsl	7/11
Jinshwar	Sugar(TCB)	Darb	SBS	2/11
Kota Cahaya(Cont)	Cont	Sing	Pil(BD)	7/1
Jaya Mars (Cont)	Cont	Col	Everest	9/11

Vessels Not Ready:

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Princes of Lorne	Sugar(TCB)	Bang	Centl	2/11
Khulla	M Seed	Mari	Bsl	4/11
Erodios	Sugar(TCB)	Sing	Centl	6/11
Saucon	Sko/Jp-1	Sing	Mstpl	8/11
Bunga Mawar	Cdso	K.Town	Seacom	8/11

Vessels Awaiting Instruction:

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Banglar Shourabh	-	-	Bsc	R/A/8/11
Banglar Jyoti	-	-	Bsc	R/A/9/11

Vessels not Entering:

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Filma Satu	-	-	Rainbow	R/A (7/11)
Mina	-	-	Uss	R/A/8/11
Sin King	GI	N.Ban	IML	4/11
Ping Jiang	Dap(P)	Yang	Benirans	5/11
Al Bauraq	C.Clmk	-	ccacom	R/A/9/10
Fabrizia Prima	Scraping	Sing	Otbl	27/10
Tiba	Scraping	Maur	Abz	27/10
Shantar	Scraping	Yang	Otl	1/11
Lady Juliet	Scraping	Mong	Litmond	3/11

Movement of Vessels for 16, 11, 12 & 13.11.2000

Outgoing	Incoming	Shifting
10/11		
J/2	M. Oldendorf	Cet/3 BC Cook
J/3	Mergui	J/12 J. Mars
J/7	Ava	J/4 Jhslwar
J/12	B. Lanka	Rm/5 Saucon
Cet/3	Jaami	Rm/3 Performance
Rm/14	Eltanin	
11/11		
J/10	Xpress Padma	Cet/2 B. Bijoy J/9 Enos-7 to Rm/14
J/11	Golden-D	Cet/1 K. Cabayan Rm/4 Gulf Stream
Cet/1	Xpress Resolve	J/11 Xpress Renown
Cet/2	T. River	J/10 P.O. Lorne
Gsj	Pride	Rm/6 Eminence
Rm/3	Performance-9	Rm/4 Bunga Mawar Khulla-8
12/11		
Rm/5	Saucon	Ddj Tshd Aru-II B Shourabh
13/11		
J/8	Joy Miracle	J/13 B. Shikha
J/12	J. Mars	J/12 K. Naga
Doj	B. Shourabh	Doj B. Jyoti
Rm/6	Eminence	
J/10	Qc Pintall	
Cej	St. Aubin	
Rm/3	G. Stream	

The above are shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by HRC Group, Dhaka.