**CURRENCY** 

56.5000

0.4525

33.7979

5.2710

35.1412

7.2371

30.7065

14.9475

56.3314

79.1737

0.4512

33.6971

35.0363

30.6149

56.2629

79.0776

0.4506

5.2488

34.9937

14.8848

Following is yesterday's forex trading statement by Standard Chartered Bank

GBF

CHF

SEK

CAD

HKD

SGD

SAR

# BUSINESS

## New slowdown hampers poverty alleviation in East Asia: ADB

The current economic slowdown in East Asia may have set back poverty reduction just when good progress was being made following the 1997 meltdown, the Asian Development Bank (ADB) said Monday.

In a quarterly review of the region, the bank said many social indicators were recovering on the back of strong economic growth in 1999 and 2000, after having slid following the financial crisis in 1997 and 1998.

"The pace of poverty reduction has probably received a setback from this year's economic slowdown. Latest World Bank estimates support this view," the ADB said in its publication Asia Economic Monitor.

The bank uses a daily income of two dollars as a cut-off point for poverty. The incidence of poverty is estimated at just over 40 per cent in 2001.

"Recent trends in other indicators of social recovery are somewhat Per-capita real private consumption this year is declining in Malaysia and

Thailand, almost stagnant in the Philippines, and increasing in Indonesia and Korea, the Manila-based bank said.

Outside the five countries hit most severely in 1997, Singapore is also showing a decline in private consumption as a result of its recession.

release.

Data on real wages and employment are still incomplete, it said, noting

## US treasury secy sees recovery next year

US Treasury Secretary Paul O'Neill said Sunday he believed the slowed US economy will see a recovery early next year

"We will see a recovery at the beginning of the next year," said O'Neill, appearing on ABC's "This Week" program.

"We are poised for a recovery," he added.

The treasury secretary again appealed to Congress to rapidly pass an economic stimulus package as it was proposed by President

The measure is currently blocked in the Senate where Republicans and Democrats are sharply divided

While easing the tax burden on corporations, the package will allow "to return to a good growth rate quickly," O'Neill said.

He refused to comment on media reports that the National Bureau of Economic Research, a private institution that formally monitors economic cycles, was going to formally declare the United States in a recession.

## Euro zone posts \$3.35b trade surplus in Sept

The euro zone registered a trade surplus estimated at 3.8 billion euros (3.35 billion dollar) with the rest of the world in September, compared with a deficit of 0.5 billion euros in September 2000. Eurostast, the FU's statistics branch, said Monday.

The revised surplus for August was 5.1 billion euros, compared with a 0.5 billion deficit in August 2000.

For the first nine months of 2001, the 12-nation euro zone had a surplus of 23.3 billion euros, compared with a 6.2 billion surplus for the same period last year, said Eurostat.

The full 15-member European Union had an estimated 4.2 billion euro deficit for September, compared with a 9.1 billion deficit in September 2000.

In August 2001, the EU-15 had a revised deficit of 3.4 billion, compared with an 8.1 billion deficit in

August 2000, Eurostat said. The agency said the value of

and its principal partners increased apart from imports from Japan which declined six per cent, and exports to Turkey, down 27 per cent.

The largest increases were seen in exports to Russia, up 45 per cent, China, 28 per cent and the Czech Republic, up 20 per cent.

With the United States the full European Union posted a surplus of 25 billion euros from January to August this year, compared with 20.2 billion in the same period of 2000.

With Japan the EU deficit shrank to 22.8 billion euros from January to August from 27.7 billion in the year earlier period.

Germany recorded the largest surplus from January to August, 56.5 billion euros, and Britain the largest shortfall, 46.6 billion euros.

Separately Monday, the Netherlands reported a third quarter trade surplus of 4.8 billion euros down two per cent compared with

### State should be insurer of last resort: Allianz

The September 11 terror attacks in the United States have raised guestions about the way the insurance industry functions and has spotlighted a need for governments to act as "insurers of last resort," the chairman of Germany's biggest insurer Allianz said on Monday.

The events in the US had "created a new dimension to risk." Allianz chairman Henning Schulte-Noelle said in an interview published in the Financial Times.

Allianz has already twice revised its estimate of the losses resulting from the attacks, more than doubling its pre-tax claims forecast from 700 million euros to 1.5 billion euros (1.3 billion dollars) related to losses on aviation and property insurance policies and business interruption.

Private sector insurers had the financial capacity to cover aviation were capped, Schulte-Noelle

"We need a solution where the government steps in as the insure

Airlines and other businesse have complained that insurer increase premiums and cut th amount of cover against the risks of war and terrorism damage

"No-one is interested in ground ing aircraft," Schulte-Noelle said.

"But risks have increased. We have to find a solution."

He pointed to the decision by the British government to provide tem porary top-up war-risk cover to it

Britain "is a good example of reasonable solution," he continued. "We can't be responsible for incalculable terror and war risks That is a task for the government,"

# in Europe: Study

An official British government report has confirmed what many people in Britain already believe -- that the country has the worst transport system in Europe.

roads, the longest commuting times and among the highest bus and rail fares around, according to a study by the Commission for Integrated

Commission chairman David Begg said the transport network had been "starved of investment" for half a century, which had forced people into cars "whether they wanted to or

Its report, to be published in full Monday, was commissioned two years ago by the government as part of its plans to overhaul the transport network.

The commission welcomed the government's 10-year transport plan, published last year, as a "longawaited focus on integrated poli-

The plan promises around 180 billion pounds (289 billion euros 260 billion dollars) to improve trans-

But Begg said Britain still had a long way to go. "The report demonstrates what a mountain we have to climb."

He said decisions taken now

According to the report, British Vessels Ready motorists and passengers come out worst on almost every single count when compared with their European counterparts.

## 15.4956

57.6500

57.6800

82.0210

0.4676

34.8204

5.4596

36.2585

7.4028

31.6055

15.5037

48.7734 48.2970 47.9044 47.3991 46.2674 78.7581 | 78.1054 | 77.3548 | 76.5389 The local foreign exchange market was active. Demand for dollar was high. Demand fo

overnight borrowing at call was steady and the call rate ranged between 5 and 6 per cent. In the international market, yen became weaker against dollar on negative news regarding Japanese economy. Rating agency Fitch downgraded the country's credit rating to AA from AA-plus Fitch also warned of further cuts on Japan unless there was significant progress towards reform and fiscal consolidation. To add to yen's owe, Standard & Poor's also warned that it might slash Japan's rating by two levels from current AA++, which will put Japan alongside countries like Malta and Czech Republic. Yen was also affected by market speculation that Bank of Japan is purchasing foreign bonds as part of its monetary policy operations.

Dollar was strong across the majors on market's optimism about US economy and the Afghan

At 1430 hours local time, Euro traded at 0.8823/28 against dollar, pound sterling at 1.4187/89 and USD traded at 123.85/95 against yen.

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### **Chittagong port**

Berth position and performance of vessels as on 25.11. 2001.

Berth	Name of vessels	Cargo	L Port	Local	Date of	Leaving	Import
No			call	agent	arrival		Disch
J/3	Ice Flake	Onion (D)	Totals	MSA	17/11	30/11	228
	Eidelweiss	Onion (P)	Turk				1586
J/4		GI(Y.Pe/C.PE)	Sing	Diamond	13/11	27/11	
J/5	Corali Liner	GI	Osaka	Prog	23/11	30/11	2036
J/6	Hanjin Penac	GI(St.C)	Tilp	RSA	6/11	30/11	909
J/7	Dandelion	Wheat(P)	Sing	Litmond	18/11	-	-
J/8	lwami	Gi St.c)	Sing	Everett	22/11	1220	230
J/9	Hyok Sin	Fert(P)	Sing	Unique	22/11	988	
J/10	Banga Bijoy (Flag)	Cont	Col	Baridhi	24/11	30/11	
J/12	Kota Berjaya	cont	Sing	Pil(BD)	20/11	27/11	97/4
J/13	Kota Singa	Cont	Sing	Pil(BD)	23/11	28/11	110/272
CCT/1	Gihok	Con	Sing	RSL	20/11	26/11	109/X
CCT/2	B.Shikha (Flag)	Cont	Sing	BSC	22/11	27/11	232/181_+6
CCT/3	Banga Barta (Flag)	Cont	Sing	Bdship	19/11	26/11	31/X
RM/15	A A Venture	Repair	Yang	CLA	3/11	30/11	
CCJ	Togo Charm	C Clink	T Pak	Seacom	3/11	30/11	
GSJ	Ocean Pride	Wheat(G)	K.Dia	OWSL	23/11	27/11	
RM/4	Meriom Star	CDSO	Darb	Seacom	9/11	30/11	22500
Doj	Banglar Jyoti	Repair	K.Dia	BSC	R/A	27/11	
DD	Banga Birol	Repair	-	Bdship	R/A	30/11	
RM/8	Tirta Niaga-1	CPCL	Duma	Seacom	25/11	29/11	5900
RM/9	Banglar Gourab	Repair	Viza	BSC	2/11	27/11	

	661/3	Daliya Dalia (Flay)	Cont	Silly	busilip	19/11	20/11	31/
es	RM/15	A A Venture	Repair	Yang	CLA	3/11	30/11	
le	CCJ	Togo Charm	C Clink	T Pak	Seacom	3/11	30/11	
	GSJ	Ocean Pride	Wheat(G)	K.Dia	OWSL	23/11	27/11	
ne	RM/4	Meriom Star	CDSO	Darb	Seacom	9/11	30/11	2250
er	Doj	Banglar Jyoti	Repair	K.Dia	BSC	R/A	27/11	
C1	DD	Banga Birol	Repair	-	Bdship	R/A	30/11	
	RM/8	Tirta Niaga-1	CPCL	Duma	Seacom	25/11	29/11	590
es	RM/9	Banglar Gourab	Repair	Viza	BSC	2/11	27/11	
rs	Vessel	s due at outer ancho	orage					
ne of	Name	of vessels	Date of	L Port	Local		Cargo	Loadir
OI			arrival	call	agent			pc
d-	Riza		26/11	-	Rsship	For D	emolition	
	Mergui		29/11	Yang	Bnsship		GI	
/e	Easterr	n Hero (48) 19/11	27/11	Cal	H&SL		P.Mat	
	Busan		27/11	Sing	MAS		For Visit	
ne	Ulchim	oonduk	27/11	Sing	MAS		For visit	
n-	Hnacho	on	27/11	Sing	MAS		For visit	
ts	Hnacho	on	27/11	Sing	MAS		For visit	
٠٠	Supren	ne	27/11	Yang	SBS	(	GI(R Log)	
а	Athenia	an Theodore	27/11	Dubai	OTBL	For D	emolition	
ا	Celine		27/11	Sing	OTBL	For	Scraping	
or	Greenv	rille-126	27/11	Sing	OTBL		Towing	D/VI Celii
-	B Moni	(Cont) 12/11	2811	Sing	BSC		Cont	L/Sii
S.	E., V., 0	Chan	20/44	Niles	Litmonnd		Man(D)	

	Busan	27/11	Sing	MAS	For Visit	
	Ulchimoonduk	27/11	Sing	MAS	For visit	
	Hnachon	27/11	Sing	MAS	For visit	
	Hnachon	27/11	Sing	MAS	For visit	
	Supreme	27/11	Yang	SBS	GI(R Log)	
	Athenian Theodore	27/11	Dubai	OTBL	For Demolition	
١	Celine	27/11	Sing	OTBL	For Scraping	
	Greenville-126	27/11	Sing	OTBL	Towing	D/VI Celine
	B Moni (Cont) 12/11	2811	Sing	BSC	Cont	L/Sing
	Fu Yu Shan	28/11	Niko	Litmond	Mop(P)	
	T T Britoil-9	28/11	Sing	Rkship	In Ballast	
	Star Glory	28/11	Sing	Rkship	For Demolition	
-	Xpress Padma(Cont)6/11	1/12	Sing	RSL	Cont	L/Sing
	Da Cheng(Liner)	29/11	S Hai	Bdship	GI	
	J Mars (Cont)20/11	30/11	CBO	Everbest	Cont	L/Co
	B Lanka(Cont)4/11	30/11	P Kel	Bdship	Cont	L/Sing
	Qc Lark (Cont)12/11	29/11	-	QCSL	Cont	L/P Ke
	QC Pintail (Cont) 17/11	1/12	Sing	QCSL	Cont	L/Sing
	Hai Xiong (Cont)20/11	30/11	Sing	Pil(BD)	Cont	L/Sing
	Tug Kandari-10	30/11	Suez	CPA	-	
	Kota Naga (Cont)22/11	2/12	Sing	Pil(BD)	Cont	L/Sing
H	Uni Wealth (Cont) 22/11	2/12	Sing	RSL	Cont	L/sing
	Qc Dignity (Cont) 22/11	3/12	-	QCSL	Cont	L/Sing
	B.robi (Cont) 24/11	3/12	Sing	BSC	Cont	L/Sing
	Artemis (Cont) 24/11	3/12	Sing	RSSL	Cont	L/Sing
)	B Mookh	4/12	Pira	BSC	GI(S Ash)	
	QC Honour(Cont)25/11	5/12	-	QCSL	Cont	
	B Bonik(Cont)25/11	4/12	Col	Baridhi	Cont	L/Co
	B Hope	5/12	-	Prog	GI	
	Alam Sentosa	30/11	Kosh	ASLL	C Clink(Holicim)	

Horizon-A Gaz Hudson	27/11 27/11	Sing Viza	ECSL MBL	Jet/Sko(RM) 3500W/LD(Ammonia)	
Vessels at Kutubdia				, ,	
Name of vessels	Cargo	L Port		Local	Date o
		call		agent	arriva

Jaami (Cont) Flag	Cont	col	Everbest	24/11
Qc Teal (Cont)	Cont	P.Kel	QCSL	24/11
Kuo Hsiung (Cont)	Cont	-	QCSL	R/A(18/11
Jurong Balsam(Cont)	Cont	Sing	Nol	25/11
Boxer Capt Cook(Cont)	Cont	P Kel	PSSL	25/11
Xpress Resolve(Cont)	Cont	P Kel	RSL	25/11
Vessels not ready				
Iron-B	WT(P)/Copra	Sing	MSA	19/11
Zhong Hua-6	P Oil	Sing	MTCL	26/11
Vessels awaiting instru	ction			
Sonali	Ballast	Yang	Angelic	31/10
Tug Tekun	-	Sing	ECSL	6/11
Banglar Shourabh	-	-	Bsc	R/A(22/11
Vessels not entering				
Weddel Sea	C Clink	T Prk	RGL	20/11
Pearl of Baharain	C.Clink	Koshi	SBS	21/11
Dirya Shubh	C.Clink	Sing	PSAL	23/11
Matrix	Gtsp(P)	Tuni	SSST	21/11
Alina	Scraping	Fuza	Rkship	22/11
Alexandra-1	Scraping	-	USL	R/A(22/11
Kapitan Ivanchuk	Scraping	Mong	AHZ	17/11
Pira	ldle	Tamp	Litmond	3/11

Kapitan	Ivanchuk	Scraping	Mong	AHZ	17/11
Pira		Idle	Tamp	Litmond	3/11
Haci Re	sit Kalkavan	Idle	Saudi	SSST	14/9
Accord		Cement	Sing	Viking	5/4
Reveng	е	-	-	Sunshine	30.8.99
Karya S	Sentosa	Rice(g)	-	USTC	10/8/98
Movem	ent of vessels for	27.11.2001			_
Outgoi	ng		Incoming		Shifting
J/12	K Berjaya	CCT-1	Jaami	RM-8	T Niaga RM-3
GSJ	Ocean Pride	J/12	Kuo Hsiune	RM-9	B Gourab RM-14
DOJ	Banglar Jyoti	J/1	Busan		
		J/2	Ulchimoonduk		

The above are shipping position and performance of vessels at Chittagong Port as per

A Nikolas

Zhong Hua

berthing sheet of CPA supplied by HRC Group, Dhaka.

RM/9

## It said that in the five countries which suffered most in 1997 -- Indonesia, that jobless figures normally lag trends in economic growth. Thailand, Malaysia, the Philippines and South Korea -- the decline in poverty Prime Bank Limited Managers' Conference - 2001 Venue: Dhaka Sheraton Hotel, Dhaka.

Mohammad Aminul Haque, Chairman of the Board of Directors of Prime Bank Limited, inaugurates a branch managers' conference of the bank as chief guest at a city hotel on Saturday. M A Khaleque, Vice-Chairman of the Board of Directors of Prime Bank Limited, Mafiz Ahmed Bhuiyan, Chairman of the Executive Committee of the Board, Dr. R A Ghani, D.sc, Director, and Quazi Sirazul Islam, Director, Mrs. Nasim Anwar Hossain, Director, Syed Naser Bukhtear Ahmed, managing Director (CC) and M. Shahjahan Bhuiyan, Deputy Managing Director, are also seen in the picture.

## BOJ against interventionist moves to beat deflation

The Bank of Japan (BoJ) Monday ruled out heavy purchases of foreign currency assets, domestic stocks, bonds or bad loans to try to halt deflation, saying any such moves would cause a backlash.

"Some argue the BoJ should buy any assets, including foreign currency assets, domestic stocks and bad loans in addition to long-term government bonds to prevent deflation," Yutaka Yamaguchi told a group of business leaders.

"However, it would be hugely negative if the BoJ purchases such assets." he said. "While a simple increase in liquidity would have a limited stimulative impact on the economy, a market backlash can be expected that would take the form of future losses for the taxpayer."

Pressure has been rising on Japan's central bank to buck a consumer prices fall for the 24th

by adopting an inflation target. But the bank maintains it is helpless to act with the economy in its current comatose state, unless the government progresses with a drastic economic and fiscal reform

stance on deflationary moves since the beginning of this year because corporate earnings turned down and wages declined from the sum-

mer," Yamaguchi said. "We cannot deny the possibility that Japan will enter a deflationary spiral because of strong concerns over future corporate earnings and the outcome of the remedy for the

banking system."

consecutive month in September --

"We have been taking a cautious

The vice-president also argued a mountain of bad loans held by Japanese banks is dampening the

impact of monetary policy.

"Japan needs sustained demand stimulus to stop price falls. The BoJ is making efforts to create demand by providing ample liquidity, but in vain. This is a problem we will have to face squarely," he said.

"There is little room for further effective monetary policy, other than keeping short-term interest rates

Earlier in the month, the Boy voted for the third time in a row to keep monetary policy unchanged leaving its outstanding current account balance above six trillion yen (50 billion dollars) and the official discount rate -- the rate it lends to banks -- at an ultra low 0.1

The bank adopted this ultra-easy stance in the wake of the terrorist blitz in New York and Washington and is reluctant to loosen its grip

### Prime Bank managers' confce held

A conference of branch managers of Prime Bank Limited was held in the city on Saturday, says a press

Mohammad Aminul Haque, Chairman of the Board of Directors of the bank, inaugurated the conference while its Managing Director (current charge) Syed Naser Bukhtear presided.

MA Khalegue. Vice-Chairman of the Board, Dr RA Ghani, Dsc. Mrs. Nasim Anwar Hossain, Masud Reza Bhuvia Quazi Siraiul Islam MP. Mafiz Ahmed Bhuivan, Md Shahadat Hossain. Directors of the Board, were present in the

Conference. All branch managers and head office executives participated in the conference

It was disclosed in the conference that Prime Bank Limited made an excellent performance during the last ten months i.e. upto October, 2001 in all areas of its operation despite unfavourable economic situations prevailing in the world as manifested in the results registering increased in deposits by 21 per cent, advance by 27 per cent, import by 19 per cent and export by 18 per

In his inaugural speech, the Chairman expressed his satisfaction at the good performance of the bank during the past ten months and appreciated the branch managers and head office executives for their relentless efforts and hard work to maintain the commendable growth of business and profitability of the

The Managing Director (current charge), in his speech, termed the branch managers as micro-level leaders to make each unit perform in consonance with the overall guidelines provided by the Board of Directors and the top management and cater to the needs of the clients in a competitive environment

### HK exports fall 13.9pc in Oct

AFP, Hong Kong

Hong Kong's total exports in October fell 13.9 per cent year-onvear to 133.4 billion dollars (17.12 billion US) amid the global economic slowdown, the Census and Statistics Department said Monday.

The value of re-exports dropped 13.5 per cent to 120.2 billion dollars while domestic exports fell 18.1 per cent to 13.1 billion dollars.

Imports were down 14.9 per cent in October to 135.2 billion dollars after a fall of 9.0 per cent in September to leave a trade deficit of 1.9 billion dollars.

In September, the value of total exports dropped 11.0 per cent year-A government spokesman said

there was an across-the-board

setback in exports to all the major

markets due to weak global demand and the impact of the September 11 terrorist attacks in the United States. For the 10 months to October. total exports were down 4.8 per cent

per cent. Over the same 10-month period imports fell 3.9 per cent

year-on-year, re-exports fell 3.4 per

cent and domestic exports fell 15.3

# UK has worst transport

Britain has the most congested

Schulte-Noelle said.

would determine whether Britain ended up with a US-style car culture or an integrated system as in much of Europe.