

WEF embraces poverty fight, sees tepid global recovery

AFP, New York

Global business leaders and politicians, who on Monday were winding up a five-day gathering here, have agreed that poverty is both immoral and will be bad for the bottom line in a slowly recovering world economy. Shielded from demonstrators by heavily armed police, an estimated 2,700 participants in the annual World Economic Forum conferred in a sumptuous Park Avenue hotel on the fate of the planet after the September 11 attacks. Their deliberations coincided with a rival meeting in Porto Alegre, Brazil, where 60,000 activists challenged the notion -- dear to the organizers of the WEF -- that money and trade flowing freely across national borders will promote prosperity and justice. But the two gatherings appeared to reach a common conclusion that poor people are ripe for recruitment by terrorists.

"We have to go after poverty, we have to go after despair, we have to go after hopelessness," US Secretary of State Colin Powell declared in the early stages of the forum. "We have to put hope back in the hearts of people. We have to show people who might move in the direction of terrorism that there is a better way," Powell said. Lawmakers at the Porto Alegre forum also rejected the idea that military action alone can halt terrorist violence, condemning in particular the Bush administration's designation of Iran, Iraq and North Korea as an "axis of evil." In a resolution, they said they were "convinced that a military escalation will not conquer terrorism and that war cannot be the way to solve the world's problems." It was a message taken to the streets of New York by thousands of activists who staged a festive and peaceful march towards the WEF meeting at the Waldorf Astoria on Saturday.



DCCI Director K Atique-e-Rabbani addresses the inaugural ceremony of a training workshop on 'Career Planning' at DCCI Business Institute Sunday.

Japan's stock market plunge ignites fears of financial crisis

AFP, Tokyo

Fears of an impending financial crisis in Japan mounted Tuesday as share prices slumped to an 18-year low, forcing the government to pledge action while ratings on seven major Japanese banks were cut. Analysts said there could be coordinated action between the government and Bank of Japan (BoJ) to offset a systematic collapse in the banking sector with all eyes on a BoJ policy meeting at the end of the week. "I think average stock prices

have become too cheap," Chief Cabinet Secretary Yasuo Fukuda told a news conference. "We are greatly concerned and when it is necessary we will take firm measures." Tokyo's Nikkei-225 index fell 1.6 per cent to 9,475.60 points, its lowest close since December 15, 1983. "Stock prices are declining sharply. The move will weaken the financial health of major banks and may trigger a financial crisis," ruling Liberal Democratic Party member Hiromu Nonaka told a general

council meeting. "The government should take measures to prevent this," he said. Japanese share prices have lost around 30 per cent in value over the past year amid growing economic gloom, with the recent fall spurred by a plunge in public confidence in Prime Minister Junichiro Koizumi, which threatens to derail his promised structural reforms, analysts said. Stocks, Japanese Government Bonds (JGBs) and the yen slid Tuesday as investors stepped up a push to "sell Japan."

Dhaka asks Beijing to implement Kunming Initiative

BSS, Dhaka

Bangladesh yesterday proposed to China to implement the Kunming Initiative to enhance trade and commerce among Bangladesh, China, India and Myanmar identifying the potential sectors of the respective countries. The proposal came when a seven-member Chinese delegation led by the visiting Vice Governor of Yunnan province of China Shao Qiwei called on Commerce Minister Amir Khasru Mahmud Chowdhury at his office. With a view to enhancing economic cooperation among Bangladesh, China, India and Myanmar, representatives of the four countries held their first meeting at Kunming in China in August, 1999. Qiwei assured the minister that China would extend all out support and cooperation to make the Kunming Initiative a success. "China always gives high priority to enhance trade with Bangladesh and the main objective of our trip is to increase trade relationship with Bangladesh," he said. Commerce Minister said there was no other alternative but to promote regional trade to cope with the competition in the global market.

DCCI course on career planning begins

A week-long training course on 'Career Planning' has begun at DCCI Business Institute (DBI). K Atique-e-Rabbani, DCCI Director and Managing Director of the Computer Limited, inaugurated the course on Sunday, says a press release. The training course was organised by the DCCI Business Institute (DBI) with technical and financial support of German Technical Cooperation (GTZ). Acting Executive Director of DBI Md. Emdadul Haque, Facilitator Md. Akbar Hassan and Deputy Secretary (Trg), DCCI, Hasanur Rahman Chowdhury, were also present at the inauguration ceremony. In all, 13 participants attended the course.

White House proposes \$2.128t budget

AFP, Washington

The biggest US military build-up since the Cold War is a major highlight of the proposed 2.128 trillion dollar budget for the upcoming fiscal year that maintains a deficit as part of a plan to fight war and recession simultaneously. President George W. Bush's budget plan -- submitted Monday to the US Congress -- estimates the US economy will grow at a sluggish rate of 0.7 per cent in 2002 and ramp up to 3.8 per cent in 2003. The spending plan for the 2003 fiscal year starting October 1 is the first federal budget to top two trillion dollars and marks an increase of 3.7 per cent from the previous year. "The budget for 2003 recognises the new realities confronting our nation, and funds the war against terrorism and the defence of our homeland," Bush said in his budget

message.

The budget calls for the biggest military build-up since the Cold War, with a 379 billion dollar defence budget to underwrite a war on terrorism that is now costing 27 billion dollars a year. The proposed 2003 budget sets aside 27.2 billion dollars to cover the cost of the war next year, including 10 billion for military contingencies. "We're unified in Washington on winning this war. One way to express our unity is for Congress to set the military budget, the defence of the United States, as a number-one priority and fully fund my request," Bush told military personnel at Eglin Air Force Base in Florida. US allies in the war on terrorism also are big winners in the 25.4 billion dollar foreign aid and international affairs budget.

CURRENCY

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

Selling	Currency	Buying
TT/OD	BC	TT Clean
58.5500	58.5800	57.4000
51.4069	51.4332	49.4501
83.7792	83.8221	81.1866
30.4167	30.4323	28.8722
0.4456	0.4458	0.4317
34.6655	34.6832	33.6854
5.5419	5.5448	5.3559
36.8471	36.8660	35.7410
7.5143	7.5182	7.3522
32.0734	32.0898	31.1821
16.0724	16.0806	15.5026
15.7371	15.7452	15.1848

Usance export bills

	TT Doc	30 days	60 days	90 days	120 days	180 days
USD	57.2817	56.9282	56.4564	55.9139	55.3242	54.0032
EUR	49.3482	49.0437	48.6372	48.1698	47.6618	46.5237
GBP	81.0192	80.5193	79.8520	79.0846	78.2505	76.3821

The local interbank foreign exchange market was active Tuesday. Demand for dollar was high. Demand for BDT for overnight borrowing at call was steady and the call rate ranged between 9 and 10 per cent.

Dollar backlashed a little owing to another accounting scandal at the Wall Street regarding conglomerate Tyco Corporation. Yen and euro both gained against the dollar as Dow Jones Industrial Average (DJIA) fell 2.2 per cent along with the Standard & Poor's 500 Index which shed 2.47 per cent casting shadow on the hopes of early US economic recovery. Japanese Finance Minister said attack on non-performing loans of the country was more expected in the imminent G7 meeting rather than currency strength or weakness and movement in currency is something that the market should dictate.

At 1300 hrs on Tuesday, euro traded at 0.8706/11 against dollar, pound sterling at 1.4227/32 and yen traded at 132.47/53 against US dollar.

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SHIPPING

Chittagong port

Berth position and performance of vessels as on 5-2-2002.

Berth No.	Name of Vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import Disch
J/1	Chung Jin-2	Bitumen(P)	Fuja	OWSL	28/1	6/2	1401
J/2	Hanei Sun	Gl(D.Pe)	W.Aust	Litmond	22/1	10/2	1574
J/3	Banglar Doot	GO (St.Ca)	Busa	BSC	23/1	12/2	359
J/5	Cec Mirage (48)	Gl(P.Ca)	Sing	Seacom	3/2	5/2	446
J/5	Ansac Ace	Canola	Kemb	Litmond	23/1	13/2	2284
J/7	Am Nok Gang	Urea (BCIC)	Sing	Seacoast	4/2	18/2	x
J/8	Sungrisan-8	Urea(BCIC)	Sing	PSAL	21/1	6/2	1368
J/10	Amazon	Urea(BCIC)	Bont	Uniship	17/1	6/2	1333
J/12	QC Lark	continue	P.kel	QCSL	2/2	6/2	180/x
J/13	Banga Bonik (Flag)	continue	P.kel	BDShip	4/2	7/2	152/155
CC7/1	Konlink	continue	Sing	NOL	2/2	7/2	178/x
CC7/2	Banga Lanka (Flag)	continue	P.kel	BdShip	3/2	5/2	186/x
CCJ	Togo Charm	C.Clink	Lank	SSA	1/2	7/2	1231
RM/3	Performance-9	CPO	Bela	USL	4/2	6/2	1600
RM/4	Spring Cglory	CPO	Bela	TCL	4/2	6/2	2000
DD	Banglar Moni	Repair	Mong	BSC	17/1	10/2	
DDJ/1	Sonali	Repair	Yang	Angelic	31/1	8/2	
RM/9	Al Muztuba	Repair	Col	CLA	22/1	10/2	
RM/10	Banglar Jyoti	Repair	Col	BSC	R/A	10/2	
C/Jetty	Tug Sbm-1	Ballast	Sing	OTBL	9/12	-	
	Tug Jubilee Dua	Ballast	Sing	OTBL	9/12	-	

Vessels due at outer anchorage:

Name of vessels	Date of arrival	L Port	Local agent	Name of agent	Loading
Xpress Resolve (Cont)24/1	4/2	Hald	Everbest	continue	L/Col
Boxer C Cook (Cont)	5/2	P.kel	PSSL	continue	L/Sing
QC Dignity (Cont)	5/2	P.kel	QCSL	continue	L/Sing
Artemis-II	6/2	Pachi	JF	For Scraping	
Oriental Queen	6/2	-	BSLGypsum(Cont)M.Jetty		
Pathine	6/2	Yang	BNSShip	GI(Y Ma)	
Jasmine	6/2	Pipa	Royal	GI(S Ash/ScC)	
Kota Naga (Cont)	6/2	SingPili(BD)	continue	L/Sing	
Waterloo Bridge (48) 31/1	6/2	-	Seabird	GI (SPL Cargo)	
QC Pintail(Cont)22/1	7/2	P.kel	QCSL	continue	L/Mong
Luna Azul	9/2	-	Everest	GI(St.C)	
Banga Birol(Cont)28/1	8/2	-	BdShip	continue	L/Sing
Jaami(Cont)21/1	8/2	-	Everbest	continue	L/Col
QC Honour (Cont) 28/1	8/2	P.kel	QCSL	continue	L/Sing
Banga Birol (Cont)28/1	9/2	-	BdShip	continue	L/Sing
Chahaya Star	8/2	Yang	Uniship	x	
Sirihai(Cont)27/1	8/2	Sing	BSC	continue	L/Sing
Eurobulker-II	8/2	Tuti	BSL	Hot roll Billets	
Banga Bartal(Cont)27/1	9/2	Col	Baridhi	continue	L/Col
Jaya Mars (Cont)28/1	8/2	-	RSL	continue	L/Sing
Tina-II(EL)4/2	8/2	Mong	RML	WL Dq Goods	
Triumph Chittagong(48)4/2	9/2	Yang	RML	GI(P Equip)	
Banga Bijoy (Cont)31/1	10/2	-	Baridhi	continue	L/Col
Min. Jiang	10/2	-	BdShip	GI	
Banga Biraj (Cont)31/1	10/2	-	BdShip	continue	L/Sing
Kuo Hsiung (Cont)31/1	10/2	P.kel	QCSL	continue	L/Sing
Banglar Shikha (Cont)3/2	10/2	Sing	BSC	continue	L/Sing
Kota Berjaya (Cont)2/2	12/2	Sing	Pili (BD)	continue	L/Sing
Kota Singa (Cont)31/1	13/2	Sing	Pili(BD)	continue	L/Sing
Triumph Mumbai	12/2	Yang	RM	GI(P Equip)	
Xpress Padma (Cont)31/1	12/2	-	RSL	continue	L/Sing
Kota Singa (Cont)31/1	13/2	Sing	Pili(BD)	continue	L/Sing
O Freedom(Cont)4/2	13/2	-	PSSL	continue	L/Sing
Dawei	15/2	Yang	Everest	GI(St.C)	
Noblez (Boro)24/3/2	15/2	-	JF	Vehi	
Perak (Cont)3/2	16/2	Sing	Pili(BD)	continue	L/Sing

Tanker due

Name of vessels	Date of arrival	L Port	Local agent	Name of agent
Jaladoot	7/2	Sing	ECSL	HSD(RM)

Vessels at Kutubdia

Name of vessels	Cargo	Last Port	Local agent	Date of arrival
Dea Captain	-	-	Arafeen	R/A(28/1)

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

STOCK