

Japan economy bottoming out: Takenaka

AFP, Tokyo

A key economic minister said Sunday Japan's economy was bottoming out and should be buoyed up through structural reforms advocated by the government of Prime Minister Junichiro Koizumi.

"In cyclical terms, I agree with the idea that the economy is nearing its bottom," Heizo Takenaka, the minister for economic and fiscal policy, said in a television talk show.

"In cyclical terms, the situation is not so gloomy," he added.

Takenaka later told a news conference: "Judging from trends in exports and imports as well as inventories, the situation does not seem to be continuing to deteriorate."

In the talk show, he said that structural reforms must be accelerated by disposing of banks' bad loans to refloat the economy onto the path of a full-fledged recovery.

EU warns US not to impose steel import restrictions

REUTERS, Buenos Aires, Argentina

The European Union's top trade official warned the United States Saturday not to impose steel import restrictions next week, or else prepare to face the same barriers it is considering putting into effect.

The warning came days before US President George W Bush was expected to decide whether to slap temporary restrictions on steel imports to help the US steel industry, a move allowed under World Trade Organization rules.

"If the US were to erect undue barriers and this had as a consequence a flow back of steel to the EU, we are entitled to safeguard clauses

under WTO rules and we will consider using that in case this happens," EU Trade Commissioner Pascal Lamy told Reuters during a trade promotion tour of South America.

On Friday, US Trade Representative Robert Zoellick tried to deflect EU criticism by reminding the region of its own long history of state aid for the steel sector.

Lamy asked the United States last month not take "unilateral action to reduce access to its steel market."

Bush must make a decision on steel import restrictions as a result of an investigation under US trade law that he launched last summer to determine if imports had seriously harmed domestic firms.

The US International Trade Commission agreed that imports had hurt the industry, and in December sent Bush a mixed bag of "trade-remedy" recommendations, including tariffs ranging from 8 per cent to 40 per cent, depending on the steel product.

Bush has until Wednesday to decide whether to accept those recommendations or come up with his own solution.

US steel companies and steelworkers have urged Bush to impose a 40 per cent across-the-board tariff for four years. Many steel industry analysts expect tariffs of only 20 per cent for two years.

IBBL branch managers' confce held

A conference for branch managers', second officers and investment officers of ten branches of Islami Bank Bangladesh Limited (IBBL) in greater Comilla and Noakhali districts was held recently in the premises of Feni branch of the bank, says a press release.

Abdur Raquib, Executive President of the bank, was present in the conference as the chief guest, presided over by Md Shahjahan, Senior Vice President and Incharge of Comilla zone of the bank, the conference evaluated the overall performance achieved in previous fiscal year and the business strategy for the current fiscal.

Abdur Raquib urged the managers and officers to take more initiative to help implement the policies of the bank.

Pubali Bank Shewrapara branch moves to new location

Pubali Bank Limited Shewrapara Branch in the city has shifted to its new premises.

The Chairman of the Board of Directors of the bank, Monir Uddin Ahmad, inaugurated the new office recently, says a press release.

The chairman said the bank has already computerized its 265 branches.

Khondker Ibrahim Khaled, Managing Director of the bank, also spoke on the occasion.

US consumer spending, income up

AFP, Washington

US consumer spending rose 0.4 per cent in January, matched by a 0.4-per cent increase in personal income, the Commerce Department reported Friday.

Spending, which had been flat in December, was in line with market expectations.

But the climb in US personal income beat Wall Street analysts' consensus forecast for a rise of just 0.1 per cent. It compared to a 0.3-per cent advance in December.



PHOTO: IBBL

Abdur Raquib, Executive President of Islami Bank Bangladesh Limited (IBBL), addresses a conference for branch managers, second officers and investment officers of ten branches in greater Comilla and Noakhali districts of the bank recently at Feni.



PHOTO: PUBALI BANK

Monir Uddin Ahmad, Chairman of the Board of Directors of Pubali Bank Limited, opens new premises of Shewrapara branch of the bank in the city recently. Khondker Ibrahim Khaled, Managing Director, Ansaruddin Ahmed, Deputy Managing Director, and AKM Kamaluddin Chowdhury, Deputy General Manager, are also seen in the picture.

CURRENCY

Following is yesterday's forex trading statement by Standard Chartered Bank						
Selling		Currency	Buying			
TT/OD	BC		TT Clean	OD Sight Doc	OD Transfer	
58.5500	58.5800	USD	57.4000	57.2314	57.1629	
51.4728	51.5597	EUR	48.9479	48.7645	48.6879	
83.8909	83.9329	GBP	80.6938	80.4271	80.3725	
31.2647	31.2892	AUD	29.1168	29.0243	28.9442	
0.4415	0.4417	JPY	0.4269	0.4267	0.4257	
34.5247	34.5492	CHF	33.3780	33.2835	33.1990	
5.6190	5.6242	SEK	5.4159	5.3983	5.3823	
36.9446	36.9692	CAD	35.8272	35.7335	35.6504	
7.5144	7.5157	HKD	7.3544	7.3367	7.3193	
32.084	32.1056	SGD	31.1855	31.1417	31.0271	
16.0710	16.0886	AED	15.4925	15.4706	15.4521	
15.7369	15.7553	SAR	15.1901	15.1534	15.1352	
Usance export bills						
TT Doc	30 days	60 days	80 days	120 days	180 days	
USD	57.2817	56.9282	56.4564	55.9139	55.3242	54.0032
EUR	48.8555	48.5541	48.1517	47.6890	47.1860	46.0593
GBP	80.5208	80.0240	79.3608	78.5982	77.7692	75.9123
The local interbank foreign exchange market was subdued. Demand for dollar was sluggish. Demand for BDT for overnight borrowing at call was steady and the call rate ranged between 9 and 11 per cent for the day.						
The Bangladesh Bank weekly Treasury-Bill auction was held on Sunday. the international markets were closed for the weekend.						
At New York closing on Friday, euro traded at 0.8649/54 against dollar, pound sterling at 1.4177/85 and yen traded at 133.34/40 against US dollar.						
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SHIPPING

Chittagong port

Berth position and performance of vessels as on 3.3.2002

Berth No.	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import Disch
J/1	Hilda (liner)	GI	Sing	Prog	26/2	7/3	2859
J/3	Banglar Doot	GI (ST.SC)	Busa	BSC	23/1	5/3	312
J/4	Banglar Mamata	Wheat(P)	Viza	BSC	13/2	6/3	1278
J/5	Triumph Chittagong	GI(PEQ)	Sing	RML	2/3	5/3	104
J/6	Jeon Jin	C Clink	Sing	OLM	25/2	8/3	2360
J/7	Jovanna	Urea (BCIC)	B. QAS	Uniship	20/2	10/3	1061
J/8	Triumph Hongkong	GI (R Log)	Yang	RML	1/3	5/3	1769
J/10	Banglar Shikha	Cont	Sing	BSC	27/2	3/3	
J/11	Kaghan	Ura (BCIC)	Juba	Atlantic	1/3	10/3	633
J/12	Orient Freedom	Cont	P Kel	PSSL	2/3	5/3	260/43
J/13	Mardios	Cont	Sing	RSL	1/3	5/3	133/26
CCT/1	QC Pintail	Cont	P Kel	QCSL	28/2	3/3	38/X
CCT/2	Banga Biraj	Cont	Pkel	BD Ship	28/2	4/3	164/X
CCT/3	Kota Singa	Cont	Sing	PIL(BD)	27/2	3/3	
TSP	Eurobulker-II	IDLE	TUTI	BSL	9/2	5/3	
RM/5	Dailong	SKO/JP-J	Sing	MSTPL	26/2	3/3	
DOJ	Melodi	HSD	Juba	ECSL	25/2	5/3	
DDJ/1	Sonali	Repair	Yang	Angelic	31/10	8/3	
DDJ/2	Banglar Moni	Repair	Mong	BSC	17/1	5/3	
RM/9	Banglar Kakoli	Repair	Chinmy	BSC	24/2	10/3	
RM/10	Banglar Jyoti	IDLE	Kdia	BSC	R/A	3/3	

Vessels due at outer anchorage:

Name of vessels	Date of Arvl	L Port call	Local agent	Name of cargo	Loading
Konlink (Cont) 26/2	4/3	-	NOL	Cont	Sing
Ever Gain	5/3	Mipi	CONL	GI (Log)	-
San-I	6/3	-	PSAL	C Clink	-
Bagna Barta (Cont) 18/2	4/3	CBO	Baridhi	Cont	COL
Valverde	4/3	Sing	OTBL	-	-
Pinya	5/3	Yang	BNSSHI	GI(Log+Maize)	-
Banga Bonik (Cont) 25/2	5/3	-	BD Ship	Cont	Sing
Artemis (Cont) 26/1	4/3	P Kel	PSSL	Cont	Sing
Sea Auckland	6/3	Niko	Litmond	Mop In Bulk (P)	-
Sammi Frontier	5/3	Indo	SSA	C Clink	-
Shun An (72) 26/2	6/3	Yang	RML	GI (ST.C)	-
AA Venture	6/3	Col	CLA	GI	-
QC Teal (Cont) 25/2	6/3	P Kel	QCSL	Cont	Sing
Jaguar (24) 28/2	7/3	Mumbai	Everett	Spl Cargo	-
QC Dignity (Cont) 25/2	7/3	P Kel	QCSL	Cont	Sing
Triumph Mumbai	7/3	Yang	RML	GI (P Equip)	-
Jaami (Cont) 28/2	7/3	-	Everebest	Cont	Col
Banglar Robi (Cont) 27/2	7/3	Sing	BSC	Cont	Sing
Boxer Capt Cook (Cont) 28/2	8/3	-	PSSL	Cont	Sing
Kota Naga (Cont) 25/2	8/3	Sing	Pil (BD)	Cont	Sing
Banga Bijoy (Cont) 2/3	8/3	-	Baridhi	Cont	Col
A She Kyae (Liner)	8/3	Yangaon	Everett	GI (St.C)	-
radiant Sun	8/3	Kaki	Angelic	Wheat(P)	-
Sinha (Cont)2/3	8/3	-	BSC	Cont	Sing
Ahicever (Cont) 27/2	8/3	Sing	RSL	Cont	Sing
QC Honour (Cont) 28/2	9/3	P Kel	QCSL	Cont	Sing
Jin Cheng (Liner)	10/3	-	BD Ship	GI	-
Banga Lanka (Cont)25/2	12/3	-	BD Ship	Cont	Sing
Banga Birol (Cont)2/3	11/3	-	BD Ship	Cont	Sing
Kota Berjaya (Cont) 28/2	11/3	Sing	Pil (BD)	Cont	Sing
Kuo Hsiung (Cont) 2/3	11/3	P Kel	QCSL	Cont	Sing
Jaya Mars (Cont) 2/3	14/3	Sing	RSL	Cont	Sing

Tanker due:

Tirta Niaga-VII	5/3	-	Seacom	CPOL	-
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Vessels at Kutubdia

Name of vessels	Cargo	Last Port call	Local agent	Date of arriva
Dea Captain	-	-	Arafteen	R/A(28/1)]

Vessels at outer anchorage:

Ready on:

Peak (Cont)	Cont	Sing	Pil(BD)	2/3
Fareast Express (24)	HR Coil	yang	H&/SL	2/3

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

STOCK