

EU to levy taxes on subsidised non-EU airlines

AFP, Brussels

The EU Commission was to unveil a proposal Tuesday to levy taxes on airlines from non-EU member states perceived to be getting unfair government subsidies, with attention focused on the US and Switzerland.

The proposal, which would need the approval of the European Parliament and EU member states, would also allow European regulators to restrict landing rights of foreign carriers under the same criteria, press reports said.

The EU's executive branch was meeting Tuesday at the European Parliament in Strasbourg, where EU Transport Commissioner Loyola de Palacio was to brief reporters at 5:30 p.m. (1630 GMT).

Sources in Brussels told the Wall Street Journal Europe and the Financial Times that the proposals were a response to the financial help that the Swiss government was giving for a restructuring of Swissair.

But the issue has been on EU minds since October, when Palacio and EU carriers expressed concern that US airlines might be using financial aid from the US government to cope with the effects of the September 11 attacks to slash fares over the Atlantic and undercut EU competitors.

"We cannot accept that American companies use the support and the subsidies that they have received already for making unfair competition on the transatlantic market," she said on October 12.

She said Brussels was already taking up the issue with the Bush administration, which had offered a total of 15 billion dollars (17.2 billion euros) to US air carriers after the September 11 attacks.

Brussels and Washington are already at loggerheads over a number of trade issues, most recently last week's US decision to slap tariffs of up to 30 per cent on import steel from March 20.

Since the September 11 attacks, one of the EU's oldest major airlines -- Belgium's Sabena -- was gone out of business, and others have struggled with big losses in passenger loads and revenues.

Swissair also came close to collapse, but is being turned into a rebranded carrier, simply called Swiss, under a rescue plan worth 3.8 billion Swiss francs (2.6 billion euros).

That plan is backed by the government of Switzerland, which is not part of the European Union which puts strict limits on government subsidies to the airline industry.



PHOTO: AB BANK
C M Koyes Sami, Managing Director of Arab Bangladesh Bank Ltd, Azimuddin Ahmed, Managing Director of Mutual Food Products Ltd (MFPL), Syed Anisul Huq, Managing Director of Bank Asia Ltd, and Lakiotullah, Managing Director of EXIM Bank Ltd, sign an agreement to extend a syndicated loan to MFPL in the city on Sunday.

AB Bank arranges Tk 7.5 cr loan for MFPL

Arab Bangladesh Bank Ltd (AB Bank) has arranged a syndicated finance of Tk 7.5 crore for the establishment of a health drink processing plant titled Mutual Food Products Ltd (MFPL) at Konabari in Gazipur, says a press release.

The other co-arrangers in the syndication are Bank Asia Ltd and EXIM Bank Ltd.

Azimuddin Ahmed is the main sponsor of the venture. The total project cost is Tk 12.5 crore and production capacity is 1,860 M Ton per annum.

The products of MFPL will be an import substitute product and the project will generate employment of about 70 persons.

A signing ceremony in this regard was held at the boardroom of Arab Bangladesh Bank Ltd on Sunday.

C M Koyes Sami, President and Managing Director of Arab Bangladesh Bank Ltd, Syed Anisul Huq, Managing Director of Bank Asia Ltd, Md Lakiotullah, Managing Director of EXIM Bank Ltd, and Azimuddin Ahmed, the sponsor of the project, spoke on the occasion.

Kmart appoints new CEO

AFP, Troy, Michigan

Bankrupt US discount retailer Kmart announced Monday it had appointed chairman James Adamson as its new chief executive, fuelling a rally on its stock.

Adamson, 54, took over the post from Charles Conaway who was leaving the company and board, said Kmart, which is struggling to overhaul its operations and emerge from bankruptcy.

India's Jan industrial growth signals mild recovery

REUTERS, New Delhi

India's industrial output picked up in January, growing by 3.2 per cent, prompting economists to say a mild economic recovery was underway that could gather pace in the months ahead.

While government data released yesterday showed output was still lower than 4.5 per cent growth recorded in the same month a year ago, the performance was better than receding months.

"It's not yet a big flag of recovery. There's some base period effect

also as the economic slowdown had dug in deeply in the first three months of last year," said Saumitra Chaudhuri, economic adviser with ratings agency ICRA.

Industrial growth in the 10 months of the financial year ending March 31 slowed to 2.5 per cent from 5.7 per cent in the corresponding year-ago period.

The government revised the December output figure higher to 2.6 per cent from 1.6 per cent because of an upward revision in manufacturing and mining sectors.

CURRENCY

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

Selling	BC	Currency	TT Clean	OD Sight Doc	OD Transfer
58.5500	58.5800	USD	57.4000	57.2314	57.1629
51.6938	51.7203	EUR	49.7314	49.5853	49.5259
83.5918	83.6347	GBP	81.0029	80.7650	80.6683
31.0374	31.0533	AUD	29.4806	29.3940	29.3589
0.4593	0.4630	JPY	0.4435	0.4422	0.4417
34.9970	35.0149	CHF	33.9987	33.8988	33.8583
5.6914	5.6943	SEK	5.4962	5.4800	5.4735
37.1840	37.2031	CAD	36.0643	35.9584	35.9154
7.5141	7.5180	HKD	7.3524	7.3308	7.3220
32.3070	32.3236	SGD	31.4125	31.3202	31.2827
16.0724	16.0806	AED	15.5026	15.4571	15.4386
15.7371	15.7452	SAR	15.1848	15.1402	15.1221

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	49.6288	49.3226	48.9139	48.4438	47.9329	46.7884
GBP	80.8359	80.3371	79.6713	78.9057	78.0735	76.2093

The local interbank foreign exchange market was active. Demand for dollar was steady. Demand for BDT for overnight borrowing at call was steady and the call rate ranged between 11 and 13 per cent for the day.
At 1400 hrs on Tuesday, euro traded at 0.8748/50 against dollar, pound sterling at 1.4164/69 and yen traded at 128.60/65 against US dollar.

DCCI, SLBBC sign MOU

A memorandum of understanding (MOU) between the Dhaka Chamber of Commerce & Industry (DCCI) and the Sri Lanka-Bangladesh Business Council (SLBBC) was signed on Monday at a simple ceremony at the DCCI auditorium, says a press release.

DCCI President Matiuur Rahman and President of Sri Lanka-Bangladesh Business Council (SLBBC) D Justin M Meegoda, signed the MOU on behalf of their respective sides.

The MOU aims at fostering friendship and understanding between business communities of Bangladesh and Sri Lanka and promoting cooperation in trade and investment for mutual benefits.

Sri Lankan Minister for Enterprise Development, Industrial Policy, Investment Promotion and Constitutional Affairs Prof Gamani Luxman Peiris, High Commissioner of Sri Lanka in Bangladesh Neville Piyadigama, and a host of DCCI directors were present on the signing ceremony.



PHOTO: DCCI
DCCI President Matiuur Rahman and President of Sri Lanka-Bangladesh Business Council (SLBBC) D Justin M Meegoda sign an MOU on behalf of their respective sides in the city on Monday.



PHOTO: JANATA BANK
Murshid Kuli Khan, Managing Director of Janata Bank, addresses a branch managers' conference at BARD auditorium in Comilla recently.

SHIPPING

Chittagong port

Berth position and performance of vessels as on 12.3.2002

Berth No.	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import Disc
J/1	A She Kyae	GI (STC)	Yang	Everett	10/3	12/3	2518
J/2	AA Venture	GI	Col	Cla	-	13/3	613
J/3	San-1	C Clink	Sing	Psal	6/3	15/3	1812
J/4	Jeon Jin	C Clink	Sing	Olm	25/2	12/3	1374
J/5	Pioneer Sun	C. Clink	Kant	Olm	11/3	20/3	1000
J/6	Ever Gain	GI (Log)	Mipi	Conl	6/3	13/3	821
J/7	Jovanna	Urea(BCIC)	B.QAS	Uniship	20/2	15/3	1412
J/8	Kaghan	Urea(BCIC)	Juba	Atlantic	1/3	15/3	1147
J/11	Ocean Pride	C. Clink	Lank	Psal	10/3	18/3	660
J/12	Pinya	Maize/Log	Yang	Bnsship	10/3	17/3	358/12
J/13	Achiever	Cont	P Kel	RSL	10/3	14/3	-
CCT/1	QC Dignity	Cont	P Kel	QCQL	9/3	12/3	47/X
CCT/3	Banga Bjoy	Cont	Col	Baridhi	9/3	13/3	-
RM/14	Banglar Mamata	IDLE	Viza	BSC	13/2	14/3	-
RM/3	Doha Sun	IDLE	P Kel	Rainbow	8/3	12/3	-
DD	Sara Star	Repair	Panj	Royal	6/3	14/3	-
DD/J1	Sonali	Repair	Yang	Angelic	31/10	15/3	-
DD/J2	Banglar Moni	Repair	Mong	BSC	17/1	18/3	-
RM/8	Andhika Adhieatya	Cpo	P Kel	Mtel	11/3	13/3	-
RM/9	Banglar Kakoli	Repair	Chimny	BSC	24/2	18/3	-
RM/10	Banglar Shourabh	Repair	-	BSC	R/A	18/3	-

Vessels due at outer anchorage:

Name of vessels	Date of Arvl	L Port	Local agent	Cargo	Loading port
Jaami (Cont) 28/2	12/3	Haldia	Everbest	-	Col
Jim Cheng (Liner)	12/3	Busan	BD Ship	GI	-
Nand Snsht	12/3	-	Unique	C Clink	-
Kota Berjaya (Cont) 28/2	12/3	Sing	Pil (BD)	Cont	Sing
Valverde	12/3	Sing	Otbl	-	-
Majulah-I	13/3	Sing	RK Ship	Scraping	-
Boxer Capt Cook (Cont) 28/2	13/3	P Kel	PSSL	Cont	Sing
Radiant Sun	14/3	Kaki	Angelic	Wheat(P)	-
Banga Birol (Cont) 2/3	13/3	P Kel	BD Ship	Cont	Sing
Ja Aladdin Rainbow (Liner)	13/3	Sing	Everett	GI (STC)	-
Kuo Hsiung (Cont) 2/3	14/3	P Kel	QCQL	Cont	Sing
Kota Singa (Cont) 3/3	14/3	Sing	Pil (BD)	Cont	Sing
Jaya Mars (Cont) 2/3	15/3	Sing	RSL	Cont	Sing
Banga Biraj (Cont) 5/3	14/3	Sing	BD Ship	Cont	Sing
Good Friday	14/3	Kohsi	Asil	C Clink	Sing
Banglar Shikha (Cont) 6/3	15/3	Sing	BSC	Cont	Sing
Triumph Mumbai	15/3	Yang	RML	GI (PEquip)	-
Orient Freedom (Cont) 7/3	15/3	-	PSSL	Cont	Sing
Xpress Resolve (Cont) 6/3	15/3	Cbo	Everbest	Cont	Col
Ravidas (E/L) 11/3	15/3	-	-	E/L	Ant.Dund
Mardios (Cont) 5/3	16/3	-	RSL	Cont	Sing
Banga Lanka (Cont) 25/2	16/3	Sing	BD Ship	Cont	Sing
Cool Star (Roro) 24/ 3/3	16/3	P Kel	Everett	GI (STC)	-
Sagaing (Liner)	17/3	Chen	Everett	GI (STC)	-
QC Pinali (Cont) 5/3	17/3	P Kel	Qcsl	Cont	Sing
QC Lark (Cont) 2/3	17/3	P Kel	QCQL	Cont	P Kel
Banga Barta (Cont) 9/3	18/3	-	Baridhi	Cont	Col

Tanker due:

Name of vessels	Date of arrival	Cargo	Last Port	Local agent	Date of arrival
Golden Dream	15/3	Sing	USL	CPO	-
Hai Soon-VIII	13/3	Sing	MSTPL	L.Oil	-

Vessels at Kutubdia

Dea Captain	-	-	Arafeen	R/A(28/1)
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Vessels at outer anchorage:

Ready On:	Cont	P Kel	QCQL	11/3
QC Honour (Cont)	Cont	P Kel	QCQL	11/3
Tirta Niaga-VII	CPOL	Sing	Seacom	11/3
Togo Charm	C Clink	Lang	SSA	11/3
Sinhai (Cont)	Cont	Sing	BSC	12/3
Banglar Kallol	R Sulp	B ABB	Atlantic	10/3

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

STOCK