

## US states seek protection from Asian textile import

AFF, Washington

The governors of the three largest textile-producing states in the United States have called for federal action to stem rampant layoffs and plant closings they blame largely on competition from cheaper Asian imports.

South Carolina Governor Jim Hodges, Georgia Governor Roy Barnes and North Carolina Governor Mike Easley called Friday for aggressive enforcement of trade agreements and a cash infusion from Washington to retrain laid-off workers who have been losing their jobs as US consumers and merchants snap up Asian textiles.

Textile executives also blamed trade agree-

ments that they say favor foreign countries with cheap labor.

The comments were made at a small college campus in Dallas, North Carolina during what was dubbed a "textile summit." State officials were joined by about a dozen experts who shared prescriptions to help the hemorrhaging of the textile industry.

They called for more federal money to research new textile technologies, guarantee bank loans to textile companies and attract new industries to economically depressed areas.

"Every day, every month that we delay, another plant closes and more jobs are lost," Easley said.

"Equity demands that the government act to

help textile workers."

North Carolina, South Carolina and Georgia together account for about two-thirds of the US textile work force.

The Carolinas have lost nearly 200,000 textile jobs since 1997, leaving some rural counties with unemployment rates nearly triple the national average.

The governors acknowledged they have little control over the industry's fate.

But they said they hope to compel the Bush administration to aid the struggling industry, just as it has helped the steel and airline industries in recent months.



PHOTO: DHAKA BANK

Engineer S M Kamal Uddin, Chairman of Concord Group, inaugurates a new branch of Dhaka Bank Limited at Jamgara in Ashulia on Wednesday. A T M Hayatuzzaman Khan, Chairman of Dhaka Bank Limited, Md Amirullah, Director, Reshadur Rahman, Sponsor Shareholder, Md Mokhlesur Rahman, Managing Director, and senior executives of the bank were present on the occasion

## Prime Bank accords reception to Chinese team

Prime Bank Limited accorded a reception to a delegation from China Association for International Friendly Contact (CAIFC) recently, says a press release.

The delegation include Wang Guoxian, Deputy Secretary General of CAIFC and In-charge of South Asian Affairs of China.

Deputy Speaker and Chief Advisor of Bangladesh-China Commerce & Industrial Trade Committee (BCCITC) Akhter Hamid Siddiqui graced the occasion as chief guest. President and Secretary of Bangladesh-China Friendship Association, members of Chinese business community, the Board of Directors and senior executives of Prime Bank Limited attended the lunch reception.

Mohammad Aminul Haque, Chairman of the Board of Directors of the bank, in his speech said that the existing friendly relations could be further extended and diversified through exchange of visits by people and business community of the two countries.

Syed Naser Bukhtear Ahmed, Managing Director (Current Charge) of the bank, urged the Chinese business community to take modern banking facilities of the bank.

Deputy Speaker Akhter Hamid Siddiqui hoped Chinese business community would take advantage of investment friendly-measures currently available in Bangladesh.

Wang Guoxian said that visit would be very useful in promoting trade and commerce between the two countries.

## Japan sees cyclical economic upturn

REUTERS, Tokyo

Japanese Economics Minister Heizo Takenaka said Sunday he expected a cyclical upturn in the economy in the second half of this year, but stressed the need for structural reform to make the improvement sustainable.

"From the cyclical point of view, I think there will be clear improvement in the second half of this year," Takenaka told a television programme on the privately-run Fuji network.

"But we need to improve structural issues in the economy to strengthen Japan's potential (growth). Otherwise the cyclical movement will be short-lived," he added.

Japan's economy is suffering its

longest recession in nearly a decade but there are signs of brightening in some areas, such as exports and inventories, mainly thanks to a rebound in the US economy.

Turning to tax reforms, Takenaka said he wanted to consider tax cuts to help the economy, but to make this feasible the government should cut spending instead of issuing more Japanese government bonds.

"We have to keep to 30 trillion yen (the cap on annual new government bond issuance) so we should not issue more deficit-financing bonds," Takenaka said.

"But we need to cut taxes to help boost the economy and to finance the tax cuts, we need to cut unnecessary spending, for instance by 500 billion to one trillion yen," he added.

## Dhaka Bank opens branch at Ashulia

Dhaka Bank Limited (DBL) has opened a new branch at Jamgara in Ashulia under Dhaka district.

With this new branch, the total number of branches of the bank stands at 18, says a press release.

Engineer S M Kamal Uddin, Chairman of Concord Group, inaugurated the branch as chief guest on Wednesday.

A T M Hayatuzzaman Khan, Chairman of Dhaka Bank Limited, Md Amirullah, Director, Reshadur Rahman, Sponsor Shareholder, Md Mokhlesur Rahman, Managing Director and senior executives of the bank attended the function.

## British postal service to cut 11,000 jobs

AFF, London

Britain's struggling postal service was preparing Sunday to announce thousands of job cuts and a far-reaching overhaul of its operations as a first step to shoring up a business that loses more than one million pounds a day.

Weekend press reports said that the post office, renamed Consignia last year, would unveil a plan on Monday to axe 11,000 jobs, half of them in its loss-making package delivery unit Parcelforce.



PHOTO: PRIME BANK

Prime Bank Limited accorded a reception to a delegation of China Association for International Friendly Contact (CAIFC) in the city recently. Deputy Speaker and Chief Advisor of Bangladesh-China Commerce & Industrial Trade Committee (BCCITC) Akhter Hamid Siddiqui, the delegates and Prime Bank pose for a photograph during the reception.

## CURRENCY

Following is yesterday's forex rate 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
52.1917	52.2786	EUR	49.6544	49.4710	49.3944
84.3351	84.3771	GBP	81.1301	80.8636	80.8090
31.9076	31.9322	AUD	29.7486	29.6561	29.5760
0.4434	0.4435	JPY	0.4286	0.4284	0.4274
35.3882	35.4127	CHF	34.2046	34.1101	34.0256
5.7463	5.7514	SEK	5.5372	5.5196	5.5036
37.3180	37.3426	CAD	36.1868	36.0931	36.0099
7.5142	7.5155	HKD	7.3549	7.3372	7.3198
32.067	32.0881	SGD	31.1685	31.1247	31.0101
16.0710	16.0886	AED	15.4925	15.4706	15.4521
15.7369	15.7553	SAR	15.1905	15.1538	15.1356

### 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	49.5601	49.2543	48.8461	48.3767	47.8665	46.7235
GBP	80.9562	80.4567	79.7899	79.0231	78.1896	76.3227

### Exchange Rates of some currencies against US dollar

	Indian Rupee	Pak Rupee	Lankan Rupee	Thai Baht	Nor Kroner	NZ Dollar	AUP
	48.75	60.15	95.35	43.395	8.7803	0.4381	0.5305

The local interbank foreign exchange market was subdued Sunday. Demand for dollar was sluggish. Demand for BDT for overnight borrowing at call was steady and the call rate ranged between 8 and 9 per cent for the day.

The Bangladesh Bank treasury bill auction was held on Sunday. The international markets were closed for the weekend.

At New York closing on Friday, euro traded at 0.8772/76 against dollar, pound sterling at 1.4253/59 and yen traded at 132.79/85 against US dollar.

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## SHIPPING

Chittagong port

Berth position and performance of vessels as on 24.3.2002.

Berth No.	Name of Vessels	Cargo	L Port Call	Local Agent	Date of Arrival	Leaving	Import Disch
J/2	Al Falhaa	R.S.M.S	Mumb	Mutual	16/3	29/3	393
J/3	Radiant Sun	Wheat(P)	Kaki	Angelic	18/3	28/3	1903
J/6	Maria-K	C Cink	Kohst	SSA	19/3	30/3	2030
J/7	Xiang Jiang (Liner)	GI	Sing	Bdshp	24/3	29/3	X
J/8	Multi Purpose-3	Canola	Sing	USL	18/3	30/3	2344
J/12	Bangar Barta	Cont	Col	Bandhi	20/3	24/3	-
CCT/1	QC Teal	Cont	P Kel	QCSL	21/3	24/3	5/X
CCT/2	Kota Naga	Cont	Sing	Pil(BD)	22/3	25/3	362/X
CCT/3	Banga Bank	Cont	P Kel	BDSHP	22/3	25/3	230/X
RM/14	Banglar Manata	Idle	Viza	BSC	13/2	31/3	-
GSJ	Sara Star	Repair	Panj	Royal	6/3	28/3	-
TSP	Banglar Kallol	R.Sulp	B.Abb	Atlantic	10/3	27/2	-
DOJ	Banglar Shourabh	C Oil	K Dia	BSC	R/A	25/3	-
DD	AA Venture	Repair	Col	CLA	9/3	30/3	-
DDJ/1	Orient Explorer	Survey	Sing	Arafeen	22/3	-	-
DDJ/2	Banglar Moni	Repair	Mong	BSC	17/1	26/3	-
RM/9	Banglar Kakoli	Repair	Chimny	BSC	24/2	28/3	-
Kafco(A)	Linkoln Shire	Ammonia	Hald	MBL	24/3	26/3	-

### Vessels due at outer anchorage

Name of Vessels	Date of Arrival	L Port Call	Local Agent	Cargo	Loading Port
Chief of Cherokee(22)17/03	24/3	Yang	ASA	GI(St.C)	-
Jaami(Cont)16/3	24/3	Col	Everbest	Cont	Col
Lima	24/3	BUKP	BSL	C Clink	-
Sentosa	24/3	Kant	ANCL	C Clink	-
Blie Lady	24/3	Jinjune	Seacoast	R. Phos(B/C)	-
Hikari Orient	25/3	Sing	JF	Scrapping	-
Chahaya Star	27/3	Yang	-	-	-
Achiever (Cont)14/03	25/3	P Kel	RSL	cont	Sing
Clover Star (Liner)	25/3	Sing	Prog	GI(St.C)	-
Banglar Robi(Cont)12/3	26/3	Sing	BSC	Cont	Sing
Mana	27/3	-	RSA	GI(St.Bil)	-
Ocean Juliet	26/3	Sing	Arafeen	-	-
Barge: Wakaei Maru-8	26/3	Sing	Arafeen	Project Works	-
TT Inger	26/3	St Eus	ARL	Scrapping	-
Weddell Sea	27/3	Cila	Olm	C Clink	-
QC Honour (Cont)16/3	26/3	P Kel	QCS	Cont	Sing
Boxer Capt Cook (Cont)17/3	27/3	Sing	PSSL	Cont	Sing
Kota Berjaya (Cont)17/3	27/3	Sing	Pil(BD)	Cont	Sing
Banga Biraj(Cont)17/3	27/3	P Kel	BdShip	Cont	Sing
Banglar Doot	27/3	Yang	BSC	Rice(P)	-
Banglar Shikha(cont)21/3	28/3	Sing	BSC	Cont	Sing
Xpress Resolve (Cont)18/3	28/3	Sing	RSL	Cont	Sing
Cagayang	29/3	Yang	H&SL	H R Coil	-
Kota Singa (Cont)19/3	29/3	Sing	Pil (Bd)	Cont	Sing
Banglar Gourab	29/3	Pipa	BSC	S Ash	-
Africa	29/3	Tarj	SSA	C Clink	-
Jaya Mars(Cont)23/03	29/3	-	Everbest	Cont	Col
Banga Birol(Cont)20/3	30/3	-	BDSHP	Cont	Col
Konlink (Cont)23/3	30/3	-	Nol	Cont	Sing
Triumph Mumbai	31/3	Yang	-	GI (P Equip)	-
Orient Freedom (Cont)23/3	31/3	-	PSSL	Cont	Sing
Banga Lanka (Cont)23/3	1/4	-	BDSHP	Cont	Sing
QC Lark(Cont)23/3	2/4	P Kel	QCS	Cont	P Kel
Ocean Breeze	2/4	-	Oil	GI (St C)	-
Sinhali(Cont)17/3	3/4	Sing	BSC	Cont	Sing
Mardos(Cont)21/3	3/4	P Kel	RSL	Cont	Sing
Perak(Cont)21/3	7/4	Sing	Pil(BD)	Cont	Sing
Baltic leader (Roro)24/20/3	4/4	Sing	JF	Vehi	-
Tug Hua An	6/4	Sing	OWSL	-	-
Sub: Barge Zhong Ren-3	6/4	Sing	OWSI	-	-

### Tanker due

Name of Vessels	Date of Arrival	Cargo	Last Port Call	Local Agent	Date of Arrival
British Admiral	25/3	Mala	MSTPL	JP-1	-

### Vessels at Kutubdia

Name of Vessels	Cargo	Last Port Call	Local Agent	Date of Arrival
Dea Captain	-	-	Arafeen	R/A (28/1)

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

## STOCK