

US Airways goes bankrupt

September 11 attacks blamed

AFP, Washington

A Cash-strapped airline US Airways filed for bankruptcy protection late Sunday, saying it planned to use the reorganization process to recover after a blow dealt to the industry by the September 11 attacks.

The sixth-largest US carrier made the announcement shortly after filing its Chapter 11 petition with the US Bankruptcy Court in Alexandria, Virginia, just outside the US capital.

"US Airways will continue to operate while we complete our financial restructuring, and our customers should be confident that we will continue service to the more than 200 communities in our network," US Airways chief executive David Siegel said.

Siegel said US Airways employees will continue to be paid on their

regular schedule and receive their benefits.

But the petition said the airline's liabilities had reached approximately 7.83 billion dollars, exceeding its assets by about 20 million dollars, which experts say could complicate its financial turnaround.

To finance its reorganization process, US Airways said it had secured 500 million dollars in debtor-in-possession funds from a consortium of banks led by Credit Suisse First Boston and Bank of America.

Moreover, US Airways said it had received last month a guarantee of prompt disbursement of 90 per cent of a one-billion-dollar loan from the Air Transportation Stabilization Board, a federal body created in the wake of the September 11 terrorist attacks to help US airlines absorb

the blow.

The board has been authorized by Congress to give up to 10 billion dollars in federal financial aid and loan guarantees to the embattled industry.

US Airways was among the carriers hit hardest by the effects of the terrorist attacks, in which suspected Islamist militants hijacked passenger planes, ramming two into the World Trade Center in New York and a third into the Pentagon building outside Washington. A fourth hijacked airliner crashed in Pennsylvania.

The attacks have resulted in a prolonged closure of Washington Reagan National Airport located on the opposite bank of the Potomac River from the capital, a key hub for US Airways.

The carrier said in a statement

that "higher security costs, the economic recession, and the cut-back in travel along the East Coast, all contributed significantly to the company's financial losses."

According to Siegel, the participation in the reorganization scheme of top-tier financial institutions was a strong endorsement of US Airways' restructuring plan and an indication of the banks' overall confidence in the eventual rebound of the airline sector.

Lawyers for the Arlington, Virginia-based company, said they had asked the court to put US Airways on a "fast-track" bankruptcy reorganization process and planned to emerge from Chapter 11 in the first quarter of 2003.

The court has scheduled its first hearing on the US Airways petition for Monday.



Abul Hashem Khan, president and managing director (in-charge) of Dutch-Bangla Bank Limited, distributes certificates among the participants of a foundation training course for trainee officers (cash) in the city recently.

Vietnam attaches top priority to WTO entry

AFP, Hanoi

Newly-appointed Deputy Prime Minister Vu Khoan, who steered communist Vietnam into a landmark trade deal with the United States, has made WTO membership his number one priority, state media said Monday.

In an interview with the weekly Vietnam Investment Review, Khoan said he would soon be preparing for the second round of negotiations for World Trade Organisation (WTO) membership.

"We have finished the first round and we will begin a second series of talks with 20 countries late this year. I will be coordinating

relevant authorities to make sure the negotiations go smoothly," he said.

Khoan, who as trade minister was instrumental in sealing the bilateral trade agreement with the US in 2000 after six years of tortuous negotiations and opposition from Communist Party hardliners, was appointed to deputy prime minister last week.

His promotion was seen as indicative of Vietnam's determination to boost external trade ties and accelerate entry into the WTO.

Khoan said his objective was to "attach world economic integration" to the implementation of the US deal.

Japan's current account surplus soars 51.9pc

AFP, Tokyo

Japan's current account surplus in the six months to June jumped 51.9 per cent from a year earlier to its second highest level ever, the government said Monday.

The surplus, which measures trade in goods and services, financial income and monetary transfers, climbed to 7,927.5 billion yen (66.6 billion dollars), breaking a declining trend over the previous two years, the finance ministry said.

"The surplus rose as imports fell sharply during the period, while exports grew, helped by brisk demand in Asia," said a finance ministry official.

Exports over the first half rose 1.0 per cent to 2,404.3 billion yen while imports fell 7.1 per cent to 1,820.5 billion yen.

In June alone, the surplus soared 90.3 per cent from a year earlier on the back of double-digit growth in exports to the rest of Asia and a narrowing services deficit as fewer Japanese went abroad due to the football World Cup.

The June surplus was up for the ninth straight month at 1,507.2 billion yen.

Japan's trade surplus surged 59.0 per cent to 1,448.3 billion yen with exports up 6.8 per cent at 4,203.8 billion yen, while imports fell

9.0 per cent to 2,755.5 billion yen.

"Asia-bound shipments, particularly to China and South Korea, were strong in the month, underlining brisk demand in the region," said Koji Hiragaki, an economist at UFJ Institute Ltd.



ABM Monwarul Islam Bhuiyan (middle), managing director of Glistar Communication, poses with two officials of Council for International Educational Exchange (CIEE), a firm providing international work and study opportunities, at an agreement signing ceremony between the two companies at the CIEE UK office recently. Under the deal, Glistar Communication will operate activities of CIEE as its partner in Bangladesh.

DBBL foundation course concludes

A foundation training course for trainee officers (cash) of Dutch-Bangla Bank Limited (DBBL) ended at the bank's training centre in the city recently, says a press release.

Abul Hashem Khan, president and managing director (in-charge) of the bank, was the chief guest at the course and gave away certificates among the participants.

A total of 22 trainee officers took part in the course.

Speaking on the occasion, Khan asked the participants to acquire knowledge to contribute to the success of the bank.

FDI in China surges 22pc

AFP, Beijing

Foreign direct investment in China surged 22 per cent year-on-year in the first seven months of 2002; well up on the 18.7 per cent recorded in the first half of the year, official figures showed Monday.

A total of 29.5 billion dollars of overseas investment was pumped into the country's economy to the end of July, the Ministry of Foreign Trade and Economic Cooperation said.

CURRENCY

Following is yesterday's foreign exchange rate statement by Standard Chartered Bank.

TT/OD	BC	Currency	Buy		
			TT Clean	OD Sight Doc	OD Transfer
58.5500	58.5800	USD	57.8050	57.6352	57.5662
57.7303	57.7599	EUR	55.2327	55.0704	55.0045
90.1963	90.2425	GBP	87.2856	87.0292	86.9250
31.9449	31.9612	AUD	30.5846	30.4948	30.4583
0.4916	0.4919	JPY	0.4791	0.4777	0.4771
39.3693	39.3895	CHF	38.1199	38.0079	37.9624
6.1695	6.1727	SEK	5.9963	5.9787	5.9715
37.4385	37.4576	CAD	36.5646	36.4572	36.4136
7.5140	7.5179	HKD	7.4042	7.3824	7.3736
33.3182	33.3352	SGD	32.6158	32.5200	32.4811
16.0724	16.0806	AED	15.6120	15.5661	15.5475
15.7371	15.7452	SAR	15.2919	15.2470	15.2288

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	AUD
48.65	59.56	96.195	42.250	7.6838	0.4596	0.53735

The local interbank foreign exchange market was active Monday. Demand for dollar was steady. Demand for BDT for overnight borrowing at call was steady. The call money rate ranged between 6.50 and 7.00 per cent for the day.

SHIPPING

Chittagong port

Berth position and performance of vessels as on 12.8.2002.

Berth No.	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import disc
J/1	Ocean Pride	GI/Maize	Yang	PSAL	31/7	14/8	1418
J/2	Virginia	GI	Sing	Prog	10/8	16/8	2305
J/4	Feng	GI(Y.Pe)	Rouen	Mutual	26/7	18/8	1747
J/5	Pacific Emerald	GI(Copra)	Sing	Allseas	24/7	14/8	x
J/6	Amalia	GI (ST.SC)	Avon	RSA	2/8	14/8	1657
J/7	Mergui	Rice(P)	Kaki	Mutual	30/7	14/8	880
J/8	Yong Jiang (Liner)	GI	Fush	Bdship	5/8	12/8	1730
J/9	Oriental Queen	C Clink	Sing	Unique	25/6	15/8	1113
J/11	Al Muztuba	Rice(P)	Kaki	Cla	8/8	16/8	1255
J/12	QC Pmtail	Cont	P.Kel	QCSL	11/8	13/8	112100
J/13	Orient Patriot	Cont	P.Kel	Psal	8/8	13/8	21x
CCT/1	Xpress Resolve	Cont	Col	Everbet	10/8	13/8	202/2
CCT/2	Mardios	Cont	P.Kel	Rsl	9/8	14/8	2857x
CCT/3	Banga Birol	Cont	Sing	BdShip	10/8	13/8	240/153
CCT/4	CS Valiant	C Clink	Tarj	BSL	11/8	16/8	1108
DOJ	Eagle Aries	Hsd	Mina	Eclsl	8/8	12/8	10391
RM/9	Banglar Kallol	Repair	Yang	BSC	13/6	15/8	-
RM/10	Banglar Jyoti	Repair	-	BSC	R/A	14/8	-
SM/10	Drebrger Gemini	-	Chand	Karna	-	-	-
BB	Paihai Jun No.2	Ballast	Taiw	Transglobal	6/7	-	-

Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Banga Barta (Cont) 31/7	12/8	Col	Baridhi	Cont	L/Col
K Berjaya (Cont) 31/7	12/8	Sing	Pil (BD)	Cont	L/Sing
QC Honour (Cont) 31/7	12/8	P.Kel	QCSL	Cont	Sing
Kuo Hsiung (Cont) 3/8	12/8	P.Kel	QCSL	Cont	Sing
Asimoni (Cont) 5/8	12/8	P.Kel	Seabome	Cont	Sing
Banglar Robi (Cont) 6/8	13/8	Sing	BSC	Cont	Sing
Amrta Jaya-1	14/8	Kaki	Asa	Rice(P)	-
Consistence (Cont) 28/7	13/8	P.Kel	PSLS	Cont	Sing
Pac Princes	15/8	Vanc	Litmond	GI(Y.Peas)	-
Pearl of Ajman	13/8	KH	Uniship	C Clink	(Mtr/Oilym)
Bi Ryu Gang	14/8	Kaki	Litmond	Rice(P)	-
KS Glory	14/8	Koshi	C.Clink	(Holdim/Jeg)	-
Sushma	13/8	Indo	Nwsl	C Clink	-
Orient Freedom (Cont) 3/8	14/8	P.Kel	PSLS	Cont	Sing
Jasmin	16/8	GOA	Royal	GI (Coil)	-
Ken Pleiades	14/8	-	RainbowY Peas/Wheat/m. seed	-	-
Brisa Azul (48) 4/8	15/8	Yang	Everett	GI(ST.C)	-
Banga Borat (Cont) 3/8	15/8	Sing	BdShip	Cont	L/P Kel
Kota Naga (Cont) 31/7	15/8	Sing	Pil(BD)	Cont	L/M/GL
Phumy (Cont) 6/8	15/8	-	PSLSL	Cont	L/Sing
Walter	15/8	Sing	Otbl	For Demolition	-
Kuo Hung No. 808	15/8	Sing	Otbl	For Demolition	-
Shun Cheng (Liner)	16/8	PKL	Everett	GI (ST.C)	24 Units
Pioneer Runner (Rora/24)	16/8	PKL	JF	Vehi	-
Pacific Split (48) 10/8	16/8	Sing	Psa	Paper Rolls	-
Banga Lanka (Cont) 5/8	20/8	-	Baridhi	Cont	Col.
Banga Biraj (Cont) 6/8	17/8	-	Bdship	Cont	Sing.
Jaami (Cont) 11/8	17/8	-	Everebet	Cont	L/Col
Banglar Moni (Cont) 6/8	18/8	Sing	BSC	Cont	Sing
Xpress Manaslu(Cont) 10/8	18/8	-	Rsl	Cont	Sing
Kota Chaya(Cont) 8/8	18/8	Sing	Pil(BD)	Cont	Sing
QC Dignity (Cont) 7/8	19/8	P. Kel	Qcsl	Cont	Sing
QC Lark(Cosnt) 10/8	20/8	P.Kel	Qcsl	Cont	P.Kel
Kota Singa(Cont) 10/8	20/8	Sing	Pil(BD)	Cont	Sing
Banga Bijoy(Cont) 10/8	20/8	-	Bdship	Cont	Sing
Jaya Mars (Cont) 10/08	20/8	Sing	Rsl	Cont	Sing
Jin Cheng (Liner)	22/8	-	Bdship	GI	-
QC Teal(Cont) 11/8	24/8	P Kel	QCSL	Cont	-

Vessels at Kutubdia

Vessels at outer anchorage:

Ready On:

Banglar Mookh	GI(HrC)	Pipa	BSC	10/8
Banga Bonik(Cont)	Cont	P Kel	BdShip	12/8

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

STOCK