

WTO to probe US complaint about EU steel safeguards

AFP, Geneva

The World Trade Organisation set up Monday an expert panel to probe a US complaint about safeguards imposed by the European Union in the US-EU steel dispute, trade sources said.

In the ongoing tit-for-tat battle between the two economic giants, the US presented a second request for the panel at Monday's meeting of

the WTO's dispute settlement body. Under WTO rules, the request could not be blocked.

Washington argues that Brussels has not shown that the 15-nation bloc's industry is suffering due to an upsurge in steel imports caused by trade diverted by controversial steel tariffs introduced by the United States.

The EU says the measures are necessary after the US announced

its tariffs of up to 30 per cent on selected steel imports in March. Washington says the measures are to last three years.

The US measures are already subject to a joint probe by an expert panel considering complaints by seven of the WTO's 144 members, including the European Union.

A final ruling by that panel is not expected before next year.

WorldCom to cut 2,000 jobs in Europe, ME, Africa

AFP, Paris

Bankrupt US telecom operator WorldCom is to cut 2,000 jobs at its operations in Europe, the Middle East and Africa, the company said Monday in a statement received here.

WorldCom is to make minimal new infrastructure investment in those regions but the company said the operations would continue to be fully funded and were expected to have a positive cash flow in 2003.

The company is to keep its core retail and wholesale voice, Internet and data services in Europe, Middle East and Africa while discontinuing certain unprofitable niche products.

Egypt tourism recovers from Sept 11 shocks

AFP, Cairo

A record number of tourists visited Egypt last month, Tourism Minister Mamdūh al-Beltagi said Sunday, concluding that Egyptian tourism has recovered from the aftermath of September 11.

Some 574,000 visitors came in August, an "unprecedented (monthly figure) in the history of Egyptian tourism," Beltagi said in press release.

The number of tourist arrivals in August 2002 was 15 per cent higher than in August 2001 and 11.4 per cent higher than in August 2000, he added.

Italians were the biggest group to come to Egypt last month with around 100,000 arrivals.

Arrivals from Arab countries stood at 165,629 in August, a 26 per cent increase from a year ago, said Beltagi.

However, Central Bank figures released in early September show the total number of tourist nights from January to June had slipped to 14,626, compared to an annual figure of 29,813 for 2001 and 32,788 in 2000.

The Union of Egyptian Chambers of Commerce said on Tuesday the September 11 attacks on the United States had cost Egypt around one billion dollars in lost revenue, mainly from a drop in tourism.

That figure was much lower than previous official estimates that ranged from 2.4 to four billion dollars in lost revenue.

Thai economy grows 5.1pc in 2nd quarter

AFP, Bangkok

Thailand's resurgent economy grew 5.1 per cent in the second quarter from a year earlier, pushing the full-year forecast up to 4.0-4.5 per cent, the government's economic advisory body said Monday.

The National Economic Social Development Board (NESDB) shrugged off the possible impact of rising crude oil prices to revise its gross domestic product (GDP) forecast for 2002 from an earlier estimate of 3.5-4.0 per cent.

"This new forecast is a conservative projection," NESDB secretary general Chakramon Pasukhavanich told reporters.

The revision reflects a 1.5 per cent second quarter growth rise over the previous three months, he said, although he admitted third quarter growth may dip slightly.

Growth in the second quarter accelerated from 3.9 per cent in the first three months on a year-on-year basis.

"The NESDB expects GDP

growth in the third quarter to exceed 4.0 per cent," Chakramon said.

However, economists were more reserved in their assessment of the economy, which has been struggling to climb out of the regional financial crisis which rocked the kingdom five years ago.

"We are less optimistic than the NESDB," said Thanomsri Fongarunrung, an economist with Merrill Lynch Phatra Securities.

"The uncertainty of the global economy may weigh down the second half of the year," she told AFP.

Growth was spurred largely by what Thanomsri called the "pent-up demand" of Thailand's domestic consumers.

Exports from April to June were up 12.9 per cent from a year earlier while imports rose 12.7 per cent.

But Thanomsri warned that nominal export value grew by just two per cent in the period because of a 10 per cent slide in export prices.

Personal bankruptcies rise to record high in HK

AFP, Hong Kong

Personal bankruptcies in Hong Kong rose to a record high in August amid record unemployment and sluggish economic growth, government figures showed Monday.

The number of bankruptcy orders rose to 2,440 from 907 in the first eight months, surpassing a record 9,151 cases for the whole of last year, the Official Receiver's Office said.

For August alone, bankruptcy orders rose to 2,440 from 907 in same month last year.

Unemployment data, due to be released Tuesday, is widely expected to hit another record in the three months to August, analysts

said.

The three months to August unemployment rate is expected to reach 8.0 per cent, up from 7.8 per cent in the three months to July, Solomon Smith Barney said.

"The pace of economic growth is simply too slow to create enough jobs for the large number of graduates and school leavers entering the labor market," SSB economist Ellen Cheuk said in a research note.

Looking ahead, Cheuk believes the unemployment rate is likely to edge up further in the next couple of months and remain at more than 8.0 per cent until the end of the year.

Before the Asian financial crisis began to take a toll in late 1997 and 1998, it was typical to see a few

hundred bankruptcy cases each year.

Hong Kong's economy grew only 0.1 per cent last year amid the global slowdown after soaring 10.5 per cent in 2000. Growth returned in the second quarter of this year with a 0.5 per cent expansion from a year earlier, compared with a 0.5 per cent contraction in the first three months.

In an attempt to stem the rise in bankruptcies -- many of which reflect soaring credit card defaults -- a proposal to let banks share data about customers has been under review.

Under the proposal, a credit report available to a lender would display a borrower's repayment record during the past two years.



PHOTO: MERCANTILE BANK

Md Abdul Jalil MP, chairman of Mercantile Bank Limited, inaugurates NSN Printing and Packaging Industry at Gazipur recently. The industry is financed by the bank. Md Selim, chairman of Executive Committee, and Akram Hussain Humayun, chairman of Policy-Committee of the Board of Directors, Md Anwarul Haq, Md Nasiruddin Choudhury, Md Aman Ullah, SM Shakil Akhter, directors, and M Taheruddin, managing director of the bank, were also present on the occasion.

CURRENCY

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

Selling	Currency	Buying	TT Clean	OD Sight Doc	OD Transfer
TT/OD	BC				
58.5500	58.5800	USD	57.8050	57.6352	57.5662
57.6308	57.6603	EUR	55.1344	54.9725	54.9067
91.5839	91.6308	GBP	89.6555	88.3951	88.2895
32.5714	32.5881	AUD	31.2631	31.1115	31.0742
0.4829	0.4832	JPY	0.4708	0.4694	0.4688
39.0437	39.0638	CHF	37.6953	37.6922	37.6474
6.2647	6.2679	SEK	6.0860	6.0681	6.0608
37.2893	37.2884	CAD	36.4011	36.2942	36.2508
7.5145	7.5184	HKD	7.4040	7.3822	7.3734
33.0791	33.0960	SGD	32.3838	32.2886	32.2500
16.0719	16.0802	AED	15.6116	15.5657	15.5471
15.7371	15.7452	SAR	15.2823	15.2474	15.2282

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malring
48.426	59.26	96.03	43.066	7.6727	0.4709	3.80

Local Interbank FX Trading:
The local interbank foreign exchange market was active Monday. BDT got weaker as demand for dollar rose for food and capital machinery imports. It was quoted at 58.33/35 compared with 58.32/33 previously.

Local Money Market:
Demand for overnight borrowing was moderate in the market. The call money rate was steady at remained within a range of 5.75-6.25.

International Market:
The dollar rose to a 12-week high against the yen. Domestic problems in Japan and a rising perception that the US was gaining support for attack on Iraq came to the aid of dollar. Dollar pushed the euro down below the 97 cents and also gained half a cent from the save heaven Swiss franc. Swedish crown strengthened against the euro. At 1645 hours euro was traded at .9686/89, GBP at 1.5415/21, yen at 122.26/31 against the dollar.

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SHIPPING

Chittagong port
Berth position and performance of vessels as on 16.9.2002

Berth No.	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import disc
J/1	Du Man Gang	Sugar(P)	Kaki	Seacom	13/9	23/9	411
J/3	Pac Princess	GI	Mumb	Litmond	13/9	25/9	799
J/5	Shun Cheng	GI SI C	Yang	Everett	13/9	17/9	2412
J/6	Amanat Shah	Sugar(P)	Tuti	CLA	3/9	18/9	1157
J/8	An Shun Jiang(Liner)	GI	P Said	Bdship	11/9	17/9	1899
J/12	Jaami	Cont	Col	Everbest	12/9	17/9	191X
J/13	Qc Honour	Cont	P Kel	QCSL	15/9	19/9	179/324
CCT/1	QC Teal	Cont	P Kel	QCSL	10/9	17/9	55/55
CCT/2	Asimont	Cont	P Kel	Seabome	14/9	19/9	346/329
CCT/3	Banga Bonik	Cont	P Kel	Bship	13/9	19/9	-
RM/14	Pacific Emerald	Idle	Sing	Alseas	24/7	19/9	-
Ccj	Rubin Stork	C.Clink	Krabi	BSL	16/9	20/9	-
RM/6	Spirit Express	HSD	Sing	ECSL	13/9	17/9	-
DOJ	Banglar Shourabh	C Oil	K Dia	BSC	R/A	17/9	-
DD	Banglar Mookh	Repair	-	BSC	R/A	22/9	-
RM/9	Banglar Gourab	Idle	YABG	Royal	29/8	20/9	-
SM/10	Dredger Gemini	-	Chand	Karna	-	-	-
BB	Tug Ocean North	-	Chand	NFT	-	-	-

Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Kota Berjaya(Cont)15/9	16/9	Sing	Pil(BD)	Cont	Sing
Orient Freedom	16/9	P Kel	PSSL	Cont	Sing
Banglar Robi(Cont)10/9	17/9	Sing	BSC	Cont	Sing
Feng Kang Shan(Liner)	17/9	Punn	Bdship	GI	-
Ocean Pride	17/9	Yang	PSAL	GI(Maize)	-
Banglar Moni(Cont)2/9	15/9	Sing	BSC	Cont	MOL
Rubin Stork	16/9	Krabi	BSL	C.Clink	-
Centaurus	15/9	-	Seacom	R Phos	-
Beze Igeuze	16/9	-	PSL	MOP(P)	-
Makmur Perkasa	17/9	Isken	Angelic	Dap	-
Consistence(Cont)3/9	17/9	Hald	PSSL	Cont	Sing
B.U.T.I	17/9	Karabi	Rkship	-	-
QC Dignity(Cont)5/9	18/9	P Kel	QCSL	Cont	Sing
Nobleza (Roro)24/9/9	19/9	Sing	JF	vEHl	-
Eagle Strength	18/9	-	NOL	Cont	Sing
Banga Barta(Cont)7/9	19/9	Col	Baridhi	Cont	Col
Banga Lanka(Cont)11/9	19/9	-	Baridhi	Cont	Col
Banga Borat(Cont)11/9	19/9	P Kel	Bdship	Cont	Sing
Sea Horse(Cont)5/9	19/9	Sing	Pil(BD)	Cont	-
Xpress Manaslu(Cont)10/9	20/9	P Kel	RSL	Cont	Sing
Xpress Resolve(Cont)11/9	20/9	-	Everbest	Cont	Col
Banga Birol(Cont)12/9	20/9	-	Baridhi	Cont	Col
Kota Cahaya(Cont)7/9	21/9	Sing	Pil(BD)	Cont	Sing
QC Lark(Cont)11/9	21/9	P Kel	QCSL	Cont	P Kel
Kota Naga(Cont)11/9	22/9	Sing	Pil(BD)	Cont	Sing
BANGA Maya	22/9	Corban	BSC	S.Ash	-
Clipper Morning (Liner)	22/9	-	Everett	GI(SL.C)	-
Cool Star (Roro)24/12/9	22/9	-	Everett	GI(SL.C)	-
Kota Singa(Cont)12/9	23/9	Sing	Pil(BD)	Cont	Sing

Vessels at Kutubdia

Dea Captain	Hassbat Qatar	Banglar Shourabh	Arafeen	USS	R/A
-	C Oil	C.Oil	Jebe	BSC	R/A (18/8) 10/9 R/A

Movement of vessels for 17.09.2002

Outgoing	Incoming	Shifting
J/5 Shun Cheng	CCT/1 O. Freedom	
J/11 B. Moni	J/12 K. Berjaya	
J/12 Jaami	J/4 O. Pride	
CCT/1 Qc Teal	J/9 Feng Kang Shan	
RM/6 S. Express	RM/3 Tankoil	
DOJ B. Jyoti	RM/4 Macler	
	DOU B. Shourab	

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

STOCK