

IMF-WB meet Sept 28-29 amid clouds over global recovery

AFP, Washington

The world's economic chiefs must confront gathering war clouds menacing a fragile global recovery at annual IMF-World Bank meetings next weekend, experts said.

"The global economic situation is one of recovery but less buoyant than one had hoped," former International Monetary Fund chief economist Michael Mussa told AFP.

As finance minister of the 184 members of the IMF and World Bank gathered September 28-29, a little more than a year after the terror attacks, the threat of conflict in Iraq would overshadow talks, he said.

"There is concern about Iraq and world oil prices as one source of

risk," Mussa said.

Further, there were fears that the sell off in global equity markets, as well as an erosion of earlier gains in consumer and business sentiment, could restrain the recovery, he said.

The IMF is widely expected to lower its world growth forecasts when it releases the twice-yearly World Economic Outlook, which in April had tipped global growth of 2.8 per cent this year and 4.0 per cent in 2003.

"The world economy is expanding at a slower pace than earlier thought and risks lie ahead," IMF first managing director Anne Krueger told a news conference last week.

"It is obviously expanding, possibly somewhat less rapidly

than it was earlier thought," Krueger said. "There are obviously the downward fragilities."

Moussa said the world gross domestic product -- or economic output -- expanded by barely more than one per cent in 2001 when compared with the last quarter of 2000.

"I think for the world economy as a whole, again fourth quarter to fourth quarter, it will be around three per cent this year," he added, citing steady expansion in Asia, a modest US recovery and Japan's emergence from contraction into growth.

Downside risks to the economy would likely dominate the IMF World Bank meetings, Moody's Investors Service chief economist John Lonski said.

"The big worry would be the possibility of another unfavorable external shock from Iraq," he said.

"It seems as though the world economy itself might be in the process of mending from 2001's slump, or sharp downturn," Lonski said.

"But I think the reality is that the world economy is not yet strong enough to withstand an adverse shock from outside the realm of normal economic activity."

IMF policymakers faced a great deal of uncertainty, largely because of the threat of military action hanging over Iraq and the possible impact on energy prices and on sentiment among businesses and consumers, he said.



PHOTO: UNITREND

Bangladesh Investment Promotion Services Limited (BIPS), a newly formed company for providing investment support services to potential international investors, signed an MOU with a Malaysian company at the conclusion of an investment seminar organised by Bangladesh Board of Investment in Kuala Lumpur recently. Picture shows BIPS Chairman Syed Mahmudul Haq and President of Jet Fit International Shyaa Othman signing the MOU in presence of Bangladesh High Commissioner Masood Aziz, Commerce Minister Amir Khosru Mahmud Chowdhury, Malaysian Minister for International Trade and Industry Dato Seri Rafidah Aziz and BOI Chairman Mahmudur Rahman.

Manila favours stronger tariffs, slower globalisation

AFP, Manila

Philippine President Gloria Arroyo has come out in favour of stronger tariff barriers and a slowdown to globalization in a meeting with a protectionist group on Saturday, her spokesman said.

"The president said the time for unbridled globalization is over," her

spokesman, Ignacio Bunye said, after she met with the group called the Unfair Trade Alliance, a group led by leftist ex-senator Wigberto Tanada, a longtime critic of efforts to open the Philippine economy.

"Her emphasis in the meeting calls for a review of existing tariffs," Bunye said.

"Your president will not be the president to turn off lights in the factories. Your president will fight for jobs and industries," Bunye added.

He did not specify how tariffs would be changed but quoted Arroyo as saying that "this is one area where she agreed," with her critics like former ally Vice-

President Teofisto Guingona.

Guingona, who broke away from Arroyo in July, has been critical of the government's economic liberalization policies, once even leading a rally at the Trade Department where protesters accused the government of abandoning local industries.

Arroyo, an economist, had originally been a proponent of economic liberalization but in recent weeks she has been calling for a renewed focus on the domestic market instead of the export sector.

In her weekly radio address earlier Saturday, Arroyo said "we should strengthen our domestic economy because we cannot always rely on the export market."

She said she would encourage small and medium enterprises with one-million-peso (19,000-dollar) loans to certain towns who specialize in key products.

Arroyo did not specify how much the loans would amount to.



PHOTO: DCCI

Adina Renee Adler, international trade specialist of the US, called on Matur Rahman (right), president of the Dhaka Chamber of Commerce & Industry (DCCI) yesterday at the latter's office.

CURRENCY

Following is yesterday's foreign exchange rate statement by Standard Chartered Bank					
Selling	TT/OD	Currency		Buying	
		BC	TT Clean	OD Sight Doc	OD Transfer
58.5500	58.5800	USD	57.8050	57.6364	57.5679
58.2939	58.3808	EUR	56.0433	5.8599	55.7833
91.8751	91.9171	GBP	89.1638	88.8973	88.8427
32.8019	32.8265	AUD	30.8435	30.7510	30.6709
0.4770	0.4772	JPY	0.4641	0.4639	0.4629
39.5162	39.5407	CHF	38.4185	38.3240	38.2395
6.4205	6.4257	SEK	6.2219	6.2043	6.1883
37.4060	37.4305	CAD	36.5275	36.4338	36.3507
7.5143	7.5156	HKD	7.4062	7.3885	7.3711
33.071	33.0923	SGD	32.3669	32.3231	32.2085
16.0710	16.0886	AED	15.6019	15.5800	15.5615
15.7364	15.7548	SAR	15.2969	15.2602	15.2420

Exchange rates of some currencies against US dollar						
Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	AUD
48.41	59.125	96.08	43.335	7.5046	0.4705	3.8000

Local Interbank FX Trading: 6.50 per cent from the previous day. Treasury bill market was subdued Sunday as the international auction was also held yesterday.

International Market: International market was closed. On Friday, yen lost ground against dollar, euro and sterling. Dollar regained some ground after falling on a series of rumors, all unconfirmed, of possible terror acts.

Local Money Market: Demand for overnight borrowing was high in the market. Call money rate increased slightly as At the closing of New York on Friday, euro was at market experience slight liquidity crunch and .9816/20, GBP at 1.5543/49, yen at 123.45/51 was quoted at 6.50-6.75 per cent from 6.00- against the dollar.

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SHIPPING

Chittagong port

Berth position and performance of vessels as on 22.9.2002.

Berth No.	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import disc
J/3	Pac Princess	GI	Mumb	Litmond	13/9	25/9	1309
J/4	Ocean Pride	GI	Yang	PSAL	16/9	30/9	355
J/6	Weddell sea	C Clink	Krabi	SSA	17/9	28/9	2020
J/7	Makmur Perkasa	C Clink	Cila	OLM	17/9	28/9	1064
J/11	Xpress Resolve	Cont	Col	Everbest	21/9	24/9	1912/18
J/12	Banga Borat	Cont	P Kel	Bdship	19/9	24/9	285/54
J/13	Eagle Strength	Cont	Sing	Nol	18/9	22/9	70/X
CCT/1	Banga Barat	Cont	Col	Baridhi	19/9	22/9	129/X
CCT/2	Qc Dignity	Cont	P Kel	QCSL	19/9	22/9	210/260
RM/14	Pacific Emerald	Idle	Sing	Allseas	24/7	24/9	-
CCJ	Nexos	C Clink	Sing	BSL	21/9	25/9	-
TSP	Centaurus	R Phos	Ygtt	Seacom	15/9	30/9	-
RM/3	Bum Woo	CPO	Maly	Rainbow	18/9	22/9	-
DD	Banglar Mookh	Repair	-	BSC	R/A	22/9	-
RM/9	Banglar Gourab	Idle	YABG	Royal	23/8	23/9	-
RM/10	Banglar Jyoti	Repair	-	BSC	R/A	25/9	-
SM/10	Dredger Gemini	-	Chand	Kama	-	-	-

Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Banga Lanka (Cont)11/9	22/9	Hal	Baridhi	Cont	Chen
Radiant Vega	22/9	-	ANCL	C Clink	-
Scan Bulker	22/9	Aust	SSST	Wheat	-
Kota Cahaya(Cont)7/9	23/9	Sing	Pil (BD)	Cont	Sing
Handy Sea	24/9	Sing	JRS	C Clink	-
Ulia	23/9	Kela	OWSL	-	-
Cec Mayflower	23/9	-	Everett	P Mat	-
Cool Star (Roro)24/12/9	24/9	P Kel	Everett	Vehi	-
Banga Biro(Cont)12/9	22/9	Col	Baridhi	Cont	Col
Banglar Maya	23/9	Ind	BSC	S Ash	-
Banga Bijoy(Cont)14/9	25/9	P Kel	Bdship	Cont	Sing
Pearl of Bahrain	23/9	Kohsu	Uniship	C Clink	-
Kota Singa (Cont)12/9	22/9	Sing	Pil(BD)	Cont	Sing
Clipper Morning (Liner)	25/9	Sing	Everett	GI (SI C)	-
Haneburg (Cont)14/9	25/9	Sing	Pil(BD)	Cont	Sing
Mardios (Cont)14/9	24/9	P Kel	RSL	Cont	Sing
Kuo Hsiung (Cont) 15/9	25/9	P Kel	QCSL	Cont	Sing
Samwa Maru No 8 (Tug)	25/9	Sing	OTBL	VI K H No38	-
Kuo Hong number 808	25/9	Sing	OTBL	Scraping	-
Jaya Mars (Cont)14/9	26/9	Sing	RSL	Cont	Sing
Banga Birai (Cont)16/9	26/9	-	Bdship	Cont	Sing
Banglar Shikha (Cont) 17/9	26/9	Sing	BSC	Cont	Sing
Asian Harvester	27/9	Indo	VML	Demolition	-
Han Star	27/9	Mala	VML	Demolition	-

Tanker due

Gaz Master	22/9	-	MBL	Ammonia	-
Dai Hung	22/9	Sing	ESL	HSDIMS	-
Andhika Aryandhi	24/9	Mala	Pol	CPO/CDSL	-

Vessels at Kutubdia

Dea Captain	-	-	Arafeen	R/A (18/8)	-
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Vessels at outer anchorage Ready on

QC Lark(Cont)	Cont	P Kel	QCSL	21/9
Kota Naga(Cont)	Cont	Sing	Pil(BD)	21/9
Xpress Manaslu	Cont	P Kel	RSL	22/9
The Resa-II	CPOL	Mala	Seacom	20/9

Vessels Awaiting Instruction

Banglar Shourabh	-	-	BSC	R/A (20/9)
Banglar Doot	Ballast	Mong	BSC	20/9

Movement of vessels for 23.09.2002

Outgoing	Incoming	Shifting
Kafcc(A) Gaz Master	CCT/3 Cec Mayelower	DD B Mookh to DDJ
	J/2 B Maya	
	J/1 Ulla	
	RM/6 Dai Hung	

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

STOCK