

US dockers, shipping bosses trade accusations over ports closure

AFP, Los Angeles

US dockers and shipping bosses traded accusations Monday over who was responsible for a devastating nine-day-old shutdown of west coast ports that prompted President George W. Bush to consider intervention.

The crisis, that economists say will cost the struggling US economy two billion dollars starting Tuesday, reached a new low late Sunday when key talks between industry and union negotiators broke down in San Francisco.

Four days of marathon talks ended indefinitely when the International Longshore Workers Union rejected a new labour contract proposal from the Pacific Maritime Association, which represents shippers.

"The union rejected a comprehen-

sive proposal that would make their members the envy of the blue collar workforce in America," the industry group said in a statement issued in San Francisco.

The shippers said they offered a 90-day extension of the dockers' last contract, which expired July 1, as well as annual wages to dockers ranging from 114,500 dollars to 137,500 dollars, a health plan and a pension scheme.

"That extension would have enabled ports to re-open as early as today (Monday)," said the group's president Joseph Miniace of the negotiations aimed at unblocking the gridlock in the United States' 29 paralysed Pacific ports.

But union bosses said the shipping line bosses were to blame for the breakdown that is also threatening to wreak havoc in Asia's export-driven economies.

The union said the industry's contract proposal during government-mediated talks "represented a move backwards in bargaining," a sign that the shippers had rejected a request by the mediator to extend the dockers' old contract for just seven days.

"It is clear from the PMA's latest proposal that they never had any intention of making an agreement," said the union's president James Spinosa in a statement.

"Their strategy has been all along to use the lockout to push the situation to crisis and get the government to bail them out with the Taft-Hartley injunction," he added.

Bush has the option of invoking the 1947 Taft-Hartley law that would effectively force an end to the closure by imposing an 80-day cooling-off period on the feuding parties.

On Monday, Bush began that

process by signing an executive order creating a board of inquiry into whether the labour dispute is presenting a national danger, a move that could be the preamble to federal intervention.

Labor Secretary Elaine Chao said the administration had hoped the two dies could resolve the dispute on their own, but decided to act under the rarely used Taft-Hartley Act because the shutdown has choked off shipments of industrial, agricultural and military goods.

The dispute over a new contract has become deadlocked mainly on the shippers' plans to introduce cargo tracking technology that would cost up to 300 union jobs.

The union has said it will only agree to the move if employers offer concessions allowing the union more control, notably over the new technology and the data it produces.



PHOTO: AL-ARAFAH BANK

Al-Arafah Islami Bank Ltd shifted its Laldighirpar Branch, Sylhet to new premises on Saturday. Picture shows Najmul Ahsan Khaled, chairman of the bank, inaugurating the newly shifted branch.

CURRENCY

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

Selling		Currency		Buying	
TT/OD	BC	TT Clean	OD Sight/Doc	OD Transfer	
58.5800	58.6100	USD	57.8050	57.6352	57.5662
58.3281	58.3580	EUR	55.1518	55.9868	55.9198
92.5857	92.6331	GBP	89.9446	89.6804	89.5730
32.7755	32.7923	AUD	31.1569	31.0654	31.0282
0.4751	0.4753	JPY	0.4615	0.4601	0.4596
39.6561	39.6764	CHF	38.6294	38.5159	38.4698
6.3412	6.3444	SEK	6.2424	6.2241	6.2167
36.9707	36.9896	CAD	36.0493	35.9434	35.9004
7.5180	7.5218	HKD	7.4038	7.3820	7.3732
32.8069	32.8237	SGD	32.1032	32.0089	31.9706
15.0779	15.0862	AED	15.6124	15.5666	15.5479
15.7452	15.7533	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
48.34	59.225	96.255	43.800	7.4120	0.4839	3.80

Local Interbank FX Trading:

The local interbank foreign exchange market was active. Demand for dollar continued to remain very high. Shortage of dollar in the local market kept the taka weak against the dollar and was quoted at 58.52/55 against the USD in the interbank market.

Local Money Market:

Demand for overnight borrowing at call was steady in the market. Call money rate remained steady and was unchanged at 7.00-7.25 per cent for the day. Central bank rejected 446.5 million taka repo bids yesterday.

International Market:

Yen remained under pressure in the early trade on Tuesday and was eyeing 125 yen against the dollar. On Monday, it hit a three-year low against the euro and a three-month

bottom versus the dollar after comments from Financial Services Minister that no bank was too big to fail. But yen eased later against the euro and the greenback as it was helped by a modest rebound in Japanese share prices on Tuesday morning, off from its 19 year lows hit on Monday. Dollar lost its footing as the share prices dropped in the Wall Street and US president George W Bush reiterating his pledged to disarm Iraq. But euro also lost ground as ECB President Wim Duisenberg termed the interest rate appropriate and disappointing many investors who were hoping for a rate cut of euro. At 1515 hours on Tuesday, euro was quoted at 0.9804/07, GBP at 1.5647/56, yen at 124.25/30 against the dollar.

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Bush moves to end shutdown

AFP, Washington

President George W. Bush on Monday moved toward a swift intervention in week-old shutdown of west coast ports, amid fears that the dispute could have a crippling economic impact.

Bush signed an executive order creating a board of inquiry in the labor dispute, White House spokesman Ari Fleischer said.

The White House called for a speedy determination -- by Tuesday -- on whether the week-old shutdown is harming vital national interests, and on that basis the president could seek a court order to reopen the ports.

Labor Secretary Elaine Chao said the US administration had hoped the parties could resolve the dispute on their own, but decided to act under the rarely used 1947 Taft-Hartley Act because the shutdown has choked off shipments of industrial, agricultural and military goods.

Chao said the three-member panel headed by former senator Bill Brock will report to the president Tuesday; based on that, the White House could seek a court injunction for a cooling-off period that would reopen the ports.

Chao said that if the court issues

an injunction, the parties will be required to resume normal operation of the ports for 80 days and must work with the Federal Mediation and Conciliation Service to resolve the dispute.

"We have given the parties every opportunity to resolve this dispute on their own," Chao said.

"The country has been patient, we have been patient, but now ordinary Americans are being seriously harmed by this dispute."

"Factory workers are being laid off because they cannot get vital parts," she added. "Family farms, family ranchers are being devastated by this shutdown ... the shutdown also has seriously consequences for our national defense."

The move came hours after federal mediators suspended talks between the International Longshore Workers Union and the Pacific Maritime Association on Sunday, saying that "no progress was achievable in the next few days."

Shippers locked out longshoremen on September 29, accusing them of staging a go-slow strike over the deadlock in labor negotiations and said they would not pay workers not to work.

Experts said the cost of the standoff to the US economy will

double beginning on Tuesday -- reaching two billion dollars a day -- with perishable and time-sensitive delivery items going to waste.

Millions of dollars of grapes, apples, almonds, oranges and meat were at risk of rotting and becoming unsellable as they remained stranded in backed up dockyards for a second week.

The government-mediated negotiations which began Thursday, were focused entirely on the issue of industry demands to introduce cargo-tracking technology that would cost up to 300 union jobs.

As some 160 cargo ships remained stranded off the Pacific coast hoping to land their multimillion-dollar cargoes, ripple effects were being felt throughout the entire United States.

The 29 ports annually handle more than 300 billion dollars' worth of cargo, or about seven per cent of the US gross national product.

The largest car factory in the western half of the United States was forced to halt production in California early Thursday when it ran out of parts. Other factories are expected to follow suit if the stoppage is prolonged.

Al-Arafah bank relocates Laldighirpar Branch

Al-Arafah Islami Bank Ltd has shifted its Laldighirpar Branch in Sylhet to new premises at Gulistan Complex, says a press release.

Najmul Ahsan Khaled, chairman of the bank, inaugurated the branch as chief guest.

Director of Al-Arafah Islami Bank Ltd Harun-or-Rashid Khan, Siraj-ud-dowla, Badiur Rahman, Managing Director of the bank Md Yousuf Ali Howlader, Ex-Chairman of Sylhet Pourashabha AFM Kamal, Director FBCCI Hiskil Gulgar, Ex-President of Sylhet Chamber of Commerce Abdur Razzaque Chowdhury, prominent businessman Mawlana Khalilur Rahman and Branch Manager of AIBL Abul Kashem spoke on the occasion.

In his speech, the chairman said the prime objective of establishing Islami banks is to create opportunity for people to run their business according to Islamic Shariah.

SHIPPING

Chittagong port

Berth position and performance of vessels as on 08.10.2002.

Berth No.	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import disc
J/3	The Beneficent	TSP	Sing	Unique	4/10	12/10	1113
J/7	Cameroon	C Clink	Mala	PSAL	3/10	17/10	911
J/8	Qc Lark	Cont	P Kel	QCSL	6/10	10/10	210
J/9	Magda	L.Stone	Krabi	Move	27/09	12/10	1001
J/11	Xpress Resolve	Cont	Col	Everbest	3/10	8/10	204/229
J/12	Eagle Strength	Cont	Sing	Nol	2/10	8/10	235/373
CCT/2	Banga Borat	Cont	Sing	BDSHIP	6/10	10/10	X/366
CCT/3	Consistence	Cont	Hald	PSSL	6/10	8/10	134/150
RM/14	Pacific Emerald	Idle	Sing	Alseas	24/7	10/10	-
RM/15	An Wu Jiang	GTSP	Egyp	Litmond	5/10	12/10	-
GSJ	Banglar Doot	Repair	Mong	BSC	20/9	12/10	-
TSP	Gotza Belichev	R Phos	Hamr	Seacom	2/10	15/10	-
RM/4	Sarmotlor	CDSO	Argen	Rainbow	6/10	10/10	-
DUJ2	Dredger Gemini	-	Chand	Kama	-	-	-
RM/9	Banglar Maya	Idle	Ind	BSC	23/9	10/10	-
RM/10	Banglar Jyoti	Repair	-	BSC	R/A	6/10	-
KAFCO(A)	Alpha Venture	Urea	Hong	Oil	7/10	11/10	-

Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Xpress Manaslu (Cont) 28/9	8/10	P Kel	RSL	Cont	Sing
Asian Harvester	8/10	Indo	VML	Demolition	-
Klazina-C	8/10	Holla	BSL	-	-
Banga Barta (Cont) 29/9	9/10	Col	Baridhi	Cont	Col
Leona (Liner)	10/10	Osakas	Prog	GI	-
Haneburg	9/10	Sing	Pil (BD)	Cont	Sing
Banglar Urmi	9/10	Mumb	Mutual	Sugar	-
Asian Splendor	9/10	Kaoh	ASA	GI	-
Pacific Spirit	14/10	Goa	ASA	GI	-
Banga Lanka (Cont) 25/9	10/10	Hal	Baridhi	Cont	Col
Kuo Hsiung (Cont) 28/9	10/10	P Kel	QCSLJ	Cont	Sing
Adonis	10/10	Ind	CCNL	Sugar (P)	-
Mardios (Cont) 28/9	10/10	P Kel	RSL	Cont	Sing
Estralla Eterna	10/10	Sing	Everbest	Cont	-
Jaami (Cont) 6/10	11/10	CBO	Everbest	Cont	Col
Banga Bijoy	12/10	Sing	Bdship	Cont	Sing
Kota Singa (Cont) 28/9	12/10	Sing	Pil (BD)	Cont	Sing
Qc Teal (Cont)	12/10	P Kel	QCSL	Cont	Sing
Jaya Mars (Cont) 2/10	12/10	Sing	RSL	Cont	Sing
Banglar Shikha	12/10	-	BSC	Cont	Sing
Banga Biraj (Cont) 3/10	14/10	-	Bdship	Cont	Sing
Orient Freedom (Cont) 5/10	14/10	-	PSSL	Cont	Sing
Asimont (Cont) 6/10	14/10	-	Seaborne	Cont	Sing
Banga Bank (Cont) 6/10	15/10	-	Baridhi	Cont	Col
Iran Touba	15/10	Fujai	Otbl	-	-
Kota Berjaya (Cont) 5/10	16/10	Sing	Pil(BD)	Cont	Sing
Banga Biroi (Cont) 6/10	17/10	-	Bdship	Cont	Sing
San Mate (Roro)24/6/10	18/10	-	JF	Vehi	-
Qc Honour	19/10	P Kel	QCSL	Cont	Sing
Qc Dignity	20/10	P Kel	QCSL	Cont	Sing
Qc Pintail	22/10	P Kel	QCSL	Cont	Sing

Tanker due

Danat Qatar	9/10	Jebe	USS	Cbude	-
Fengzhou	9/10	Sing	Pol	CPOL	-
Sea Splendor	10/10	Durb	USL	CDSO	-
Dai Hung	11/10	-	EOSL	HSD	-

Name of Vessels	Cargo Call	Last Port	Local Agent	Date of arrival
Vessels at Kutubdia	-	-	Arafeen	R/A (18/8)

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

STOCK