

## Asian economies recovering, but risks lie ahead: WB

AFP, Tokyo

East Asia must use 2003 to strengthen an economic recovery enjoyed this year while also confronting an increasingly uncertain international environment, the World Bank said in a report released here Wednesday.

After the turbulence of 2001, when growth in the region as a whole fell to a meagre 3.5 per cent, the economies of East Asia were expected to expand by 5.4 per cent in 2002 and 5.5 per cent next year, according to the East Asia Update.

The good news is this year will see poverty drop to its lowest ever level, helped by the turnaround in the region's fortunes, according to the report. Forty-one per cent of people are earning only two dollars

a day this year, down from the 50 per cent seen after the Asian financial crisis of 1997 and 1998.

But the horizon looks stormy, with East Asia remaining vulnerable to external shocks, the World Bank warned. The threat of terrorism, illustrated by the recent Bali bombing that left more than 190 people dead, was not the only risk to economic stability.

"The external environment for East Asia is thus both weaker and more uncertain than it appeared six months ago," according to the report, an updated version of an assessment released in April.

"The joint occurrence of several of these risks could create as severe a global or regional shock as any in the post war period," the World Bank said.

"Sustaining adequate rates of economic and social development in this more complex and difficult environment will depend more than ever on the quality of countries' own policies and institutions," commented World Bank vice president for Asia and the Pacific Jamal-ud-din Kassam.

One of the biggest fears was the impact on the region's exports -- its main growth engine -- of another economic slowdown in the United States, while recovery remains shaky in both Europe and Japan, the report stated.

In dollar terms, exports from East Asia skidded seven per cent in 2001 but were up between 10 and 15 per cent by the middle of this year.

The most spectacular development for East Asia in the first half of

2002 would be the 50 per cent jump in exports to China from eight of the region's countries, the World Bank said.

"The rise in exports to China more than offset declines in exports to other countries, in particular Japan," the report said.

The other external menace for the region was a possible war with Iraq, which would hit the price of oil, predicted the bank. Inflamed prices of crude oil, which have already risen considerably, penalise the majority of countries in East Asia, which are big oil importers.

"While the region (excluding Japan) was roughly self-sufficient at the end of the eighties, it now imports about 40 per cent of its crude oil needs," noted the report.



PHOTO: SINGER

Mahbub Jamil, chairman and managing director of Singer Bangladesh Limited, inaugurates a Singer showroom-cum sales centre at Fulbari in Dinajpur on Monday.

## IT spending by airlines may take off next year

ANN, Singapore

Information technology (IT) spending in the aviation industry has flagged over the past year due to a wider industry downturn but this is expected to rise next year.

However, such an increase depends on the outcome of a possible war in the Middle East and any potential terror attacks, said Lim Soon Hock, Asia-Pacific president of Sita, a top provider of IT services to the global air transport industry.

Sita's 1,800 customers include 588 airlines and all major computer reservation systems as well as airports, aerospace and air-freight companies.

Sita's products include applications for passenger services, logistics, aircraft design and flight operations.

Founded in 1949 as the Societe Internationale de Telecommunications Aeronautiques, the Geneva-based company aimed originally to bring together airlines' existing communications facilities so that all users could derive cost-efficiencies from a shared infrastructure.

Speaking in an interview, Lim said an August survey of airline IT trends showed that 61 per cent of carriers expected an increase in IT investment next year.

The annual survey conducted by Sita and Airline Business magazine was based on responses from more than 90 airlines, which together

account for some US\$200 billion (S\$356 billion) in revenues.

"The survey showed that the current industry downturn has affected progress in the deployment of IT, with overall investment levels dropping to 2.3 per cent of revenue," said Lim.



PHOTO: CITY BANK

A H M Nazmul Quadir, deputy managing director of The City Bank Limited, delivers the inaugural speech at a three-day course on "Law of Limitation and Loan Recovery" at the bank's training institute on Monday. Habibur Rahman, consultant, Abdul Halim Bhuiyan, EVP, Quazi Mozaher Ali, SVP, and Badruddin Ahmed, principal of the training institute, are also seen in the picture.

## Singer opens new showroom in Dinajpur

Singer Bangladesh Limited opened a showroom-cum-sales centre at Fulbari in Dinajpur on Monday, says a press release.

Mahbub Jamil, chairman and managing director of Singer Bangladesh Limited, formally inaugurated the shop in presence of MA Siddiqui, marketing manager, high officials from Marketing and Marketing Services Department of the company, local elite and guests.

## ROK sends team to DPRK for economic talks

AFP, Seoul

South Korea on Wednesday sent a delegation to North Korea to resume economic talks as scheduled despite tension over the communist country's suspected nuclear weapons program.

The fresh talks, aimed at stepping up inter-Korean economic cooperation projects, are due to run for four days in North Korea until Saturday, the South's unification ministry said.

## 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
61.2500	61.3000	USD	59.500	59.3252	59.2542
61.9360	61.9866	EUR	58.7087	58.5362	58.4661
96.3279	96.4065	GBP	92.1179	91.8473	91.7374
34.9738	35.0023	AUD	32.7548	32.6585	32.6195
0.5074	0.5078	JPY	0.4839	0.4824	0.4819
42.1136	42.1480	CHF	40.3691	40.2505	40.2023
6.7050	6.7105	SEK	6.4971	6.4780	6.4702
39.5097	39...	GAD	37...		
7.8611	7.8675	HKD	7.6214	7.5990	7.5899
34.9541	34.9826	SGD	33.6672	33.5683	33.5281
16.8121	16.8259	AED	16.0689	16.0217	16.0025
16.4624	16.4758	SAR	15.7395	15.6933	15.6745

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kronner	NZ dollar	AUD
48.315	58.675	96.405	43.280	7.3690	0.4943	3.80

Local Interbank FX Trading:

The local interbank foreign exchange market was active yesterday. US dollar closed slightly weaker against the BDT due to an increased supply of the US currency in the market. BDT was quoted at 59.50/60.75 against the USD compared with 59.50/61.00 on Tuesday.

Local Money Market:

Demand for overnight borrowing at call was high ahead of a public holiday on Thursday and weekly holiday Friday. Call money rates rose and ranged between 6.00 and 7.00 per cent compared with 6.00-6.50 per cent of the previous day against the dollar.

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## SHIPPING

Chittagong port

Berth position and performance of vessels as on 6.11.2002

Berth No.	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import disc
J/1	Norvik	C Clink	Hopin	PSAL	30/10	9/11	2000
J/2	Vast Bangalore	M.Seed	JEDD	Mutual	28/10	6/11	934
J/3	Altair-SS	Sugar	MUMB	Mutual	27/10	14/11	1123
J/4	Agios Fanouris	GI	Sing	Prog	4/11	11/11	1202
J/5	Ocean Pride	GI	Yang	PSAL	30/10	13/11	1232
J/6	Minerava-P	GI	Jaka	RSA	2/11	6/11	2756
J/8	Malmanis	GI	Sing	Rml	4/11	8/11	2141
J/9	Patriarch	GI	Marm	Ust	29/10	8/11	4221
J/10	A. A. Venture	Rice	Kaki	Cla	29/10	10/11	722
J/11	Qc Dignity	Cont	P.Kel	Qcsl	2/11	6/11	-
J/12	QC Lark	Cont	P.Kel	Qcsl	4/11	8/11	319/277
J/13	Kota Berjaya	Cont	Sing	Pi (BD)	2/11	8/11	258/213
CCT/1	Kota Naga	Cont	Sing	Pi (BD)	4/11	7/11	193/196
CCT/2	Banglar Moni	Cont	Sing	Bsc	2/11	7/11	236/56
RM/14	Pacific Emerald	Idle	Sing	Allseas	24/07	10/11	-
RM/15	Alasakcarrier	GI	Sing	Rainbow	2/11	10/11	-
DD	Banglar Maya	Repair	-	BSC	RA	10/11	-
RM/8	Samjin Sun	CPO	Dumai	-	4/11	7/11	-
RM/9	Banglar Mala	Repair	-	BSC	4/11	7/11	-
RM/10	Banglar Umi	Repair	Mumb	Mutual	9/10	6/11	-
SM/10	Dredger Gemini	Repair	Chand	Kama	-	20/11	-
BB	Klazina	Ballst	Bomb	BSL	8/10	-	-

Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading	port
Banga Birol	6/11	P Kel	BDShip	-	Cont	Sing
Banga Barta	6/11	Mong	Bandhi	-	Cont	Pp
BBC Australia	6/11	Yangson	Seacom	-	GI	-
Boxer Capt Cook	6/11	P Kel	PSSL	-	Cont	Sing
Rickbank	7/11	Sing	Rainbow	-	GI	-
Ally-II	7/11	Cebu	RSShip	-	C Clink	-
Tug Britoil-27	7/11	Sing	OTBL	-	-	-
Pearl Marine	7/11	Sing	OTBL	-	-	-

Vessels at outer anchorage Ready on

Name of vessels	Cargo	Visa	Uniship	28/10
Du Man Gang	Sugar	-	Everett	4/11
Paragon Pescadores	GI	Yang	Seacom	5/11
Gyda	CDSO	Kaki	RSL	5/11
Hane Burg	Cont	Sing	MTCL	5/11
Xpress Manaslu	Cont	P Kel	MTCL	5/11
Virgin	CDSO	Hald	MTCL	5/11

Vessels awaiting instruction

Banglar Jyoti	-	-	BSC	R/A
Banglar Shourabh	-	-	BSC	R/A
B. Doot	-	-	BSC	R/A

Movement of vessels for 7.11.2002 & 8.11.02

	Outgoing	Incoming	Shifting
7.11.02			
J/9	Kalimanis	CCT/1	B.C Cook
CCT/1	K. Naga	J/11	B. Borat
CCT/2	B. Moni	J/5	Bbc Australia
RM/3	Rejoice	J/3	Rice Bank
RM/8	Sam Jin Sun	RM/3	Vergine
		RM/10	B. Shourab
		RM/4	Gyda
08.11.2002			
J/8	Kalimanis	J/13	B. Barta
J/12	QC Lark	J/12	QC Honour
J/13	K. Berjaya	J/12	B. Borat
		J/8	Amalfi
		RM/8	T-Niaga
09.11.2002			
J/1	Norvik	J/1	Invna
J/6	P. Pescadores	J/6	BBC Australia

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

## STOCK