

Resilient Asian economies set for better showing in 2003

AFF, Singapore

Asia displayed remarkable resilience in the face of sluggish consumer spending this year in the United States, its biggest export destination, and economists say it is set to reap the rewards in 2003.

The mix of a US turnaround and a rapidly accommodating China are seen as the right ingredients to

bolster regional economies, although Japan shows little sign of emerging from its decade long slumber.

Asia's ability to absorb the fallout from an anaemic US economy and lay the groundwork for a significantly improved 2003 is credited largely to reforms forced upon Asia by the 1997 financial crisis.

"What we have is a lean Asia which does not have a lot to trim off," said Joseph Tan, an economist with Standard Chartered Bank.

With the United States poised to turn on a stronger performance next year, export-oriented Asian countries stand to gain from a spurt in orders. Consumer spending accounts for about two-thirds of US

economic activity.

"The foundations that most Asian countries have built after the 1997 crisis... would have put Asia in good stead to capitalise on any acceleration in the US recovery," said Nizam Idris, a Singapore-based economist with IDEAGlobal.

The US economy is projected to grow 2.6 per cent in 2003 from 2.4 per cent this year which means the growth momentum is accelerating and "that will be good news for Asia," Idris said.

Add the red-hot Chinese economy to the equation and the horizon for Asia in 2003 looks even brighter, according to economists.

"China remains a key driver of the region's economic activity," Standard Chartered Bank said in a report noting Beijing's ambition to quadruple the size of its economy over the next 20 years will have a positive spillover effect.

Nido prize giving ceremony held

The prize giving ceremony of "Nido-Shapthahik 2000 Golpo Lekho Competition" 2002 was held in the city recently, says a press release.

Nido, in association with Shapthahik 2000, has been organising such the competitions since last year.

A total of 20 young storywriters were selected from 2700 participants of the month-long competition.

Winners were selected by eminent litterateur like Subbrato Barua, Salina Hossain, journalist Shahadat Chowdhury, poet Sukumar Barua, litterateur Ali Imam and Faridur Reza Sagar.

Shahadat Chowdhury, editor of Shapthahik 2000, Maria Decker, head of marketing and sales division of Nestle Bangladesh Ltd, gave away prizes among the winners.

Ashraf-Bin-Taz, manager, communication and consumer services, Nestle, was present.

The prizes were reading table, camera, discman, encyclopedia and books.

Muktadir Ahmed Asif and Sharmita Ahmed Liya are the top scorer of 'Ka' and 'Kha' group respectively.



PHOTO: RAHIMAFROOZ

Inthorn Wankeao, minister counsellor (commercial) of the Thai Embassy in Dhaka, picks names of the winners of Rahimafrooz Lucas Agora Hoi Choi Offer raffle draw on Saturday in the city. The sales campaign was launched by Rahimafrooz in last Ramadan. Niaz Rahim, managing director of Rahimafrooz Superstores Ltd, Kazi Javed Islam, marketing and sales manager of Rahimafrooz Batteries Ltd, among others, were present on the occasion.



PHOTO: UNITREND

Maria Decker, head of marketing and sales division of Nestle Bangladesh Ltd, speaks at the prize giving ceremony of "Nido-Shapthahik 2000 Golpo Lekho Galpo Jeto Competition 2000" in the city recently. Ashraf -Bin-Taz, manager, communication and consumer service, Nestle Bangladesh Ltd, is also seen in the picture.



PHOTO: RANKS-ITT

Bangladesh Express Co. Ltd, licensee of Federal Express Corporation (FedEx), signed an agreement with GrameenPhone and Ranks ITT Ltd in the city recently for setting up fiber optic connectivity between Dhaka-Chittagong offices of FedEx. Picture shows Bashir AK Chowdhury, executive director of Bangladesh Express, AMM Yahya, director (ECOL & FON) of GrameenPhone, A H M Sultanur Reza, AGM of Ranks-ITT Ltd, and other officials at the signing ceremony.



PHOTO: TRUST BANK

A seminar on 'Anti-Money Laundering' was held at the head office of The Trust Bank Limited on Thursday. Zahid Hossain Chowdhury, managing director of the bank, inaugurated the seminar. A K M Mustafizur Rahman, deputy general manager, Money Laundering Prevention Department of Bangladesh Bank, presented a paper on the Money Laundering Prevention Act-2002 and the related laws and guidelines issued by the central bank.

SHIPPING

Chittagong port

Berth position and performance of vessels as on 22.12.2002

Berth No	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import disch
J/1	Gui Jiang	Wheat(P)	Vish	Mutual	12/12	-	1935
J/2	Ocean Pride	Gl (Maize/Log)	Yang	PSAL	20/12	2/01	713
J/3	Diana-Z	C.Clink	Sing	SSA	15/12	28/12	1720
J/5	Hazel Ace (Roro/24)	Vehi	Sing	JF	21/12	22/12	716
J/7	Banglar Mookh	Gl(S Ash)	Pipa	BSC	15/12	24/12	2352
J/9	Taraman Bibi	Sugar(P)	Mumb	Mutual	23/11	22/12	82
J/10	Kota Cahaya	Cont	Sing	Pil (Bd)	16/12	21/12	-
J/11	Orient Freedom	Cont	P.Kel	PSSL	16/12	22/12	-
J/12	Banga Bonik	Cont	Sing	Bdship	20/12	24/12	206/X
CCT/1	QC Honour	Cont	P.Kel	QC SL	16/12	22/12	113/X
CCT/2	Asimont	Cont	P.Kel	Seabome	18/12	24/12	319/41
CCT/3	QC Pintail	Cont	Mong	QC SL	19/12	22/12	13/X
CCJ	Hermes-II	Gup/L.Stone	Krabi	BSL	13/12	24/12	980
GSJ	Banglar Doot	Repair	Yang	Royal	20/11	24/12	-
RM/4	Almalaz	Urea(P)	Zuba	Seacoast	18/12	28/12	-
DDJ	Belguardian	HSD	Sing	MSTPL	21/12	23/12	-
DDJ/1	Banglar Shikha	Repair	Sing	BSC	1/12	25/12	-
RM/9	Banglar Maya	Repair	-	BSC	R/A	-	-
SM/10	Dredger Gemini	Ballast	Chand	Kama	-	31/12	-

Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading Port
Banga Barta (Cont)	22/12	Mong	Baridhi	Cont	Col/Hald
Kota Berjaya (Cont)	22/12	Sing	Pil (BD)	Cont	Sing
Hanet Sun	22/12	Tarj	BSL	C.Clink	-
Banga Bodor (Cont)	23/12	P.Kel	Bdship	Cont	Sing
QC Lark (Cont)	23/12	P.Kel	QC SL	Cont	Sing
Moon	23/12	Malta	OTBL	-	-
Tug Smith Luzon	23/12	Malta	OTBL	-	-
Banga Lanka (Cont)	24/12	MGL	Baridhi	Cont	-
Kentung	24/12	Yang	Everett	Gl(St C)	-
Rinya	24/12	Yang	MTA	Gl(Y Ma)	-
Feng Shun Shan	25/12	Busan	Bdship	Gl	-
Agios Fanourios	25/12	Zean	Move	TSP	-
Kota Naga (Cont)	26/12	Sing	Pil (Bd)	Cont	Sing
QC Teal (Cont)	25/12	Sing	QC SL	Cont	Sing
Banga Bijoy (Cont)	26/12	-	Baridhi	Cont	Col
Banga Borak (Cont)	26/12	PKL	Bdship	Cont	Sing
Kripa	26/12	-	PSSL	Cont	Sing
Banglar Moni(Cont)	26/12	Sing	BSC	Cont	Sing
Mardios (Cont)	28/12	P.Kel	RSL	Cont	Sing
Banga Birol (Cont)	27/12	-	Bdship	Cont	Sing
Xpress Resolve (Cont)	27/12	-	Everbest	Cont	Col
Xpress Manslu(Cont)	31/12	PKel	RSL	Cont	Sing
Banga Borat (Cont)	28/12	-	Bdship	Cont	Sing

Vessels ready

Tarpon Santiago	Sugar(P)	Zant	Litmond	24/11
Bright Moon	Fert (P)	Zhan	TOSL	15/12
AA Venture	Rice(P)	Kaki	Cia	20/12
QC Dignity (Cont)	Cont	P.Kel	QC SL	21/12
Haneburg (Cont)	Cont	Sing	Pil(BD)	21/12
Jaami (Cont)	Cont	Col	Everbest	21/12
Banga Biraj(Cont)	Cont	Sing	Bdship	22/12
Tankoil	CPO	Bala	Pol	22/12

Vessels awaiting instruction

Banglar Jyoti	-	-	BSC	R/A (20/12)
Banglar Shourabh	-	-	BSC	R/A(20/12)

Movement of vessels for 23/12/2002

Outgoing	Incoming	Shifting
J/1 Gui Jiang	B.Barta	CCT-1
J/9 Taraman Bibi	Tarpon Santiago	J/1
RM-9 Banglar Maya	Probo Koala	RM-5
	Banglar Gourab	RM-9

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

CURRENCY

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

Selling	Currency		Buying		
	BC	USD	TT Clean	OD Sight Doc	OD Transfer
59.2500	59.3000	USD	58.3300	58.1614	58.0929
61.6644	61.7513	EUR	59.1904	59.0070	58.9304
95.8062	95.8482	GBP	92.7692	92.5027	92.4481
34.1993	34.2239	AUD	32.1160	32.0235	32.9434
0.4957	0.4959	JPY	0.4800	0.4798	0.4788
41.9103	41.9348	CHF	40.6075	40.5130	40.4285
6.7517	6.7569	SEK	6.5208	6.5032	6.4872
38.4086	38.4331	CAD	37.3964	37.3028	37.2196
7.6056	7.6069	HKD	7.4755	7.4578	7.4404
34.131	34.1527	SGD	33.3070	33.2632	33.1486
16.2636	16.2812	AED	15.7432	15.7213	15.7028
15.9250	15.9434	SAR	15.4362	15.3995	15.3813

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	AUD
47.98	58.325	96.6	43.115	7.0959	0.5165	3.8000

STOCK