

# War poses biggest threat to US recovery: Survey

AFP, Washington

were the biggest problems facing the economy," the NABE said in a statement.

"A growing federal deficit was identified as the next most pressing issue."

Some 80 per cent of NABE respondents feel monetary policy is about right, with half expecting short-term rates will be unchanged in six months and 37 per cent expecting rates will be between 25 and 50 basis points higher.

"Although panelists think the

odds for a double-dip recession are less than 50/50, nearly half now think fiscal, rather than monetary policy, should be used if one occurs," the organization said.

Most of those surveyed expect a modified version of the 726 billion dollar tax relief proposals proposed by President George W. Bush to become law. This stimulus is expected to add 0.5 per cent to economic growth in 2003 and 0.65 per cent to growth next year, the economists said.

The financing, over a 12-year term, was structured by Credit Agricole Indosuez with debt co-arrangers: National Bank of Dubai, Norddeutsche Landesbank, Kreditanstalt Fur Wiederaufbau (KFW), Mashreq Bank, Standard Chartered Bank and BNP Paribas.

The debt was financed on a floating rate basis at a margin of 0.80 per cent over six-month Libor (London Inter Bank Offered Rate).

Dermot Mannion, Emirates' Chief Director Finance, IT & Services said: "This substantial commercial financing, supported by a range of international and local banks, is a continued vote of confidence in the airline.

The financing covers one brand-new Airbus A330-200 aircraft, delivered earlier this month, and another scheduled for delivery on March 28.

Powered by Rolls Royce Trent 700 Series engines, the aircraft are the 25th and 26th of 29 Airbus A330-200s currently on firm order, taking the Emirates fleet total to 47 aircraft.

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The book will be released in more than 144 countries and deals with investment in sectors such as hydro-electric power, agriculture and tourism.

"Nepal is moving ahead in the liberalisation of its economy, making it market-oriented," he added.

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## Nepal seeks foreign investment to develop industry

AFP, Kathmandu

Nepal's Prime Minister Lokendra Bahadur Chand said Tuesday the country needed foreign investment to develop its industrial sector.

"The government is hopeful of foreign investors to invest in Nepalese industries," Chand said.

"The country adopted an eco-

nomic liberalisation policy after the restoration of multi-party politics in 1990 which is relevant and encourages foreign investment in Nepal," he said at the launch of a book called 'An Investment Guide to Nepal'.

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The meeting is scheduled to run until next Monday, when the 145-member WTO is supposed to have set the guidelines and targets for the farming negotiations.

## WTO farm talks begin amid wide divergences

AFP, Geneva

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## DBBL foundation course begins

A foundation training course for new recruits of Dutch-Bangla Bank Limited (DBBL) began in Dhaka on Monday, says a press release.

Md Yeasin Ali, managing director of the bank, inaugurated the course.

Twenty-three officers are taking part in the course.

## Emirates signs \$160m financing for 2 aircraft

Emirates has signed a \$160 million financing agreement for two new aircraft using commercial bank funds, in a clear vote of confidence for the airline from the international financial community, says a press release.

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PHOTO: NANDAN GROUP  
Masrur Chowdhury, chairman of Nandan Group, hands over a diamond-studded gold bracelet to 50,000th customer of Nandan Mega Shop at a ceremony in Dhaka on Monday.

## US awards SSA contract to manage Iraqi port

AFP, Washington

The United States on Monday awarded a 4.8-million-dollar contract to manage the Iraqi port of Umm Qasr, recently seized and tenaciously-held by invading US and British troops.

The US Agency for International Development said the contract, the second to be awarded after Washington sought contracts from a select group of US firms was awarded to the Seattle, Washington-based Stevedoring Services of America (SSA).

"SSA will be responsible for the effective operation of the port, allowing food and other humanitarian and reconstruction materials and supplies to be delivered smoothly and efficiently," USAID said in a statement.

"(It) will provide an initial port assessment, develop improvement plans to overcome port-imposed constraints, and supply technical expertise to ensure an adequate flow of through shipment," the agency said.

The company will be responsible for port pilots who will guide ships to the piers, manage the access of trucking companies to the port as well as police the facility, USAID said.

## CURRENCY

The following is yesterday's sforex trading statement by Standard Chartered Bank

Selling	Currency	Buying		
TT/OD	BC	TT/Clean	OD/Sight/Doc	OD/Transfer
58.9000	58.9000	USD	57.7299	57.6608
63.3638	63.4176	EUR	61.1540	60.9744
93.5362	93.6157	GBP	90.6251	90.3589
35.6043	35.6345	AUD	33.8483	33.7489
0.4933	0.4937	JPY	0.4775	0.4761
42.8611	42.9175	CHF	41.5918	41.4697
6.8741	6.8199	SEK	6.6886	6.6690
40.0340	40.0680	CAD	38.8852	38.7709
7.5535	7.5599	HKD	7.4165	7.3947
33.5175	33.5460	SGD	32.6879	32.5918
16.1534	16.1671	AED	15.6368	15.5909
15.8186	15.8321	SAR	15.3179	15.2729
				15.2546

## STOCK



PHOTO: DUTCH BANGLA BANK LIMITED  
Md Yeasin Ali, managing director, Abul Hashem Khan, deputy managing director of Dutch-Bangla Bank Limited, and participants of the bank's 10th foundation training course pose for a photograph at the inauguration of the course in Dhaka on Monday.

## SHIPPING

7

Chittagong port

Berthing position and performance of vessels as on 25/3/2003.

Berth No	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import disch
J/1	Ever Gain	CI	Yang	CCNL	23/3	29/3	1173
J/2	Mytek	Rice	Yang	Total	20/3	28/3	1476
J/3	Tanvir Bibi	Rice	Koh	Uniship	19/3	24	382
J/4	Maritime Master	R Seed	Adel	USA	14/3	25/3	1980
J/5	Al Muztuba	Rice/WT	Viza	CLA	17/3	27/3	1114
J/6	Alam Star	GI	Osaka	Prog	20/3	27/3	2201
J/9	Bosowa Delapan	Sugar (P)	Tulli	Mutual	13/3	31/3	1470
J/11	Bangler Shikha	cont	Sing	BSC	22/3	25/3	271/280
J/12	Xpress Resolve	Cont	Col	Everbest	21/3	25/3	282/28
J/13	(CT With Mardios)	Cont	P Kel	QCSL	24/3	26/3	256/394
CCT/1	New Sea Star	Cont	P Kel	RSL	21/3	26/3	246/297
CCT/2	Banga Borak	Cont	P Kel	BDShip	22/3	25/3	182/341
CCT/3	Eagle Strength	Cont	Sing	NCL	22/3	27/3	492/174
RM/14	Bangler Mamata	Repair	-	BSC	R/A	28/3	
RM/15	Bangler Moni	Repair	Sing	BSC	27/2	28/3	
CCJ	Maritime Songkha	C Clink	Tarja	BSL	16/3	25/3	

## Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Feng Shun Shan	25/3	Yang	BDShip	GI	--
Balaban-I	26/2	Hald	MBL	W/LD	Urea
OC Lark	26/3	P Kel	QCSL	Cont	Sing
Hand Rishiti	28/3	Jaka	RSA	GI	
CC Dignity	28/3	P Kel	QCSL	Cont	Sing