

War poses biggest threat to US recovery: Survey

AFP, Washington

The war in Iraq poses the biggest obstacle to a US economic recovery, according to a survey of business economists released Monday.

But the experts surveyed by the National Association of Business Economists (NABE) said the chances of a double-dip recession were "less than 50-50."

The survey found that 41 per cent said "international military operations and homeland defense

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.

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.

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.



PHOTO: NANDAN GROUP

Mashrur 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 tenuously-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.

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'.

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

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's economy -- largely agriculture-based -- is in the doldrums with gross domestic product growing last year by just 0.8 per cent, far below the projected 6.0 percent.

WTO farm talks begin amid wide divergences

AFP, Geneva

Members of the World Trade Organisation began key talks here on Tuesday on global agricultural reform amid wide differences between countries.

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.

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.



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.

CURRENCY

The following is yesterday's forex trading statement by Standard Chartered Bank					
Selling		Currency		Buying	
FF/GBP	BC	FF/Euro	OD Sight Doc	OD Transfer	
58.8500	58.9000	USD	57.9000	57.7299	57.6608
63.3638	63.4176	EUR	61.1540	60.9744	60.9014
93.5362	93.6157	GBP	90.6251	90.3589	90.2507
35.6043	35.6345	AUD	33.8483	33.7489	33.7085
0.4933	0.4937	JPY	0.4775	0.4761	0.4755
42.8811	42.9175	CHF	41.5918	41.4697	41.4200
6.8141	6.8199	SEK	6.6886	6.6690	6.6610
40.0340	40.0680	CAD	38.8852	38.7709	38.7245
7.5535	7.5599	HKD	7.4165	7.3947	7.3859
33.5175	33.5460	SGD	32.6879	32.5918	32.5528
16.1534	16.1671	AED	15.6368	15.5909	15.5722
15.8186	15.8321	SAR	15.3179	15.2729	15.2546

SHIPPING

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	GI	Yang	CCNL	23/3	29/3	1173	
J/2	Myeik	Rice	Yang	Total	22/3	28/3	1476	
J/3	Taraman Bibi	Rice	Kaki	Uniship	19/3	2/4	382	
J/4	Maritime Master	R Seed	Adel	USL	14/3	25/3	1990	
J/5	Al Muztuba	Rice/WT	Viza	CLA	17/3	27/3	1114	
J/6	Morning Star	GI	Osaka	Prog	20/3	27/3	2201	
J/9	Bosowa Delapan	Sugar (P)	Tuti	Mutual	13/3	31/3	1470	
J/11	Banglar Shikha	cont	Sing	BSC	22/3	25/3	271/280	
J/12	Xpress Resolve (C T With Mardios)	Cont	Col	Everbest	21/3	25/3	282/X	
J/13	New Sea Star	Cont	P Kel	QCSL	24/3	26/3	258/394	
CCT/1	Mardios (CT With X Resolve)	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	NOL	22/3	27/3	492/174	
RM/14	Banglar Mamata	Repair	-	BSC	R/A	28/3		
RM/15	Banglar Moni	Repair	Sing	BSC	27/2	28/3		
CCJ	Maritime Songkhla	C Clink	Tanja	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
QC Lark	26/3	P Kel	QCSL	Cont	Sing
Hand Srishti	28/3	Jaka	RSA	GI	
QC Dignity	28/3	P Kel	QCSL	Cont	Sing
Prosperous Ocean	27/3	--	ASLL	Clink	
Banga Borti	27/3	P Kel	BDShip	Cont	Sing/P Kel
Banglar Mookh	28/3	Pipa	BSC	GI	Rice
Jaami	28/3	Col	Everbest	Cont	Col
Commander Express	29/3	Magg	RSA	GI	
Banga Biraj	29/3	Sin	BDShip	Cont	Sing
Banga Barta	30/3	--	Baridhi	Cont	Col

Tanker due				
Andrika Adshisatya	25/3	Dumai	MTCL	CPO(RM/8/3)

Vessels at Kutubdia Outside Port Limit				
Barge: S-657	P Cargo	Kol	Sakhi	21/02
Vessels at outer anchorage				
Vessels awaiting employment/instruction				
Banglar Doot	--	-	BSC	R/A
Banglar Maya	--	--	BSC	R/A
Banglar Jyoti	-	-	BSC	R/A
Banglar Gourab	-	-	BSC	R/A

Vessels not entering				
Excellent	C Clink	Cebu	ANCL	18/3
Sailor-I	C Clink	Kant	Limond	20/3
C Harmony	C Clink	Tong	Uniship	21/3
Alkimos	GTSP/Map	Aust	CCNI	2/6
Assets Victory	Repair	--	Uniship	R/A

Movement of vessels for 26/3/2003 & 27/03/2003			
Outgoing		Incoming	Shifting
26/03/2003			
J/13	New Sea Star	QC Lark	
CCT/1	Mardios		
DOJ	Al-Badiyah		
27/03/2003			
J/6	M Star	Balaban	
CCT	E Strength	A Adhisatya	

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

STOCK