

Asian growth to outpace world despite SARS: EIU

AFP, Singapore

Asian economies outside Japan are forecast to outpace the rest of the world and grow an average 5.6 per cent over the next four years, with SARS likely to have minimal long-term impact, a report said Wednesday.

Although the region will continue to have the fastest rate of expansion in the world, the growth will be lower than before the 1999-1998 Asian financial crisis, the Economist Intelligence Unit (EIU) said.

Hong Kong was expected to be hardest hit by the Severe Acute

Respiratory Syndrome (SARS) outbreak, with the EIU cutting two per cent off its growth forecast for 2003.

Singapore and other Southeast Asian nations were forecast to have 0.5 percentage points shaved off their growth rates for the year.

At the same time, the EIU tipped China, which has the highest death toll and infections from SARS, to continue powering ahead economically if the spread of the disease there was contained over the next few weeks.

"China is still likely to report a growth rate of over 7.0 per cent for 2003, partly owing to a strong first-

quarter performance," it said.

Overall, the effects of SARS on Asian growth "are likely to be minimal," it said, based on the assumptions that China quickly contained the disease and there were no other major outbreaks in other Asian countries.

While tourism and retail sales have been badly hit in many countries, those sectors should rebound later in the year, the report added.

However, the EIU's forecast was far grimmer if SARS was not contained, with China's handling of the epidemic the most important factor.

"Should China fail to contain the disease, which now seems unlikely, the outlook would become more frightening, both in human and purely economic terms," said the EIU, which is part of the London-based Economist Group.

"If SARS spreads throughout the less-developed Asian regions, inadequate health systems would make it difficult to contain and it could claim many lives."

China has 321 fatalities from SARS and 5,322 cases. Worldwide, the death toll is more than 730 out of about 8,200 cases.



PHOTO: GLAXOSMITHKLINE

V Thyagarajan, chairman of GlaxoSmithKline Bangladesh Limited, speaks at the 30th annual general meeting of the company held in Chittagong on Monday. Sarwar A Khan, finance director, M Azizul Huq, managing director, and AHM Zaker, technical director, were also present.

SARS not to stop Chinese growth: President

AFP, Moscow

China's economy is still growing despite the deadly SARS virus, Chinese President Hu Jintao said in Moscow Wednesday.

"The Chinese economy is continuing to develop dynamically despite the epidemic," Hu said in a speech at Moscow's State Institute of International Relations.

"China will overcome these temporary difficulties and take all necessary measures to guarantee economic growth," he added.

China is the world's worst hit country from Severe Acute Respiratory Syndrome (SARS), reporting more than 5,300 infections and nearly 325 deaths.

It has already begun to feel the negative economic impact of the pneumonia-like respiratory virus, with industrial output growth slowing last month.

Yet Chinese government experts still say the country is expected to reach its goal of seven per cent growth this year.

CURRENCY

Following is yesterday's foreign exchange rate statement by Standard Chartered Bank					
Sell	Currency		Buy		
TT/OD	BC		TT Clean	OD Sight Doc	OD Transfer
58.7300	58.7800	USD	57.8000	57.6302	57.5612
70.2000	70.2597	EUR	67.6722	67.4735	67.3927
97.0102	97.0928	GBP	94.0579	93.7817	93.6694
39.1905	39.2239	AUD	37.3850	37.2752	37.2308
0.5064	0.5068	JPY	0.4901	0.4887	0.4881
45.9834	46.0225	CHF	44.5850	44.4540	44.4008
7.5800	7.5865	SEK	7.4408	7.4189	7.4100
42.9941	43.0307	CAD	41.7178	41.5953	41.5455
7.5384	7.5448	HKD	7.4041	7.3823	7.3735
34.1453	34.1744	SGD	33.3141	33.2163	33.1765
16.1213	16.1351	AED	15.6107	15.5648	15.5462
15.7859	15.7994	SAR	15.2910	15.2461	15.2278

Exchange rates of some currencies against US dollar						
Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor. kroner	NZ dollar	Malaysian ringgit
46.8	57.64	97.245	41.725	6.8625	0.6321	3.80

Local Interbank FX Trading: Taka was closed slightly lower against the dollar in the interbank trade due to higher dollar demand brought on by remittances by multinational.

Local Money Market: Demand for call money remained unchange.

Call money rates ranged between 11.0 and 12.0 per cent.

At 1630 hrs on Wednesday, euro was at 1.1771/72, GBP at 1.6375/81 and yen at 118.13/16 against the dollar.

This memorandum is issued by Standard Chartered Bank and is based on or derived from information generally available to the public from sources believed to be reliable. While all reasonable care has been taken in its preparation no responsibility or liability is accepted for errors of fact or any opinion expressed herein.

World airlines say worst of SARS probably over

AFP, Singapore

International airlines declared on Wednesday that the worst was most likely over in their SARS-induced business slump as they announced a joint marketing campaign to kick-start the Asian tourism industry.

The International Air Transport Association (IATA) held a press conference here with the Pacific Asia Travel Association (PATA) to announce the "unprecedented" marketing campaign aimed at restoring confidence in Asia as a tourist destination.

Passenger traffic in the Asia-Pacific plunged nearly 45 per cent

in April from a year ago due to the Severe Acute Respiratory Syndrome (SARS) epidemic but the slowdown may have hit its low, according to IATA figures.

"I think as a general statement, we have probably reached the bottom of the falloff (for airlines)," IATA's regional vice president, Andrew Drysdale, told AFP.

Malaysia's GDP up in March quarter

AFP, Kuala Lumpur

Malaysia's economy grew four per cent year-on-year in the March quarter and is on track to reach the official forecast of 4.5 per cent this year, the central bank said Wednesday.

But economists voiced concerns about a 4.3 per cent quarter-on-quarter decline that suggested economic growth was slowing.

All economic sectors expanded in the March quarter but growth was lower than the previous quarter, except for in construction, and the trend is likely to continue, they said.

Bank Negara governor Zeti Akhtar Aziz said the manufacturing and services sectors drove gross domestic product (GDP) growth in the first quarter, which was up from 1.3 per cent in the same period last year.

The impact of heightened global uncertainties was largely mitigated by higher commodity prices, improved disposable income, strong domestic demand and sustained external demand, she told a news conference.



PHOTO: UTTARA BANK

Shamsuddin Ahmed, managing director of Uttara Bank Limited, speaks at a workshop on Money Loan Court Act-2003 held in Bogra on Friday. The workshop was participated by regional heads and managers of Bogra and Rajshahi zones. DGM ASM Abdul Baqi, Regional Head (Bogra Zone) MA Hamid and Regional Head (Rajshahi Zone) Khairul Anam Sardar are also seen in the picture.

SHIPPING

Chittagong port

Berthing position and performance of vessels as on 28/5/2003.

Berth No	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import disch
J/1	Eltanin	Rice	Kand	Total	8/5	2/6	6681
J/2	Pearl	Rice	Kaki	Mutual	2/5	28/5	575/X
J/3	Banglar Doot	Gl	Mumb	Royal	25/5	30/5	3119
J/4	Hua Tuo	Gl	Novor	RSA	24/5	29/5	2432
J/5	Sonali	Rice/S.Ash	Kand	OWSL	18/5	2/6	1224
J/6	MU DU Bong	Rice	Kand	Able	6/5	28/5	201
J/7	Taraman Bibi	Rice	Kand	QWSL	24/5	28/5	449
J/8	Captain Michalie (RS/Y/Pe/Lentils)	Gl	Sing	Litmond	12/5	30/5	1170
J/9	Pyong Yang-813	Sug/Rice	Kand	Able	20/5	31/5	1309
J/10	Jat Na MU	Wheat	Viza	Uniship	R/A	3/6	1195
J/11	Shun Winner	Clink	Indo	TOSL	22/5	5/6	410
J/12	Jaami	Cont	Col	Everbest	24/5	28/5	--
J/13	QC Honour	Cont	P.Kel	QCSL	27/5	30/5	125/518
CCT/1	Banglar Shikha	Cont	Sing	BSC	24/5	29/5	165/X
CCT/2	Kota Berjaya	Cont	Sing	Pil (BD)	27/5	30/5	443/212
CCT/3	Banga Bodor	Cont	P.Kel	BD Ship	25/5	29/5	264/136
RM/14	Banglar Kallol	Repair	Mong	BSC	26/5	31/5	
RM/15	Assets Victory	Wheat(P)	Viza	Uniship	19/5	31/5	
CCJ	LE Chang Sing	Clink	Sing	BSL	18/5	30/5	
RM/8	Pavonis	IDLE	Yang	Royal	10/5	15/6	
RM/9	Banglar Gourab	Repair	--	BSC	R/A	30/5	
RM/10	Banglar Jyoti	Repair	K.Dia	BSC	R/A	29/5	

Vessels due at outer anchorage

Name of vessels	Date of	L Port	Local	Cargo	Loading
QC Honour	27/5	P Kel	QCSL	Cont	Sing
Liberty Spirit	28/5	Kada	Lams	Wheat	
Banga Biroi	7/6	Sin	Baridhi	Cont	Sing
Xpress manasu	28/5	P.Kel	RSL	Cont	Sing
Amanat Shah	28/5	Bedi	Cla	Rice	
Tai An Cheng	28/5	Tamp	Litmond	GTSP(P)	
Ocean Pride	29/5	Yang	PSAL	Gl	
banga Borak	29/5	P.Kel	BD Ship	Cont	Sing
QC Lark	29/5	P.Kel	QCSL	Cont	P.Kel
Banga Bijoy	29/5	Col	Baridhi	Cont	Col
Seorgios-T	29/5	--	RSSHIP	For Demolition	
Chieftain-II	30/5	P.Kel	PCL	Clink	
Arctic Blue	30/5	Sing	JF	For Scraping	
Presidente Tanaredo Neves	5/6	Fuja	OTBL	For Demolition	
Rimbun	5/6	Indo	OTBL	For Demolition	
Bosowa Sembilan	30/5	--	OTBL	Clink	
Kota Singa	30/5	Sing	Pil (BD)	Cont	Sing
Banga Lanka	30/5	--	Baridhi	Cont	Sing
Banga Biraj	30/5	PKL	BD Ship	Cont	Sing

Vessels at outer anchorage Vessels ready:

Al Monsoor	Rice	Kaki	Total	8/5
Pho Thae	Rice	Kaki	Able	20/5
Kwa Mo Bong	Sug/Rice	Chand	SSTL	22/5
Eco Vision	R.S/W/T(P)	Sing	Usl	21/5
Bright Moon	TSP(P)	Beiht	Unique	25/5
Al Muztuba	Rice/WT	Kaki	Cla	25/5
Siam Bhavas	CPO	PASI	Rainbow	26/5

Movement of vessels for 29/5/2003

Outgoing		Incoming	Shifting
J/4	Hua Tuo	CCT/1 XP Manasu	RM/15 A Victory
J/11	Shun Winner	J/12 Sea Bo	
CCT/1	B. Shikha	J/4 K MU Bong	
CCT/3	B Bodor	J/11 AL Muztuba	
RM/3	S. Tiger	RM/10 A Arjya Nahi	
RM/4	S. Bhavas		
RM/10	B. Jyoti		

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

STOCK