

## BIS asks Europe, Asia to cut reliance on US for growth

AFP, Basel, Switzerland

Europe and Asia must equip themselves to drive their own growth without relying on the United States, the Bank for International Settlements (BIS) warned on Monday.

"Given the uncertainty surrounding economic prospects in the United States, it would be comforting if a quick rebound in demand elsewhere seemed likely," the bank said in its annual report.

However, experts at the Swiss-based bank said that it was difficult to identify "alternative poles of growth".

The outlook in Germany seemed particularly problematic with unemployment and saving rates on the rise, factors that hold back consumption.

Indeed, confidence has been

weakening practically everywhere in Europe, possibly due to losses sustained by European investors "who financed a large part of the US expansion", the report warned.

And the outlook for other parts of the world is also less than rosy, added the BIS, known as the central bankers' central bank.

"After so many years of slow growth in Japan, due in large part to investment cutbacks, it takes a leap of imagination to envisage any improvement," the report said.

A turning point in Japan's fortunes must come sometime, it said, but added "even if predicting when is never easy".

For China and India, recent, steady and quite rapid growth is expected to continue, whereas elsewhere in Asia, regional demand is seen as increasingly contributing to robust expansion,

it added.

Asia however has suffered as a result of the recent SARS epidemic, striking a blow to consumer confidence, the report said.

Experts at the bank called for more balanced world growth that depends less on the United States.

"The US has been the locomotive of the decade," said one BIS official, speaking on condition of anonymity, raising the problem of what will happen if the US economy falters and no-one else takes the lead.

The bank urged Europe to adopt structural reforms to help spur growth, though it acknowledged that such changes were not always easy to bring about.

"Structural changes, whether on the economic or financial side, are always politically difficult to push through," it said.

"This is unfortunate, because more flexible economies grow faster, have lower unemployment rates and adapt better to shocks," it added.

But structural reforms should lead to greater liberalisation, especially in the labour market, the bank said, urging "political courage" to see the reforms through.

The problem arises over "people who are in jobs and want to make them very secure" while "other people who don't have work cannot find it" and have no backing to help them enter the work force, the BIS official added.

The report concluded that structural reforms faced vigorous opposition from "those without the vision to discern the common benefits, as well as those who see their own personal potential for loss all too clearly".



Officials of Norban Communications Ltd, Bangladesh and Wilan Inc, Canada sign a Gold Channel Partner agreement for marketing Wilan wireless products in Bangladesh and Myanmar in New Delhi recently.



Niaz Rahim, managing director of RahimAfrooz Superstores Limited, and Yahya A Zahed Khondker, CEO of Ultra Corporation—distributor of Black & Decker products, hand over the first prize of Agora Black & Decker raffle draw to a winner at a function held at Agora Gulshan in Dhaka on Wednesday. The promotional raffle draw programme ran from April 25 to May 23.



Officials of Arab Bangladesh Bank Limited and A&A Autos Ltd pose for a photograph at the signing ceremony of a memorandum of understanding (MoU) in Dhaka recently.



Qazi Salimul Haque, chairman of GQ Ball Pen Industries Limited, speaks at the 21st annual general meeting of the company held in Dhaka recently.

## 8,000 striking railway workers in ROK to be disciplined

ANN/Korean Herald

About 8,000 unionized railway workers will face harsh disciplinary action, as they have failed to return to work by the Sunday evening deadline set by the government, the Ministry of Construction and Transportation said yesterday.

If the punishment is meted out, it would be the largest number of strikers to be reprimanded for a walkout on record.

Nearly 86 per cent of the workers continued their walkout for the third consecutive day, ignoring the ultimatum from the government and throwing railway operations across the nation further into chaos.

As of 9:00 a.m. Monday, only 1,380 out of 9,611 striking workers returned to work, curtailing both passenger and freight train operations to less than half of the normal volume, according to the Korea National Railroad.

## CURRENCY

Following is yesterday's forex trading statement by Standard Chartered Bank

Selling		Buying	
TT/OD	BC	TT Clean	OD Sight/Doc
58.8000	58.8500	57.8700	57.7000
67.9434	68.0012	65.4510	65.2587
97.9314	98.0147	94.9820	94.7030
39.8076	39.8415	37.9917	37.8801
0.4954	0.4958	0.4797	0.4782
43.8217	43.8590	42.5108	42.3860
7.3244	7.3306	6.8950	6.8748
43.9659	44.0033	42.6487	42.5234
7.5478	7.5542	7.4132	7.3915
33.6077	33.6363	32.7931	32.6968
16.1397	16.1534	15.6287	15.5828
15.8048	15.8182	15.3095	15.2646

Exchange rates of some currencies against US dollar

Indian Rupee	Pak Rupee	Lankan Rupee	Thai Baht	Nor Kroner	NZ Dollar	Malaysian Ringgit
46.4	57.77	97.075	42.010	7.2570	0.6317	3.80

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## SHIPPING

**Chittagong port**

Berthing position and performance of vessels as on 30/6/2003.

Berth No	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import disch
J/1	Induruwa Valley	Rice	Tuli	Able	28/6	3/7	X
J/3	Midas	Clink	Ind	SSA	21/6	6/7	1280
J/4	Amanat Shah	Rice	Mumb	CLA	28/5	2/7	X
J/5	Tien Mu	WT/Lentils	Sing	Mutual	22/6	10/7	X
J/6	Banglar Mamata	GI	Pipa	Royal	19/6	4/7	686
J/7	Levantracht	GI	Sing	MSA	13/6	6/7	23
J/8	Hellin	GI	P.Kel	TMMML	17/6	4/7	124
J/9	Erna Oldendorff	Peas	WT(P)	Sing	Mutual	8/6	4/7
J/10	C.S.B.C. Nyon Ho	Sug/WT(P)	Kaki	SSTL	8/6	5/7	X
J/13	Kota Cahaya	Cont	Sing	Pij (Bd)	27/6	1/7	87/X
CCT/1	Ban A Borat	Cont	Sing	Bdship	26/6	30/6	50/X
RM/14	Banglar Kallol	Repair	-	BSC	R/A	6/7	
RM/15	Sonali	Repair	Kand	QQSL	18/5	2/7	
CCJ	Maritime Trader	Slag (Bulk)	Japa	BSL	16/6	1/7	
RM/3	Andhika Aryandhi	CPO	P.Kel	IML	28/6	30/6	
RM/4	Pranedyia Dwiya	L Oil	Sing	CTPL	28/6	1/7	
RM/5	Achilleus	Sko	Sing	MSTPL	27/6	-	
DD	Pavonis	Repair	Yang	Royal	10/5	2/7	
RM/9	Banglar Gourab	Repair	-	BSC	R/A	5/7	
RM/10	Banglar Jyoti	Repair	K.Dia	BSC	R/A	3/7	
SM/10	Dredger Gemini	-	Chand	Kama	22/7	30/7	
Re. Export	Cargo 499	-	-	-	-	-	-
CUFLJ	Commander express	Idle	Hazi	RSA	29/3	5/7	
kafco(U)	Jibilee	Idle	Sing	MBL	23/6	4/7	

**Vessels due at outer anchorage**

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Bosowa Sembilan	30/6	-	PSAL	Clink(Dia)	
Chieftain-II	30/6	-	OLM	Clink	
Kota Naga	30/6	Sing	Pij(B)	Cont	Mong
Apl Tulip	30/6	-	Nol	Cont	Sing
Banga Barta	1/7	Chennai	Baridhi	Cont	Col
Banga Birol	1/7	P.Kel	Bdship	Cont	Sing
Orient Grace	1/7	-	PSSL	Cont	Sing
Asimont	2/7	PKL	Seaborne	Cont	Sing
Asia Bridge	2/7	Chenn	H&SL	GI(Hr Coil)	
Bulk Star	1/7	-	PSAL	Clink (S Alam/MTC)	
Lec-T	1/7	Tanj	BSL	Clink(CCCGL)	
Ocean Pride	2/7	-	PSAL	GI	
Banga Borak	2/7	-	Bdship	Cont	Sing
Express Manaslu	2/7	P.Kel	RSL	Cont	Sing
Kota Berjaya	2/7	Sing	Pij(BD)	Cont	Sing
QC Lark	2/7	P.Kel	QCSSL	Cont	P.Kel
QC Teal	3/7	P.Kel	QCSSL	Cont	Sing
Xpress Resolve	4/7	-	Everbest	Cont	Col
Banga Bonik	4/7	-	Baridhi	Cont	Col
An Kang Jiang(Liner)	4/7	Yoko	Bdship	GI	-
Sudi Teguh	4/7	Sing	Pij(BD)	Cont	Sing
Banglar Robi	4/7	Sing	BSC	Cont	Sing
Banga Bortl	5/7	Mong	Bdship	Cont	Sing
Ruhunupura	5/7	-	PSSL	Cont	Yang
Banga Biraj	6/7	-	Bdship	Cont	Sing
Mardios	5/7	-	Everbest	Cont	Col
Sea Cross	5/7	-	SSST	Slag	

**Movement of vessels for 1/7/2003**

Outgoing	Incoming	Shifting
J/4 Amanat Shah	J/13 K Naga	Apl Tulip
J/5 Tien Mu	CCT/1 O Grace	J/2 Empress
J/9 Erna Oldendorff	J/11 George	DDT Empress
J/13 K Cahaya	CCJ George	CSJ Gui Jiang
RM/15 Sonali	RM/4 Chariot	RM/9 B Gourab
CCJ M Trader	J/4,5,9 Yayasan Tujuh	
RM/4 P Dwiya	GSJ B Delapan	
RM/5 Achilleus	RM/9 Blue Sea	

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

## STOCK