

## EU ministers sit tomorrow to study Italy-led growth plan

AFP, Brussels

European Union finance ministers are to weigh a proposed infrastructure investment plan at a meeting on Tuesday, despite a lukewarm reception from some countries.

The Italian ambassador to the EU, Umberto Vattani, said recently that the presidency wants the meeting to focus on the proposal, which involves increasing public and private sector investment in infrastructure projects.

"We are going through a period of very low growth, of low, inadequate job creation," Vattani said.

"We are not playing our part in the world economy," he said, adding that this was why Italy, which took over the presidency on July 1, has put forward an "action for growth plan".

The initiative centres on increased spending from the European Investment Bank (EIB), and is virtually a carbon copy of a recently revived European Commission project to step up

investment in transport networks and research and development.

The proposal unveiled by Italy has already met with scepticism from some EU countries, including Britain, Denmark, Finland, Germany and Sweden.

"I think we are all hoping it just goes away," one diplomat said recently.

Another diplomat said: "The Germans were quite reluctant about it, the Swedish prime minister also expressed doubts."

He added: "EIB money is not

money that comes from heaven, so I think you'll find that the member states who are contributing the most will look twice before supporting this idea."

Germany, with the EU's biggest economy, is a mainstay of the EU's financial resources.

Alasdair Murray, an economics expert at the London-based Centre for European Reform, said that announcing a vast infrastructure package was a "tried and trusted way" for governments to deal with weak economic growth.



PHOTO: JANATA BANK

Murshid Kuli Khan, managing director of Janata Bank, visits an export-oriented fish processing factory at Rupsha in Khulna recently. General Manager of Khulna division of the bank M U Farooki and other executives were also present.



PHOTO: MUTUAL TRUST BANK LTD

Mosharraf Hossain, managing director of Mutual Trust Bank Limited (MTBL), speaks at a half-yearly conference of branch managers and executives of the bank in Dhaka on Thursday. Nasiruddin Ahmed, Quamrul Islam Chowdhury, executive vice-presidents, and AKM Shameem and Md Liakot Hossain, senior vice-presidents of the bank, were also present at the conference.



PHOTO: FAREAST FINANCE & INVESTMENT LTD

M Mustafizur Rahman presides over the second annual general meeting of Fareast Finance and Investment Limited (FFIL) held at the company's head office in Dhaka on Wednesday. Members of the Board of Directors, managing director and company secretary were present.



PHOTO: DUN & BRADSTREET

Rajesh Mirchandani, managing director of Dun & Bradstreet in South Asia Region, makes a presentation on the importance of world-class credit bureaus in developing countries at a function in Dhaka recently. Managing directors of different banks were present. Dun & Bradstreet is a credit information reporting firm based in the USA. It is currently setting up credit bureaus in five Southeast Asian countries.

## Takenata vows to restore health of mega-banks

AFP, Tokyo

Economics and financial tsar Heizo Takenaka said Sunday he would not hesitate to take a drastic action to restore the health of Japan's mega-banks, saying they were "not in a healthy condition."

"Japanese mega-banks are no way in a critical condition, but it is true that they are not in a healthy condition," the minister for economic and financial affairs said over the private Asahi television network.

Asked if he believed the giant banks need "surgery," Takenaka said: "I will do it if necessary."

"We would not hesitate to do it as we steadily work towards our goal of halving bad loans (held by banks)," he said.

His Financial Services Agency aims to halve the ratio of bad loans on banks' balance sheets -- cited as a root cause of Japan's economic slump -- by March 2005.

In May, Japan's fifth largest banking group, Resona Holding Inc., was forced to seek government help to boost its depleted capital base.

The government approved plans in June to inject 1.96 trillion yen (16.6 billion dollars) in public funds into the group's core bank, Resona Bank.

The rescue of the troubled Resona has turned market eyes to possible government action on other major banks.

## CURRENCY

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

Selling	Currency	Buying
TT/OD	BC	TT Clean
58.8000	58.8500	57.8700
67.4201	67.4774	64.5019
96.7554	96.8377	93.4890
39.5842	39.6178	37.4535
0.5042	0.5046	0.4870
43.0738	43.1104	41.7201
7.2423	7.2484	6.8291
43.0391	43.0757	41.6871
7.5485	7.5549	7.4111
33.6963	33.7249	32.8247
16.1397	16.1534	15.6287
15.8048	15.8182	15.3095
		15.2646
		15.2463

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringit
46.05	57.675	97.13	41.625	7.3590	0.5919	3.80

Local Interbank FX Trading

The local interbank foreign exchange market was subdued. Dollar continued to remain stable against Bangladeshi taka.

Local Money Market

Call money rate was steady yesterday. Call money rate rose slightly and ranged between 2.75 and 3.50 per cent compared with 3.25-4.00 per cent previously.

## SHIPPING

### Chittagong port

Berthing position and performance of vessels as on 13/7/2003

Berth No	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import disch
J/1	Ocean Pride	GI(Log)	Yang	Peal	2/7	18/7	1273
J/2	Bosowa Delapan	Wheat(p)	Viza	Total	18/6	20/7	614
J/3	HPAAN	Rice (P)	Yang	Total	4/7	15/7	591
J/4	Pathein	Rice(p)	Yang	Total	7/7	20/7	321
J/5	Tatiana-L(Liner)	GI	Sing	Prog	7/7	15/7	1816
J/6	Vispataurini	GI	Goa	Rsa	9/7	15/7	4030
J/8	Ever Gain	GI (Log)	Yang	CCNL	10/7	15/7	1504
J/9	Xuan Cheng (Liner)	GI	Winch	Bdship	11/7	18/7	1307
J/10	Jaami	Cont	P.Kel	Rsl	10/7	14/7	237/60
J/11	Xpress Resolve	Cont	Col	Everbest	7/7	13/7	275/485
J/12	Banga Bonik	Cont	Hald	Baridhi	7/7	13/7	62/269
J/13	Banglar Moni	Cont	Sing	Bsc	11/7	15/7	104/279
CCT/1	Orient Freedom	Cont	P.Kel	Pssl	9/7	15/7	238/502
CCT/2	Orient Excellence	Cont	Sing	Pssl	8/7	13/7	380/414
CCT/3	Banga Biraj	Cont	P.Kel	Bdship	7/7	13/7	160/224
RM/14	Banglar Kallol	Repair	-	BSC	R/A	16/7-	
RM/15	Hellin	Idle	P.Kel	TMLL	17/6	18/7	
CCJ	Bosowa Sembilan	Clink	Maka	Psal	30/6	16/7	
RM/3	Pacific Valour	B.Oil	B.Abb	Gpsl	12/7	15/7	
RM/4	Sun Crystal	Cpol	Bumai	Seacom	10/7	14/7	
RM/5	Ocean Gumard	Hsd/MS	Sing	Mstpl	11/7	14/7	
DD:	Banga Bodor	Repair	-	Bdship	R/A	-	
DDJ/1	Banglar Gourab	Repair	-	BSC	R/A	13/7	
RM/8	Victoria	Cdso	Chenn	Pol	8/7	14/8	
RM/9	Banglar Robi	Repair	-	Bsc	R/A	16/7	
RM/10	Banga Lanka	Repair	Col	Baridhi	30/6	15/7	
SM/10	Dredger Gemini	-	Chand	Karna	-	30/7	
CUF/LJ	(Re. Export Cargo: 449)	Idle	Hazi	Rsa	29/3	15/7	
Kafco(U)	Commander Express	UREA	IND	HLB	21/6	16/7	

Vessels due at outer anchorage Date: 13/07/2003

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Al Muztuba	13/7	Yang	Cla	Wheat(P)	
Induruwa Valley	14/7	-	Able	Rice(P)	
Chilean Express	14/7	Sin	Prog	GI	
Apl Tulip	15/7	Sing	Nol	Cont	Sing
Banga Borat	14/7	P.Kel	Bdship	Cont	Sing
Banga Bijoy	14/7	Col	Baridhi	Cont	Col
Kota Cahaya	15/7	Sing	Pil(Bd)	Cont	Sing
Banglar Shikha	15/7	Sing	Bsc	Cont	Sing
Sagaing (Liner)	15/7	Yang	Everett	GI	
QC Honour	15/7	P.Kel	Cqsl	Cont	Sing
Asimont	16/7	Sin	Seaborne	Cont	Sing
Orient Grace	16/7	PKI	Pssl	Cont	Sing
Ruhunupura	19/7	-	Pssl	Cont	Yang
Server	17/7	Yang	Litmond	Wheat(P)	
Kota Naga	17/7	Sing	Pil(Bd)	Cont	Sing
Gikim	17/7	Sing	Otbl	For Demolition	
Kota Berjaya	18/7	Sing	Pil (BD)	Cont	Sing
Banga Barta	18/7	-	Baridhi	Cont	Col
Ganta	18/7	-	JF	Vehi	-
Banga Birol	19/7	-	Bdship	Cont	Sing
Mardios	19/7	P.Kel	Rsl	Cont	Sing
QC Lark	20/7	P.Kel	Cqsl	Cont	Sing
Budi Teguh	20/7	Sing	Pil (BD)	Cont	SingCol

Movement of vessels for 14/7/2003.

Outgoing	Incoming	Shifting
RM/4 Sun Crystal	J/11 C. Express	RM/3 P. Valour
RM/5 O. Gumard	Doj. B. Jyoti	DDJ: B. Gourab
DOJ B. Shourab	RM/4 P. Ocean-1	
RM/8 Victoria	O. Viking	

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

## STOCK