

## Fed set to keep interest rates on hold

REUTERS, Washington

Amid growing hope the world's top economy has hit a sweet spot of accelerating growth and scant inflation, the Federal Reserve was set to keep US interest rates on hold on Wednesday.

Analysts said members of the policy-setting Federal Open Market Committee, who on Wednesday will wrap up a two-day meeting -- the first of eight sessions for 2004 -- had no reason to change rates. So interest centered on how they will characterize the pace of activity.

"My guess is that the (FOMC)

will say that the economy is improving solidly, but with the labor markets showing only modest improvement and inflation remaining low, there is little reason to do much for a "considerable period," said economist Joel Naroff of Naroff Economic Advisors Inc. in Holland, Pennsylvania. He was referring to a vow the Fed made in August to keep rates low for some time.

He too expects the Fed to leave the official federal funds rate for overnight loans between banks -- its principal policy tool -- at the 45-year low of 1 percent it hit last June. In all likelihood, the wording that low rates can stick around for a

"considerable period" also will be unchanged.

"Those two words will be removed eventually, but maybe not until the March or May meeting," Naroff added. That makes it likely any rate rises lie well into the year since lifting the wording would only be the stage setting for an eventual hike.

Fed policy-makers were due to announce their decision at about 2:15 p.m. (1915 GMT) in a statement that also outlines their take on the economy's state of health and is closely scanned for any hints about when the period of low interest rates may end.

## Singapore bankruptcies hit 18-yr high

AFP, Singapore

The number of bankruptcies in Singapore rose to an 18-year high in 2003 as the economy struggled under the impact of SARS and a global economic slowdown, the government said Wednesday.

Figures from the Ministry of Law showed 4,484 bankruptcy orders were made last year, up 25 percent from 2002.

The number of individuals made bankrupt totalled 4,317, also a 25 percent rise on the year, while trade bankruptcies reached 167, up 23 percent.

The insolvency and public trustee's office said the number of bankruptcy orders in 2003 was the highest since 1985.

Singapore fell into recession in 2001 and a nascent recovery in 2003 was shot down by the Severe Acute Respiratory Syndrome (Sars) epidemic and an economic slump in the United States and other key trading partners.

## Mexico exports first beef to South Korea

AFP, Mexico City

Mexico exported on Tuesday its first shipment of beef to South Korea, which has banned US beef for fear of mad cow disease, Mexico's export bank said.

Frigorifico y Empacadora de Tabasco, in southeastern Mexico shipped a load of beef in hopes "it could be the beginning of a long-term relationship," a Bancomext statement said.

"Mexico could export annually some 30 million dollars' (worth of beef) given that the South Korean beef market consumes 400,000 tons, 66 percent of which is imported." The average South Korean eats 9.6 kilograms (21 pounds) of beef annually.

South Korea's top suppliers are the United States, Australia, Canada and New Zealand.

In December, several Asian countries, including Japan and South Korea, suspended imports of US beef after a single case of bovine spongiform encephalopathy was discovered in the northwest US state of Washington.



PHOTO: SIAMBANGLA INDUSTRIES

SiamBangla Industries Limited, manufacturer of White Cement, organised a discussion with white cement and mosaic traders and masons recently in Chittagong. Chairman of the company Mizanur Rahman Bhuiyan, Vice-chairman Tariqul Islam Chowdhury and MD Samsul Huda were present.



PHOTO: NISHU ADVERTISING

MA Mannan, chairman and managing director of Butterfly Marketing Limited, hands over an LG colour television set and a DVD player to Jessore Railway Station Master Gazi Golam Ferdous, winner of LG product promotion campaign -- "LG 100% Plus Discount Offer".



PHOTO: THE ORIENTAL BANK

CM Koyes Sami, managing director of The Oriental Bank Limited, speaks at a discussion with panel lawyers of the bank recently in Dhaka to gear up the recovery of classified loans.

## CURRENCY

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

Sell	Currency		Buy		
	TT/OD	BC	TT Clean	OD Sight Doc	OD Transfer
59.1500	59.2000	USD	58.2550	58.0839	58.0144
75.3689	75.4326	EUR	72.8129	72.5991	72.5122
108.7295	108.8214	GBP	105.6571	105.3468	105.2207
46.7462	46.7858	AUD	44.6117	44.4806	44.4274
0.5672	0.5676	JPY	0.5467	0.5451	0.5444
48.0816	48.1223	CHF	46.4776	46.3411	46.2856
8.1715	8.1784	SEK	7.5857	7.5634	7.5543
45.6088	45.6473	CAD	44.1928	44.0630	44.0103
7.6254	7.6318	HKD	7.4956	7.4736	7.4646
35.0352	35.0649	SGD	34.2013	34.1008	34.0600
16.2353	16.2490	AED	15.7323	15.6661	15.6673
15.8988	15.9123	SAR	15.4114	15.3661	15.3477
10.4631	10.4719	DKK	9.4697	9.4419	9.4306



PHOTO: OMAN BANGLADESH LEASING

Khawja Moinuddin Ahmed, managing director of Oman Bangladesh Leasing and Finance Limited (OBLF), and MS Kamal Uddin, executive vice-president of United Commercial Bank Limited (UCBL), exchange documents after signing a loan agreement recently in Dhaka. M Haider Chowdhury, chairman of OBLF, and Hamidul Huq, managing director of UCBL, were also present.



PHOTO: THE CITY BANK

AHM Nazmul Quadir, acting managing director of The City Bank Limited, inaugurates a six-day training course on credit management organised by the bank for its officers on Saturday in Dhaka. Among others, Executive Director of Bangladesh Bank Asaduzzaman Khan is seen.

## SHIPPING

### Chittagong Port

Berthing position and performance of vessels as on 28/1/2004

Berth No.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch.
J/1	Zhe Hai-313	GI	Sing	ASA	26/1	29/1	3385
J/2	Eleana	Sugar (P)	Durb	BST	25/1	5/2	416
J/3	Advance Pescadores	GI (S.L.C)	Yang	Everett	25/1	28/1	2440
J/4	Safnaz	Fert (P)	Fang	Unique	17/1	30/1	775
J/5	Ocean Pride	GI	Yang	PSAL	26/1	15/2	429
J/6	Thanh Son	GI (S.L.C)	Sing	ASA	26/1	29/1	1697
J/7	Happan	GI (Log)	Yang	MTA	27/1	30/1	237
J/8	Continent-4	GI (S. Ash)	Pipa	CLA	23/1	2/2	1164
J/9	Yong Jiang	GI	Busan	Bdship	27/1	1/2	583
J/11	Dongtai Fortune	Cont	Sing	Pij (Bd)	24/1	29/1	36
J/12	Orient Enterprise	Cont	Haid	PSSL	26/1	---	263
J/13	Pac Makassar	Cont	Haid	PSSL	26/1	28/1	24
CC7/1	Jaami	Cont	Viza	Everbest	25/1	29/1	50
CC7/2	Banga Borti	Cont	Sing	Bdship	24/1	28/1	---
CC7/3	Rio Nigro	Cont	P. Kel	QCSL	26/1	30/1	470
RM/14	Rise	Sugar (P)	Idle	Viza	SSTL	23/10	31/1

Vessels due at outer anchorage

Name of Vessels	Date of arrival	L. Port call	Local agent	Cargo	Load port
Kalja	28/1	Tuti	Sunshine	GI (St Rails)	Ptp/Sing
Banga Borat	28/1	Sing	Bdship	Cont	
Faros	29/1	Vanc	Litmond	GI (Y Peas)	
Jimakos-T	28/1	Indo	Litmond	Clink	Sha
Kota Berjaya	28/1	Sing	Pij (Bd)	Cont	Sing
Qc Star	29/1	P Kel	QCSL	Cont	Sing
Ducky Sapphire	30/1	Mumb	BMA	GI	Ash
Kota Cahaya	31/1	Sing	Pij (Bd)	Cont	Sing
Barrier	30/1	CBO	Everbest	Cont	Col
Express Manaslu	30/1	P Kel	RSL	Cont	Sing
Merca Sajinda	31/1	Tuti	RSA	Wheat (P)	
An Long Jiang (Liner)	31/1	--	Bdship	GI	
Banglar Moni	1/2	Sing	BSC	Cont	Sing
Mawlamyine (Liner)	6/2	--	Everett	GI (St C)	
Taiping	31/1	Aust	USL	Peas	
Sportsqueen	31/1	--	MTCL	GI (RC)	
Orient Excellence	1/2/2004	---	PSSL	Cont	Sing

Tanker due

Name of Vessels	Date of arrival	L. Port call	Local agent	Cargo	Load port
Filma Satu	1/2/2004	Ladin	MTCL	CPO (RM/8)	
MMM Houston	3/2	--	MTCL	CPO (RM/1)	

Vessels at Kutubdia

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
Outside Port Limit				
Dea Captain	--	--	IBSA	R/A (25/1)

Vessels at outer anchorage

Vessels ready

NIL

Vessels not ready

Name of Vessels	Cargo	Last Port call	Local agent	Date of arrival
New Hope-li	Clink	K. Tung	Move	24/1
Kranz	Fert (P)	Sing	ANCL	27/1

Vessels awaiting employment/instruction

Name of Vessels	Cargo	Last Port call	Local agent	Date of arrival
Banga Biraj	--	--	Bdship	R/A (29/12)
Banglar Jyoti	--	--	BSC	R/A (20/1)
Banglar Shourabh	--	--	BSC	R/A (23/1)

Vessels not entering

Name of Vessels	Cargo	Last Port call	Local agent	Date of arrival
Blue Sea	Idle	Lumut	Move	18/1
Karadeniz	GTSP (Fert)	Sfax	SSST	19/1
Asian Prime	Clink	Indo	ASLL	22/1
Zorina	Clink	Indo	Move	24/1
Pearl Of Bahrain	Clink	Sing	Uniship	25/1
Ks Glory	Clink	Kohsi	ASLL	27/1

The above are the shipping position and performance of vessels at Chittagong port as per berthing sheet of CPA supplied by Family, Dhaka.

## STOCK