

Ctg-Yangon shipping link suspended on high costs

NURUL ALAM, Chittagong

The Chittagong-Yangon shipping service has remained suspended for the last one month as the lone operator counted huge loss due to high operational costs.

The direct shipping link between the two neighbours was introduced in February last year when Orient Express Lines, a Singapore-based shipping company, pressed a container vessel into service.

But the vessel operating between Chittagong and Yangon was withdrawn and placed on India-Bangladesh-Sri Lanka (IBS)

triangular route this month as it was found more viable, Orient officials said.

"We launched the shipping service last year with lot of expectations but we were forced to suspend the service due to high operational costs," said Nelman Attanayake of the Orient Express Lines.

"We incurred a loss of about half a million US dollars from 18 voyages covered since the inception of the service," Nelman said.

Replying to a question he said, "At this moment we're not thinking to resume the service as we have now concentrated on IBS route."

However, the shipping company applied to the shipping ministry of Bangladesh recently to provide it with necessary support and facilities to reduce the operational costs in a bid to resume the service.

Before introduction of this service, sea trade between the two neighbours used to take place via Singapore with a 10-day journey while the direct shipping service between Chittagong and Yangon takes only two days.

The step for introducing the direct shipping service was taken a month after Myanmar Senior General Than Shwe came to Bangladesh last year

and both the countries agreed to boost bilateral trade.

However, Bangladesh has very small amount of trade with Myanmar. Bangladesh exports fertiliser, cement and medicine to Myanmar while imports timber, maize, rice and fish from that country.

Former chairman of Bangladesh Shipping Agents Association Wadud Ullah said, "We need to have sufficient container cargoes from both sides to run a viable shipping service between Chittagong and Yangon."

Citibank NA holds seminar on treasury management

Citibank NA, Bangladesh arranged a seminar on Treasury Management recently in Chittagong.

Executives from the bank's major export and import clients in Chittagong attended the seminar to discuss importance of treasury management from a corporate perspective.

Bashar M Tareq, country treasurer of Citibank NA, Bangladesh, and Sajed ul Islam, manager, Treasury Sales, conducted the session, says a press release.

Among others, Khawza Masum Billah, resident vice-president of the bank's Corporate Banking Group in Chittagong, was also present.

The seminar was arranged in line with the bank's increased focus on its Chittagong clients.

Solaiman Chy takes charge as Bepza executive chairman

Bangladesh Export Processing Zones Authority (Bepza) Joint Secretary AFM Solaiman Chowdhury took over the current charge of the executive chairman of Bepza on Saturday.

He replaced Brig Gen (retd) M Mofizur Rahman, says a press release.

Chowdhury joined Bepza in November last year as member (Investment Promotion). Prior to his joining Bepza, he was the chief executive officer of the Dhaka City Corporation.

He also worked as director (Finance) and acting chairman of the Bangladesh Petroleum Corporation, the release added.

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SEC introduced the present circuit breaker system on October 4, 2001. It restricts price of shares to cross a certain level, up or down, on a single trading day. The previous day's closing price of share is considered as base price.

Under the present circuit breaker system, share with closing price up to Tk 100 can not rise or fall by 15 percent or Tk 12, share with closing price between Tk 100 and Tk 300 can not rise or decrease by 10 percent, and share price between Tk 300 and Tk 500 can not increase or decline by 7.5 percent or Tk 30 on a single day.

If the present circuit breaker is withdrawn, the price can increase or decrease freely, which will create scope for scrips with strong fundamentals to perform well. As a result, the manipulators can not calculate the price to make the market volatile, Hossain said.

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Circuit breaker system may be revised

STAR BUSINESS REPORT

The Securities and Exchange Commission (SEC) is planning to revise the present circuit breaker system and introducing a combined circuit breaker for indices.

"This system leaves scope for market manipulators to take calculative risk by increasing or decreasing prices of a particular share up to the ceiling," said DSE director Anwar Hossain. "Its withdrawal will help the market get rid of artificial price rise or fall."

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Earlier, during his maiden visit to

A senior Federal Reserve official, Michael Moskow, predicted Tuesday the US economy would beat private forecasts of four percent growth in 2004 without a substantial rise in inflation.

"The consensus of private sector economists now expects real GDP (gross domestic product) growth to average around four percent in 2004," said Moskow, president of the Federal Reserve Bank of Chicago.

"However, I wouldn't be surprised to see the economy grow at an even faster rate than the consensus forecast," he told business leaders in South Bend, Indiana, according to a copy of his speech released here.

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