

Finance chiefs see brighter world economy, but storm clouds loom

AFP, Washington

World finance chiefs meeting in Washington this week will express satisfaction with a rebounding global economy, but also highlight risks from surging oil prices, turmoil in Iraq and other factors.

Meetings this week of the Group of Seven finance officials and annual gatherings of the International Monetary Fund and World Bank also are expected to give greater recognition to China's economic clout, and to discuss further debt relief to the world's poorest nations.

IMF managing director Rodrigo Rato said recently that the organization was likely to upgrade its forecast for global economic growth. He said the outlook for 2004, set to be released Wednesday, would be "slightly above" the April forecast of

4.6 percent.

Rato noted however that "some downside risks have increased," including a recent spike in crude oil prices. But he said that even though some recent economic data had been below expectations, "the recovery should continue in 2004 and through 2005."

A recent cooling trend in the United States and some other countries, however, has given pause to some economic forecasters.

"The slowdown was most pronounced in the United States and Japan, but also evident in many other industrialized economies," said Nariman Behravesh, chief economist for the economics firm Global Insight.

Behravesh said that while global growth probably peaked

earlier this year, "we do not expect that the recent 'soft patch' augurs the beginning of a much deeper downturn."

He said so far the rise in oil prices has had only a small impact on economic growth, China is still growing and that US economy "will probably not run out of steam soon."

But Morgan Stanley chief economist Stephen Roach sees a much more troubling economic picture.

"The world economy is on a collision course," he said in a recent essay.

"With the world's growth dynamic now being effectively driven by just one consumer, America, and just one producer, China, the odds are growing short that such an increasingly tenuous arrangement can be sustained."

The IMF, which holds its annual meetings over the weekend along with its sister institution, the World Bank, is expected to repeat its call for the United States to cut its fiscal and trade deficits, and for Europe and Japan to boost economic growth.

Economists point out that the US current account and budget deficits are a major threat, which could lead to a dollar collapse that creates economic turbulence.

Sung Won Sohn, chief economist at Wells Fargo Bank, said he does not see a catastrophic situation, but a potential for a slow deterioration in the US economy and living standards.

"The US will be able to raise enough money to fund the deficits. The issue is the source of funding and the price," he said.



PHOTO: SIBL
Kamal Uddin Ahmed, chairman of Social Investment Bank Limited, cuts tape as chief guest to inaugurate a bill collection booth on Green Road in Dhaka on Sunday. Munshi Akhtaruzzaman, vice chairman, Kazi Anwarul Mahub, managing director, and Shahbuddin Chaudhury, deputy managing director, were, among others, present.



PHOTO: JANATA BANK
SM Aminur Rahman, managing director of Janata Bank, speaks at the inauguration of the branch managers' conference of Chittagong divisional office in Chittagong on Sunday. General Manager of Chittagong divisional office Shariful Moslemin Khan and other executives were present.



PHOTO: STANCHART
M Sajidur Rahman, head of Consumer Banking of Standard Chartered Bank, and Intekhab Mahmud, senior vice president of Sales and Marketing of Pacific Bangladesh Telecom Limited, sign an agreement on behalf of their organisations in Dhaka recently. Under the deal, SMS banking services will be offered to the bank's credit cardholders and account holders through CityCell mobile phones.



PHOTO: ICAB
Commerce Minister Altaf Hossain Choudhury (fourth from right), is seen with Controller General of Accounts Faruque M Siddiqui and members of Institute of Chartered Accountants of Bangladesh (ICAB) at a seminar in Dhaka on Monday.

Vietnam hits out at US over shrimp duties

AFP, United Nations

Vietnam on Monday lashed out at the United States for imposing punitive anti-dumping duties that it said had hurt 3.5 million Vietnamese who make their living from the shrimp industry.

"Instead of receiving a stronger commitment for development assistance, developing countries have fallen victim to unfair practices in international trade," Deputy Foreign Minister Le Conh Phung told the UN General Assembly.

"A case in point is the application of protectionist measures under the form of anti-dumping duties imposed on Vietnam's catfish and shrimp, as well as similar products of other developing countries," he said.

"This has not only run counter to the principles of the WTO (World Trade Organisation) but also undermined poverty reduction efforts of the Vietnamese government," he told the assembly.

CURRENCY

Following is Tuesday's (September 28, 2004) forex trading statement by Standard Chartered Bank

| Sell | | Buy | | | |
|----------|----------|----------|----------|--------------|-------------|
| TT/OD | BC | Currency | TT Clean | OD Sight Doc | OD Transfer |
| 59.8500 | 59.9000 | USD | 58.6050 | 58.4329 | 58.3629 |
| 74.3098 | 74.3718 | EUR | 71.3399 | 71.1303 | 71.0452 |
| 109.0946 | 109.1857 | GBP | 105.3952 | 105.0857 | 104.9599 |
| 43.5050 | 43.5413 | AUD | 41.1642 | 41.0432 | 40.9941 |
| 0.5452 | 0.5457 | JPY | 0.5231 | 0.5216 | 0.5210 |
| 48.0144 | 48.0546 | CHF | 46.0478 | 45.9125 | 45.8576 |
| 8.4701 | 8.4772 | SEK | 7.9512 | 7.9290 | 7.9200 |
| 47.4360 | 47.4766 | CAD | 46.5099 | 46.4660 | 46.4115 |
| 7.6809 | 7.6873 | HKD | 7.5066 | 7.4846 | 7.4756 |
| 35.4793 | 35.5089 | SGD | 34.4350 | 34.3339 | 34.2928 |
| 16.4274 | 16.4411 | AED | 15.8272 | 15.7807 | 15.7618 |
| 16.0870 | 16.1004 | SAR | 15.5031 | 15.4576 | 15.4391 |
| 10.3126 | 10.3212 | DKK | 9.3044 | 9.2771 | 9.2660 |
| 203.6615 | 203.8316 | KWD | 191.6637 | 191.1007 | 190.8720 |

| Exchange rates of some currencies against US dollar | | | | | | |
|---|-----------|--------------|-----------|------------|-----------|-------------------|
| Indian rupee | Pak rupee | Lankan rupee | Thai bath | Nor kroner | NZ dollar | Malaysian ringgit |
| 45.92 | 59.155 | 103.54 | 41.570 | 6.8095 | 0.7181 | 3.80 |

Local interbank FX Trading market was active. Dollar got slightly stronger against Bangladeshi taka on import needs.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 28/9/2004

| Berth No. | Name of vessels | Cargo | L. Port call | Local agent | Dt Of arrival | Leaving | Import disch |
|-----------|----------------------|-------------|--------------|-------------|---------------|---------|--------------|
| J/2 | Ocean Pride | Sugar (P) | Sing | PSAL | 11/09 | 29/9 | 2167 |
| J/3 | Pagan | GI (Pulse) | Yang | Jardine | 23/9 | 28/09 | 735 |
| J/4 | Naniwa | GI (S. Ash) | Pipa | Nyk | 25/9 | 29/09 | 2097 |
| J/6 | Asean Energy | GI(Log) | Yang | Mutual | 26/09 | 02/10 | 1347 |
| J/9 | Guo Shun | C. Clink | Kaki | Move | 24/9 | 3/10 | 3517 |
| J/11 | Kota Tampan | Cont | Sing | Pil(Bd) | 26/9 | 30/9 | 289 |
| J/13 | New Blessing | Cont | P. Kel | Everbest | 27/09 | 30/9 | 154 |
| CCT/1 | Qc Honour | Cont | P. Kel | QCSL | 26/9 | 29/9 | 442 |
| CCT/2 | Banga Bortl | Cont | Sing | Bdship | 24/9 | 28/9 | --- |
| CCT/3 | Micronesian Heritage | Cont | Col | Everbest | 23/09 | 28/9 | --- |
| CCJ: | Maritime Chiangma | C. Clink | Sing | BSL | 24/9 | 29/9 | --- |
| TSP: | Banglar Maya | R. Phos | Egypt | PML | 22/9 | 30/9 | --- |
| RM/3 | Sonata | CPO | Mala | MTCL | 24/9 | 28/9 | --- |

Vessels due at outer anchorage

| Name of vessels | Date of arrival | L. Port call | Local agent | Type of cargo | Loading Ports |
|----------------------|-----------------|--------------|-------------|--------------------|---------------|
| Banga Bonik | 28/9 | Col | Bandhi | Cont | Col |
| Oel Esteem | 28/9 | P.Kel | PSSL | Cont | Sing |
| Orient Enterprise | 28/9 | Hald | PSSL | Cont | Col |
| Vien Dong-2 | 28/9 | Vinch | Flag | GI (Paper & Steel) | --- |
| Antigoni-B | 28/9 | Vito | Mutual | Sugar | --- |
| Masyitah | 28/9 | Indo | Sigma | Scraping | --- |
| Banga Lanka | 29/9 | Sing | Bdship | Cont | Sing |
| Banga Borat | 29/9 | Sing | Bdship | Cont | Pkl/Sing |
| Qc Dignity | 29/9 | Ptp | QCSL | Cont | Sing |
| Banga Borak | 30/9 | P. Kel | Bdship | Cont | Pkl/Sing |
| Van Xuan | 30/9 | Ptp | PSSL | Cont | Sing |
| Banga Barta | 30/9 | P. Kel | Bdship | Cont | Sing |
| Qc Star | 30/9 | P. Kel | QCSL | Cont | Sing |
| Me Linh | 1/10 | Sing | BSC | Cont | Sing |
| Taraman Bibi | 1/10 | Mong | Nishat | P/Cargo | --- |
| Xpress Resolve | 1/10 | CBO | Everbest | Cont | Col |
| Moslemin Khan | 2/10 | --- | Total | TSP | --- |
| Maersk Constellation | 3/10 | Djib | OWSL | Wheat (G) | --- |
| Advance Pescadores | 4/10 | --- | Everett | P. Cargo | --- |
| Dongtai Fortune | 2/10 | --- | Nol | Sing | --- |
| Xpress Manaslu | 1/10 | P. Kel | RSL | Cont | Sing |

Tanker due

| Name of vessels | Date of arrival | L. Port call | Local agent | Type of cargo |
|-----------------|-----------------|--------------|-------------|---------------|
| AtKawarattah | 30/9 | Kuwa | MSTPL | HSD/Jp-1 |
| Al Sabiyah | 2/10 | Kuwa | MSTPL | HSD |

Vessels at kutubdia

| Name of vessels | Cargo | Last Port call | Local agent | Date of arrival |
|-----------------|-----------|----------------|-------------|-----------------|
| Revelation | Dr. Equip | Sing | IBSA | 14/9 |
| Dea Captain | --- | --- | IBSA | R/A (23/9) |

Vessels at outer anchorage

vessels ready

| Name of vessels | Cargo | Last Port call | Local agent | Date of arrival |
|-----------------|-----------|----------------|-------------|-----------------|
| Filma Satu | CPO | Lumut | USL | 27/9 |
| Sumbermulyo-II | TSP(Bag) | China | Pacific | 18/9 |
| Alinda | Sugar (P) | Durb | OTL | 24/9 |

Vessels not ready

| Name of vessels | Cargo | Last Port call | Local agent | Date of arrival |
|-----------------|----------|----------------|-------------|-----------------|
| Salamat-1 | Bitumen | Hald | Olm | 25/9 |
| Yaad-E-Mohammed | Sugar(P) | Bank | Cla | 26/9 |
| Sapanca | C. Clink | Kaki | PSAL | 27/9 |

Vessels awaiting employment/instruction

| Name of vessels | Cargo | Last Port call | Local agent | Date of arrival |
|------------------|-------|----------------|-------------|-----------------|
| Banglar-Shaurabh | --- | --- | BSC | R/A (21/9) |
| Continent-4 | --- | --- | Cla | R/A (24/9) |
| Bumijaya | --- | --- | Total | R/A (26/9) |

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

STOCK