# The Daily Star

# BUSINESS

DHAKA MONDAY MAY 9, 2005

# Asian states subsidising fuel

#### AFP, Kuala Lumpur

Higher oil prices are creating major problems for Asian countries which subsidize fuel costs, threatening economic growth if the subsidies are kept in place and consumer outrage if they are not.

Malaysia raised the price of fuel between seven percent and 23 percent last week in a bid to cut the soaring cost of government subsidies, but analysts warned the country could face a "double whammy" in the form of a slowdown in the growth rate and a hike in inflation.

Subsidies for petroleum cost the government 4.8 billion ringgit (1.2 billion dollars) last year and would reach 8.9 billion this year if prices were not increased to help cope with rising international oil costs, the government said.

A diesel shortage crippled

Malaysia's transport industry last month after the government introduced a quota system in an attempt to curb smuggling of the heavilysubsidized fuel to neighbouring Thailand.

Thailand began subsidizing fuel in January 2004, but the scheme quickly became a budget-buster as world oil prices kept rising. Petrol subsidies were scrapped

ment in March reduced its diesel subsidy, sending prices at the pump jumping by 20 percent. Thailand has spent 84.7 billion

petrol and deisel subsidies. in the face of rising global oil prices.

one quarter of the population of

budget deficit.

after nine months, and the govern-

baht (2.1 billion dollars) on both In India, the government has been trying to keep a cap on inflation

Fuel cost rises can be political dynamite in a country where around

more than one billion live on less than a dollar a day, but oil subsidies weigh heavily on the Indian budget and attempts to contain a soaring

The government resorts to "offbudget" subsidies for specific products like diesel, kerosene and liquefied petroleum gas (LPG).

It subsidizes the cost of LPG and kerosene, used largely by India's rural poor, by charging more for gasoline used by more affluent car and vehicle owners. But that hasn't managed to cover

costs as demand for the cheaper fuel grows as companies and consumers mix it with gasoline. The government estimated the

cost of the subsidy at three billion dollars in the fiscal year ended March 31.

In Indonesia, despite strong opposition from the public and in

parliament, the government increased fuel prices by between 22 and 47 percent to help cut costly subsidies as of March 1.

The price of kerosene, mainly used by low-income families for cooking and so a very sensitive commodity, was not raised.

Top economy minister Abu Rizal Bakrie said after the announcement that the cash-strapped government was forced to act after having to spend some 61 trillion rupiah (6.4 billion dollars) on subsidies in 2004

The 2005 target for the subsidies was set at 39 trillion rupiah (4.2 billion dollars).

GM, Ford face

bumpy road

Last year's fuel subsidy spending exceeded the initial budget amount by more than four times because of higher than expected world oil prices.

## AFP, Singapore

Asia's low-cost carriers are facing big challenges despite a tremendous year of growth as their established premium rivals sharply lower their fares in response to the competition, industry analysts said.

Budget airlines will find it increasingly difficult to rely on just cheap tickets to entice travellers now that full-service carriers have also slashed fares on the same routes without compromising in-flight service, they said.

"It's never been a better time to travel," said Andrew Herdman, director-general of the Association of Asia Pacific Airlines in Kuala Lumpur

"Established carriers have been driving up their cost efficiencies, improving their performance and the cost differentials between the established carriers and the new entrants are narrowing."

TT/OD

83 2205

0.6180

53.5434

8.9425

52.0344

8.2346

39.4666

7.5857

1.2213

11.5286

64.0700 64.1000

122 2135 122 2708

50.7755 50.7993

10.00 and 20.00 percent.

International markets were closed on

Sunday. On Friday, dollar rallied against

euro and GBP backed by better than

nternational Market

**Stock** 

Andrew Drysdale, the regional

BC.

83 2595

0.6183

53.5684

8.9466

52.0588

Currency

USD

FLIR

GRP

AUD

JPY

CHF

SEK

CAD

#### vice president of the International Air Transport Association, agreed that the low-cost airlines were

coming under sustained pressure. "They are coming up against some of the best airlines in the world and profitable airlines so it will be tough for them," he said.

Asia's low-cost airlines

now facing challenges

Consumers in Asia, home to some of the world's most profitable carriers such as Singapore Airlines (SIA) and Hong Kong's Cathay Pacific, have seen fares tumble dramatically over the past year.

For example, recent advertisements placed by SIA in the local papers here show the carrier charging promotional fares to some of the region's popular destinations that are comparable to its budget rivals.

Buv

63.1040

79 9464

118.3515

47.9906

0.5955

51.7840

50.3502

8.3144

OD Sight Doc OD Transfer

63.0619

79,8931

47 9586

0.5951

51.7494

8.3089

50.3167

8.0833

38.2796

17.0309

16.6822

10.4157

3.80

Malaysian ringgit

118.2725

An economy class two-way ticket to Jakarta on SIA, with the condition that there must be a minimum of two passengers, now costs 128 Singapore dollars. The same trip in March 2004 would have set one back by more than 500 dollars.



No.         vessels         call         agent         arrival         Discr           J/1         Pavonis         GI         Yang         PML         7/5         1/5/5           J/2         Kamnik         GI(Coco)         Sing         ANCL         3/5         9/5         1/45           J/3         Power         Slag         Viza         Move         28/4         8/5         2165           J/4         Caraka Jaya Niga         GI(S.sh)         P. Guda         PML         21/4         -         797           J/5         Island Gem         GI(S.sch)         P. Guda         PML         21/4         -         797           J/6         Island Gem         GI (S.crap)         Cardifi         BRSL         26/4         11/5         241.4           J/10         Banga Borat         Sing         Bill         Cont         Sing         Banga Borat         8/5         Sing         Pill(Bd)         Cont         Sing           Banga Borat         8/5         Nkai         Baship         Cont         Sing         Sing         Pill(Bd)         Cont         Sing         Sing         Sing         Sing         Sing         Sing         Sing         Sing	Chittag	gong Port						
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J/13     Banglar Shikha     Cont     P.Kel     BSC     6/5     9/5     343       Vessels due at outer anchorage     arrival     Call     agent     cargo     ports       Kota Tampan     8/5     Sing     Pil(Bd)     Cont     Sing       Banga Borat     8/5     P.kel     Bdship     Cont     Pkl/Sing       Mardios     8/5     Hald     Everbest     Cont     Sing       Barge Topical Ocean     9/5     Lumut     OTL     ICP Piles       Orient Victory     9/5     Hald     PSL     Cont     Col       Ducky Shiny     9/5     Krabi     PSL     Cont     Col       Sondos     9/5     Ukra     Bdship     Def. Cargo       Ocean Pride     11/5     Krabi     PSL     Cont     Col       Banga Bonik     9/5     Cbo     Baridhi     Cont     Col       Tanker due     Al Sabiyah     8/5     Kuwa     Mstpl     HSD/JP-1       Salamat-3     8/5     Hald     Nishat     Bitumen(RM/3)       Tabtim     9/5     Bela     Pol     Cpol(RM/3)       Vessels at Kutubdia     Name of vessels     Cargo     Last port     Local       Date of     cargo     Last p	J/5 9 J/6 1	Safinaz sland Gem	GI(S.ash) GI(St.scrap)	P. Guda Cardif	PML BRSL	21/4 26/4	 11/5	797 1015 2414
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arrival         call         agent         Cargo         ports           Kota Tampan         8/5         Sing         Pil(Bd)         Cont         Sing           Banga Borat         8/5         Pikel         Bdship         Cont         Pik/Sing           Brae Royal         9/5         Krabi         BRSL         Clink         Royal           Mardios         8/5         Hald         Everbest         Cont         Sing           Kota Cahaya         8/5         Sing         Pil(Bd)         Cont         Sing           Tog Tropical Jaya         9/5         Lumut         OTL         Towing Barge Tropical Jay           Drient Victory         9/5         Sing         ASA         Vehi         Bus           Sondos         9/5         Ukra         Bdship         Def. Cargo         Cont         Col           Ducky Shiny         9/5         Cbo         Baridhi         Cont         Col         Tanker due           Al Sabiyah         8/5         Kuwa         Mstpl         HSD/JP-1         Salamat-3         B/5         Haid         Nishat         Bitumen(RM/3)         Tabitamen(RM/3)         Tabitamen(RM/3)         Tabitamen(RM/3)         Tabitamen(RM/3)         Tabitamen(RM/3)	<del>Vessels d</del> u	ue at outer ancho	rage					
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Ocean Pride       11/5       Krabi       PSAL       Clink       Dia         Banga Bonik       9/5       Cbo       Baridhi       Cont       Col         Tanker due       Al Sabiyah       8/5       Kuwa       Mstpl       HSD/JP-1         Salamat-3       8/5       Hald       Nishat       Bitumen(RM/3)         Tabtim       9/5       Bela       Pol       Cpol(RM/3)         Vessels at Kutubdia       Name of vessels       Cargo       Last port       Local       Date of		шу						
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Tanker due         Al Sabiyah       8/5       Kuwa       Mstpl       HSD/JP-1         Salamat-3       8/5       Hald       Nishat       Bitumen(RM/3)         Tabtim       9/5       Bela       Pol       Cpol(RM/3)         Vessels at Kutubdia       Name of vessels       Cargo       Last port       Local       Date of								
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Vessels at Kutubdia         Name of vessels       Cargo       Last port       Local       Date of							( ) - )	
Name of vessels       Cargo       Last port       Local       Date of         call       agent       arrival         Outside port limit         Dea Captain         IBSA       R/A (4/5)         Thistle       Crude OII       Jebel       OWSL       6/5         Banglar Jyoti       C. Oil        BSC       R/A         Vessels at outer anchorage       Vessels ready       Vax Xuan       Cont       Tanj       PSSL       7/5         Banga Borak       Cont       P. Kel       Bdship       7/5       Eastern Star       Cont       Sing       BSC       7/5         Vessels not ready       Vessels not ready       Dae Gak Bong       Sugar       Sing       Rainbow       28/4         Mardaran Star       Sugar       Sing       Rainbow       4/5       Banglar Gourab       Wheat        BSC       R/A (30/4)         Chip Sam       Sugar       Bang       Unicorn       7/5       C       Eleonora       Sugar       Sant       Rainbow       8/5       Banglar Kakoli       Sugar       Sant       Mutual       8/5       Eleonora       Sugar       Sant       Mutual       8/5       Sant       Santo <td< td=""><td></td><td></td><td>9/5</td><td>Bela</td><td>Pol</td><td>Cpol(RI</td><td>VI/3)</td><td></td></td<>			9/5	Bela	Pol	Cpol(RI	VI/3)	
call     agent     arrival       Outside port limit     Dea Captain      IBSA     R/A (4/5)       Thistle     Crude Oil     Jebel     OWSL     6/5       Banglar Jyoti     C. Oil      BSC     R/A       Vessels at outer anchorage     Vessels at outer anchorage     Vessels ready       Van Xuan     Cont     Tanj     PSSL     7/5       Banga Borak     Cont     P. Kel     Bdship     7/5       Eastern Star     Cont     Sing     BSC     7/5       Vessels not ready     Despina     Sugar     Bang     Rainbow     28/4       Kardaran Star     Sugar     Bang     Rainbow     28/4       Dae Gak Bong     Sugar     Bang     Rainbow     4/5       Banglar Gourab     Wheat      BSC     R/A (30/4)       Chip Sam     Sugar     Bang     Unicorn     7/5       C: Harmony     Clink     Sing     Mat     8/5       Banglar Kakoli     Sugar     Santo     Mutual     8/5       Vessels awaiting employment / instruction     Buri Jaya      Visa     Unicorn     10/11       Vessels not entering     F. Jahan     Clink     Thai     BRSL     18/4 <td< td=""><td></td><td></td><td>0</td><td></td><td></td><td></td><td></td><td></td></td<>			0					
Dea Captain        IBSA       R/A (4/5)         Thistie       Crude Oil       Jebel       OWSL       6/5         Banglar Jyoti       C. Oil        BSC       R/A         Vessels at outer anchorage       Vessels at outer anchorage       Vessels ready       Van Xuan       Cont       Tanj       PSSL       7/5         Banga Borak       Cont       P. Kel       Bdship       7/5       Eastern Star       Cont       Sugar       Bang BSC       7/5         Vessels not ready       Despina       Sugar       Darb       Rainbow       28/4         Kardaran Star       Sugar       Bang       Rainbow       30/4       Dack ABong       Sugar       Bang         Dae Gak Bong       Sugar       Durb       OTL       7/5       Amar       Sugar       Bang       Ginbow       4/5         Banglar Gourab       Wheat        BSC       R/A (30/4)       Dhip Sam       Sugar       Bang       Bang       Ginbow       4/5         Eleonora       Sugar       Sant       Rainbow       8/5       Eleonora       Sugar       Sant       Mutual       8/5         Vessels awaiting employment/instruction       Bumi Jaya        Vi	Name of V	esseis	Cargo					
Thistle       Crude Oil       Jebel       OWSL       6/5         Banglar Jyoti       C. Oil        BSC       R/A         Vessels at outer anchorage       Vessels ready       Van Xuan       Cont       Tanj       PSSL       7/5         Banga Borak       Cont       P. Kel       Bdship       7/5         Eastern Star       Cont       Sing       BSC       7/5         Vessels not ready       Despina       Sugar       Darb       Rainbow       28/4         Kardaran Star       Sugar       Bang       Rainbow       30/4       Dae Gak Bong       Sugar       Bang         Dae Gak Bong       Sugar       Durb       OTL       7/5       Amar       Sugar       Bang       Mainbow       4/5         Banglar Gourab       Wheat        BSC       R/A (30/4)       Chip Sam       Sugar       Bang       Unicorn       7/5         C. Harmony       Clink       Sing       MBL       8/5       Eleonora       Sugar       Santo       Mutual       8/5         Banglar Kakoli       Sugar       Santo       Mutual       8/5       Santo       Nutual       8/5         Banglar Kakoli       Sugar       Santo	Outside p	ortlimit						
Banglar Jyoti     C. Oil      BSC     R/A       Vessels at outer anchorage     Vessels ready     Van Xuan     Cont     Tanj     PSSL     7/5       Banga Borak     Cont     P. Kel     Bdship     7/5       Eastern Star     Cont     Sing     BSC     7/5       Vessels not ready     Vessels not ready     Despina     Sugar     Darb     Rainbow     28/4       Kardaran Star     Sugar     Sing     Rainbow     30/4     Dace Gak Bong     Sugar     Bang     Rainbow     4/5       Banglar Gourab     Wheat      BSC     R/A (30/4)     Chip Sam     Sugar     Bang     Unicorn     7/5       C: Harmony     Clink     Sing     MBL     8/5     Eleonora     Sugar     Sant     Rainbow     8/5       Banglar Kakoli     Sugar     Santo     Mutual     8/5     Santar     Santar     Santar       Vessels awaiting employment / instruction     Eleonora     Sugar     Santar     10/11       Vessels not entering     F. Jahan     Clink     Thai     BRSL     18/4       Banglar Urmi     Salt     Kaki     PSAL     21/4							5)	
Vessels at outer anchorage Vessels ready Van Xuan Cont Tanj PSSL 7/5 Banga Borak Cont P. Kel Bdship 7/5 Eastern Star Cont Sing BSC 7/5 Vessels not ready Despina Sugar Darb Rainbow 28/4 Kardaran Star Sugar Sing Rainbow 30/4 Dae Gak Bong Sugar Bang Rainbow 4/5 Banglar Gourab Wheat BSC R/A (30/4) Chip Sam Sugar Durb OTL 7/5 Amar Sugar Bang Unicorn 7/5 C. Harmony Clink Sing MBL 8/5 Eleonora Sugar Sant Rainbow 8/5 Banglar Kakoli Sugar Santo Mutual 8/5 Vessels awaiting employment / instruction Burni Jaya Visa Unicorn 10/11 Vessels not entering F. Jahan Clink Thai BRSL 18/4 Banglar Urmi Salt Kaki PSAL 21/4	I histle Banglar Jyoti							
Van Xuan     Cont     Tanj     PSSL     7/5       Banga Borak     Cont     P. Kel     Bdship     7/5       Eastern Star     Cont     Sing     BSC     7/5       Vessels not ready     Despina     Sugar     Darb     Rainbow     28/4       Kardaran Star     Sugar     Sing     Rainbow     30/4       Dae Gak Bong     Sugar     Bang     Rainbow     4/5       Banglar Gourab     Wheat      BSC     R/A (30/4)       Chip Sam     Sugar     Durb     OTL     7/5       C. Harmony     Clink     Sing     MBL     8/5       Eleonora     Sugar     Sant     Rainbow     8/5       Banglar Kakoli     Sugar     Santo     Mutual     8/5       Vessels awaiting employment / instruction     Eumi Jaya      Visa     Unicorn     10/11       Vessels not entering     F. Jahan     Clink     Thai     BRSL     18/4       Banglar Urmi     Salt     Kaki     PSAL     21/4	Vessels at	outer anchorage				,		
Banga Borak     Cont     P. Kel     Bdship     7/5       Eastern Star     Cont     Sing     BSC     7/5       Vessels not ready     Despina     Sugar     Darb     Rainbow     28/4       Kardaran Star     Sugar     Sing     Rainbow     30/4       Dae Gak Bong     Sugar     Bang     Rainbow     4/5       Banglar Gourab     Wheat      BSC     R/A (30/4)       Chip Sam     Sugar     Bang     Unicorn     7/5       C. Harmony     Clink     Sing     MBL     8/5       Eleonora     Sugar     Sant     Rainbow     8/5       Banglar Kakoli     Sugar     Santo     Mutual     8/5       Vessels awaiting employment / instruction     Burni Jaya      Visa     Unicorn     10/11       Vessels not entering     F. Jahan     Clink     Thai     BRSL     18/4       Banglar Urmi     Salt     Kaki     PSAL     21/4		,	_					
Eastern Star     Cont     Sing     BSC     7/5       Vessels not ready     Despina     Sugar     Darb     Rainbow     28/4       Kardaran Star     Sugar     Sing     Rainbow     30/4       Dae Gak Bong     Sugar     Bang     Rainbow     4/5       Banglar Gourab     Wheat      BSC     R/A (30/4)       Chip Sam     Sugar     Durb     OTL     7/5       C. Harmony     Clink     Sing     MBL     8/5       Eleonora     Sugar     Sant     Rainbow     8/5       Banglar Kakoli     Sugar     Sant     Mutual     8/5       Vessels awaiting employment / instruction     Bumi Jaya      Visa     Unicorn     10/11       Vessels not entering     F. Jahan     Clink     Thai     BRSL     18/4       Banglar Urmi     Salt     Kaki     PSAL     21/4								
Vessels not ready Despina Sugar Darb Rainbow 28/4 Kardaran Star Sugar Sing Rainbow 30/4 Dae Gak Bong Sugar Bang Rainbow 4/5 Banglar Gourab Wheat BSC R/A (30/4) Chip Sam Sugar Durb OTL 7/5 Amar Sugar Bang Unicorn 7/5 C. Harmony Clink Sing MBL 8/5 Banglar Kakoli Sugar Sant Rainbow 8/5 Banglar Kakoli Sugar Santo Mutual 8/5 Vessels awaiting employment / instruction Burni Jaya Visa Unicorn 10/11 Vessels not entering F. Jahan Clink Thai BRSL 18/4 Banglar Urmi Salt Kaki PSAL 21/4								
Despina     Sugar     Darb     Rainbow     28/4       Kardaran Star     Sugar     Sing     Rainbow     30/4       Dae Gak Bong     Sugar     Bang     Rainbow     4/5       Banglar Gourab     Wheat      BSC     R/A (30/4)       Chip Sam     Sugar     Durb     OTL     7/5       Amar     Sugar     Bang     Unicorn     7/5       C. Harmony     Clink     Sing     MBL     8/5       Eleonora     Sugar     Sant     Rainbow     8/5       Banglar Kakoli     Sugar     Sant     Mutual     8/5       Vessels awaiting employment / instruction     Burni Jaya      Visa     Unicorn     10/11       Vessels not entering     F. Jahan     Clink     Thai     BRSL     18/4       Banglar Urmi     Salt     Kaki     PSAL     21/4			Cont	Jing	000	773		
Kardaran Star     Sugar     Sing     Rainbow     30/4       Dae Gak Bong     Sugar     Bang     Rainbow     4/5       Banglar Gourab     Wheat      BSC     R/A (30/4)       Chip Sam     Sugar     Bang     Unicorn     7/5       Amar     Sugar     Bang     Unicorn     7/5       C.Harmony     Clink     Sing     MBL     8/5       Eleonora     Sugar     Sant     Rainbow     8/5       Banglar Kakoli     Sugar     Santo     Mutual     8/5       Vessels awaiting employment / instruction     Bumi Jaya      Visa     Unicorn     10/11       Vessels not entering     F. Jahan     Clink     Thai     BRSL     18/4       Banglar Urmi     Salt     Kaki     PSAL     21/4			Sugar	Darb	Rainbow	28/4		
Dae Gak Bong     Sugar     Bang     Rainbow     4/5       Banglar Gourab     Wheat      BSC     R/A (30/4)       Chip Sam     Sugar     Durb     OTL     7/5       Amar     Sugar     Bang     Unicorn     7/5       C.Harmony     Clink     Sing     MBL     8/5       Eleonora     Sugar     Sant     Rainbow     8/5       Banglar Kakoli     Sugar     Santo     Mutual     8/5       Vessels awaiting employment/instruction     Burni Jaya      Visa     Unicorn     10/11       Vessels not entering     F. Jahan     Clink     Thai     BRSL     18/4       Banglar Urmi     Salt     Kaki     PSAL     21/4		Star						
Banglar Gourab     Wheat      BSC     R/A (30/4)       Chip Sam     Sugar     Durb     OTL     7/5       Amar     Sugar     Bang     Unicorn     7/5       C. Harmony     Clink     Sing     MBL     8/5       Eleonora     Sugar     Sant     Rainbow     8/5       Banglar Kakoli     Sugar     Santo     Mutual     8/5       Vessels awaiting employment / instruction     Burni Jaya      Visa     Unicorn     10/11       Vessels not entering     F. Jahan     Clink     Thai     BRSL     18/4       Banglar Urmi     Salt     Kaki     PSAL     21/4			0	-				
Chip Sam     Sugar     Durb     OTL     7/5       Amar     Sugar     Bang     Unicorn     7/5       C. Harmony     Clink     Sing     MBL     8/5       Eleonora     Sugar     Sant     Rainbow     8/5       Banglar Kakoli     Sugar     Santo     Mutual     8/5       Vessels awaiting employment / instruction     Burni Jaya      Visa     Unicorn     10/11       Vessels not entering     F. Jahan     Clink     Thai     BRSL     18/4       Banglar Urmi     Salt     Kaki     PSAL     21/4							/4)	
C. Harmony     Clink     Sing     MBL     8/5       Eleonora     Sugar     Sant     Rainbow     8/5       Banglar Kakoli     Sugar     Santo     Mutual     8/5       Vessels awaiting employment / instruction     Burni Jaya      Visa     Unicorn     10/11       Vessels not entering     F. Jahan     Clink     Thai     BRSL     18/4       Banglar Urmi     Salt     Kaki     PSAL     21/4				Durb	OTL			
Eleonora     Sugar     Sant     Rainbow     8/5       Banglar Kakoli     Sugar     Santo     Mutual     8/5       Vessels awaiting employment / instruction       Burni Jaya      Visa     Unicorn     10/11       Vessels not entering       F. Jahan     Clink     Thai     BRSL     18/4       Banglar Urmi     Salt     Kaki     PSAL     21/4	Amar			Bang				
Banglar Kakoli     Sugar     Santo     Mutual     8/5       Vessels awaiting employment / instruction       Burni Jaya      Visa     Unicorn     10/11       Vessels not entering       F. Jahan     Clink     Thai     BRSL     18/4       Banglar Urmi     Salt     Kaki     PSAL     21/4		ny						
Vessels awaiting employment / instruction Burni Jaya Visa Unicorn 10/11 Vessels not entering F. Jahan Clink Thai BRSL 18/4 Banglar Urmi Salt Kaki PSAL 21/4								
Bumi Jaya Visa Unicorn 10/11 Vessels not entering F. Jahan Clink Thai BRSL 18/4 Banglar Urmi Salt Kaki PSAL 21/4			-		wutual	8/5		
Vessels not entering F. Jahan Clink Thai BRSL 18/4 Banglar Urmi Salt Kaki PSAL 21/4		0 1 7	ent/instructi		Unioam	10/11		
F. Jahan Clink Thai BRSL 18/4 Banglar Urmi Salt Kaki PSAL 21/4	-			visa	Unicom	10/11		
Banglar Urmi Salt Kaki PSAL 21/4		0	Clink	Thai	BBCI	18//		
Noora Salt Kand Painbow 20/4	Noora	/11111	Salt	Kand	Rainbow	21/4 20/4		

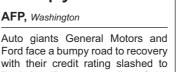


### JCI Bangladesh National President Safina Rahman speaks at a daylong training session on "Cost Management in the Hotel Industry" hosted by JCI Bangladesh Dhaka West in association with Top One Trading Pvt Ltd. Among others, trainer of the

session Sven Michel, was present. INTERNATIONAL LTD. DHAKA.

PHOTO: FIRST SECURITY BANK

The Quarterly Review Conference-2005 of First Security Bank Ltd was held yesterday in Dhaka. Directors of the bank Md Eskander Ali Khan and Md Sharif Hussain attended the conference, which was presided over by Managing Director Mohiuddin Ahmed



with their credit rating slashed to "junk bond" status, a sign of the growing woes facing the Detroit giants.

The two automotive icons suffered a blow to their prestige but also to their ability to raise cash when Standard and Poor's downgraded their credit ratings to "junkbond" status for the first time in either company's history.

Despite their proud history, the Detroit giants are now struggling financially with sales down and tougher competition, especially from Japanese rivals.

The downgrade means many portfolio managers may be forced by their investment guidelines to dump billions of dollars of GM and Ford bonds. It also means higher borrowing costs if the companies issue new bonds.

Analysts note the move comes at a time as GM and Ford are losing market share at home to Asian automakers, while sales of their most profitable vehicles -- big sport utility vehicles -- are sliding in the face of soaring gasoline prices.

#### 8.2384 HKD 8.0914 8.0887 39.4850 SGD 38.3180 38.3052 17.5939 17.0422 AED 17.0479 17.2293 SAR 16.6989 16.6933 11.5340 DKK 10.4261 10.4227 Exchange rates of some currencies against US dollar Indian rupee Pak rupee Lankan rupee Thai baht Nor kroner NZ dollar 43.455 59.53 99.875 39.450 6.3360 0.7821 Local Interbank FX Trading expected job report for April. The creation of 274,000 new jobs in April, well above Local interbank FX market was sub-dued on Sunday. Dollar ended almost market expectations and coupled with unchanged against Bangladeshi taka. upward revisions to the previous two-Local Money Market Money market was active on Saturday. Call money rate was almost unchanged and most of the deals ranged between

CURRENCY

Following is Saturday's (May 8, 2005) forex trading statement by Standard Chartered Bank

TT Clean

63.1250

79 9731

118.3909

48.0066

0.5957

51.8012

8.3172

50.3670

months' numbers suggests the US economic "soft-patch" might not be as soft as originally thought. This in turn could stoke expectations of more Federal Reserve interest rate hikes, which are broadly dollar supportive, as rising yields attract foreign investors.