Ctg port shows signs of improved efficiency

Teresa Kho, ADB's country director, finds the port's performance impressive

GAZI TOWHID AHMED, *back from Ctg*

CHITTAGONG port has shown improved efficiency in handling of containers, thanks to computerised terminal management system (CTMS).

Installed in 2011, the CTMS facilitates loading and discharging of containers to and from vessels by tracking containers in real time and automatically generating bills and invoices.

"Because of the system we are confident of opening our seaport for transit facilities to India, Nepal and Bhutan," said CPA Chairman Rear Admiral Nizamuddin Ahmed, adding that the move would bring in substantial amount of foreign currency.

Ahmed said the Chittagong Port Authority (CPA) has turned the port into a world-class one by ensuring optimum utilisation of berths and yards, introducing systematic container handling, establishing control over container locations and increasing the use of modern equipments.

The CPA has also reduced ship turn-around time and boosted container holding capacity, he said.

Chittagong Port now handles more than 92 percent of the country's foreign trade, data from CPA showed.

"Factors such as road connectivity and infrastructure development outside of the port need to be considered as well when extending transit facilities to the neighbouring countries," Ahmed added.

The marked enhancement of the Chittagong Port, however, would not have been possible without Asian Development Bank's (ADB) assistance.

In 2004, ADB approved the $41.3 million Chittagong Port Trade Facilitation project with the view to boost port capacity and bring international standard security and environmental regulations.

STAR

Chittagong port has reduced waiting time from 6 days to 3 days for vessels and from 25 days to 16 days for containers in recent times.

Teresa Kho, ADB's country director, visited the port on Monday and found the progress made so far to be "impressive".

Responding to a question, Kho said: "Chittagong Port Facilitation Project was really to help Bangladesh realise its potential to become an economic gateway to South Asia by lowering shipping and port charges."

"Reduction in vessel waiting time and increased capacity to handle more containers at a lower cost will raise business competitiveness of the whole country and further promote Bangladesh's exports," Kho said.

An efficient port will also help position Bangladesh as an attractive destination for foreign direct investment, she added.

Kho was particularly impressed with the reduction in waiting time of vessels and containers, which have come down to 3 days from 6 and from 25 days to 16 respectively.

"The port is now fully free from congestion. No trucks or other vehicles can be seen waiting around for carrying goods," she said.

"It's continuing to improve. With this increased capacity, the port will see a greater volume of trade," she added.

Quoting port officials, Kho said the Chittagong port now handles some 1.5 million TEUs (twenty-foot equivalent unit) container, which only a few years ago used to be just 7000.

M Khairul Mostafa, CPA's chief engineer, said: "There has been significant improvement following automation of computer handling. Now, anyone from any part of the world can identify the location of containers at the port, which previously was a very difficult proposition."

"Things are much more disciplined than ever before and the port's income has increased by 30 to 40 percent," he added.

He said there is no container or vessel congestion at the Chittagong Port, adding "container holding capacity has increased manifold".

Security, too, has been tightened significantly, he said.

"There is no incidence of robbery or theft inside the port area."

The CPA officials also assured of absence of any labour unrest in the port area.

The port handled around 1.5 million TEUs (twenty-foot equivalent unit) containers in fiscal 2010-11, up from fiscal 2009-10's 1.21 million, according to CPA.

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Lagarde wants 'real fix, not quick fix' on Greek debt

AFP, *Kuala Lumpur*

THE International Monetary Fund wants a "real fix, not a quick fix" on Greek debt, its managing director said Wednesday, days after publicly clashing with European officials on the issue.

Christine Lagarde also urged US legislators "at all costs" to avoid the "fiscal cliff" of spending cuts and tax rises that will come into effect January 1 unless the two parties can agree a deficit and debt reduction deal.

Asked at a press conference in Malaysia whether the IMF would insist on Greece's debtors taking a "haircut", Lagarde said all partners "share the same objectives and the same concern" to return the country to economic stability.

"And obviously from the IMF perspective we expect a real fix, not a quick fix, and that means clearly a debt that is sustainable as quickly as possible."

She declined to take further questions on Greece.

The country's debt crisis has revealed new strains between the IMF and European finance officials.

On Monday Eurogroup president Jean-Claude Juncker and Lagarde clashed openly on a key debt target in the bailout programme.

Speaking after a eurozone finance ministers' meeting in Brussels, Juncker said the country's debt target of 120 percent of gross domestic product should be put back two years to 2022. The current level is 170 percent.

Lagarde told the same press conference she believed the target should remain at 2020, the original date in the second bailout agreed earlier this year.

On China, the IMF chief said Wednesday the Communist Party congress that ended earlier in the day would clear uncertainties. The meeting has put in place a new top leadership line-up to be formally announced Thursday.

Economic actors "should be able to move in a more settled, certain environment. That is very important," she said.

AFP

International Monetary Fund Managing Director Christine Lagarde (R) shakes hand with Malaysian Central Bank Governor Zeti Akhtar Aziz in Kuala Lumpur yesterday.

"Our sense is that China is going to continue to be a significant driver for growth... China is a very important member of the IMF."

In a later speech on Asia's prospects, the IMF chief said the continent's response to its 1998 economic crisis has lessons for the rest of the world.

Asia's economic foundations "became safer, sounder, and more resilient -- but still open to the world and open for business. This has important lessons for the advanced economies currently facing severe challenges," she said.

"Of immediate concern, Americans can policymakers must avoid the so-called 'fiscal cliff' at all costs," Lagarde said.

Otherwise, US growth would fall to zero or below "and the rest of the world will not be immune. This policy uncertainty must be resolved, and it will require all sides coming together."

Lagarde said the eurozone "must also deliver on its policy commitments at the national and regional level -- fiscal, financial, structural. And again, all players must play their part."

A major priority was a true banking union to complement its monetary union, she said.

"As a first step, this means a single supervisory framework; and ultimately, there also needs to be a pan-European deposit guarantee scheme and a bank resolution mechanism with common backstops."

Anti-austerity strikes sweep Europe

REUTERS, *Madrid/Lisbon*

POLICE and protesters clashed in Spain on Wednesday as millions of workers went on strike across Europe to protest spending cuts they say have made the economic crisis worse.

Hundreds of flights were cancelled, car factories and ports were at a standstill and trains barely ran in Spain and Portugal where unions held their first ever coordinated general strike.

Riot police arrested at least two protesters in Madrid and hit others with batons, witnesses said, and in Rome students pelted police with rocks in a protest over money-saving plans for the school system.

International rail services were disrupted by strikes in Belgium and workers in Greece, Italy and France planned work stoppages or demonstrations as part of a "European Day of Action and Solidarity".

"We're on strike to stop these suicidal policies," said Candido Mendez, head of Spain's second-biggest labour federation, the General Workers' Union, or UGT.

More than 60 people were arrested in Spain and 34 injured, 18 of them security officials after scuffles at picket lines and damage to storefronts.

Protesters jammed cash machines with glue and coins and plastered anti-government stickers on shop windows. Power consumption dropped 16 percent with factories idled.

International lenders and some economists say the programs of tax hikes and spending cuts are necessary for putting public finances back on a healthy track after years of overspending.

While several southern European countries have seen bursts of violence, a coordinated and effective regional protest to the austerity has yet to gain traction and governments have so far largely stuck to their policies.

Spain, where the crisis has pushed millions into poverty, has seen some of the biggest protests. Prime Minister Mariano Rajoy is trying to put off asking for European aid that could require even more budget cuts.

Passion was inflamed when a Spanish woman jumped to her death last week as bailiffs tried to evict her from her home. Spaniards are furious at banks being rescued with public cash while ordinary people suffer.

In Portugal, which accepted an EU bailout last year, the streets have been quieter but public and political opposition to austerity is mounting, threatening to derail new measures sought by Prime Minister Pedro Passos Coelho.

AFP

A demonstrator stands in front of riot policeman at Cibeles square during a general strike in Madrid yesterday.

His centre-right government was forced by protests to abandon a planned increase in employee payroll charges, but replaced it by higher taxes.

Passos Coelho's policies were held up this week as a model by German Chancellor Angela Merkel, who is despised in much of southern Europe for insisting on austerity as a condition of her support for EU aid.

"I'm on strike because those who work are basically being blackmailed into sacrificing more and more in the name of debt reduction, which is a big lie," said Daniel Santos de Jesus, 43, who teaches architecture at the Lisbon Technical University.

Some 5 million people, or 22 percent of the workforce, are union members in Spain. In Portugal about a quarter of the 5.5 million strong workforce is unionized.

Major demonstrations were planned for the evening in Madrid, Lisbon, Barcelona and other cities.

Just 20 percent of Spain's long-distance trains and a third of its commuter trains were running. Lisbon's Metro was completely shut and only 10 percent of all trains will run under a court-ordered minimum service.

In Barcelona, Spain's second-biggest city, hundreds of trash containers were taken off the streets to stop them being burnt.

More than 600 flights were cancelled in Spain, mainly by Iberia and budget carrier Vueling. Portugal's flag carrier TAP cancelled roughly 45 percent of flights.

Italy's biggest union, CGIL, also called for a work stoppage of several hours across the country. The transport ministry expected trains and ferries to stop for four hours. Students and teachers were expected to march.

In Greece, which saw a big two-day strike last week while parliament voted on new cuts, unions geared for a march to parliament around midday although police expected a low turnout.