

## Morgan Stanley trims Singapore growth forecast

AFP, Singapore

US investment bank Morgan Stanley said Monday it was lowering its 2003 growth forecast for Singapore, saying last week's budget for the year to March 2004 offered little stimulus for the economy.

"The F2003 (financial year 2003) budget in our view will not offer much cyclical support to the fragile domestic economy and the Singapore market," the bank's economist Daniel Lian said in a report.

For 2003, Lian said the island's gross domestic product was projected to grow 2.9 per cent from 3.4 per cent previously forecast.

The government had said growth this year would likely come in at the lower end of the official projection of an expansion between 2.0 and 5.0 per cent.

In his report, Lian said the bank's previous growth forecast of 3.4 per cent was based on the premise there would be additional fiscal support to aid the economy should global growth weaken.

## HK property sales fall 36.6pc

AFP, Hong Kong

Hong Kong's ailing property market - a vital pillar of the territory's economy - continued its decline in February with a further fall in the number of property deals.

The number of deals in February fell 36.6 per cent from the previous month, and 32.3 per cent from a year earlier, government figures showed Monday.

The Land Registry said it received 4,622 sale and purchase agreements in February.

The total value of the deals in February was 8 billion Hong Kong dollars (1.03 billion US), down 45.6 per cent from the previous month and 43.1 per cent from a year earlier.

Using a 12-month moving average, the figure for February represented a decrease of 2.6 per cent from January and 13.6 per cent compared with February 2002.

# Burgeoning revenue deficit worries India

AFP, New Delhi

Indian Finance Minister Jaswant Singh Monday described as worrying the government's inability to rein in the burgeoning budget deficit.

"What worries me is the ... per centage component of the revenue deficit," Singh told a group of industrialists in the Indian capital New Delhi, without giving a figure.

According to statistics released by the Confederation of Indian

Industry, India's revenue deficit was pegged at over a trillion rupees (21.8 billion dollars) for the financial year ending March 2003.

In his national budget speech in parliament on Friday, Singh gave a fiscal deficit estimate for the year beginning April 1 of 5.6 per cent of gross domestic product (GDP).

The deficit target for the current year was 5.3 per cent of GDP.

Singh also announced in his budget speech that the government would try to keep a lid on

spending this year by "managing" the expenditure of high-spending ministries.

But he did not announce any measures to cut the wage bill of the government's bloated workforce - a suggestion outlined in his ministry's own economic survey released a day ahead of the budget.

Economists say India's longer-term target of seven to eight per cent economic growth is not achievable with a high fiscal deficit, as it sucks away development funds.

# Farm access to US to be key to free-trade talks: Australia

AFP, Sydney

Australia insisted Monday that greater access to US markets for its farm exports would be a deal maker or breaker in negotiations on a free trade agreement with the United States that get underway this month.

Trade Minister Mark Vaile, outlining Australia's position ahead of talks set to begin in Canberra on March 17, said there had to be significant improvement in agricultural trade access if a free trade deal was to be concluded.

"As we've continued to say in the multilateral negotiations in the WTO, if there is not substantial

improvement in terms of our agriculture exports the deal's not worth doing and we've made that clear in preliminary negotiations," Vaile told reporters.

Vaile unveiled his negotiating plan after the leak of a study into the proposed Free Trade Agreement indicated the deal could reduce Australia's economic growth rather than boosting the economy by some four billion dollars (2.4 billion US) as the government has claimed.

The report by consulting firm ACIL said the free trade accord would probably hurt Australian farmers, divert trade away from core Asian markets and undermine

multilateral efforts to enact global tariff cuts through the World Trade Organization.

In the negotiating outline released by Vaile, Australia indicated it would seek the removal of US quota restrictions on beef, dairy, sugar, peanut and cotton imports.

It also wants the United States to eliminate or reduce its agricultural subsidies, repeal legislation that effectively bars Australian-made Incat ferries from being sold to the US Navy, align technical regulations on manufactured goods and obtain changes to US quarantine measures.

# KL sees 4pc growth this yr

AFP, Kuala Lumpur

Malaysia's economy is expected to expand by at least four per cent this year but a war in Iraq will derail growth, Prime Minister Mahathir Mohamad said in remarks published Sunday.

Gross domestic product (GDP) grew by 4.2 per cent last year, within the official forecast of between four and five per cent.

The government projected GDP to grow between six to 6.5 per cent

this year but Mahathir, who is also finance minister, said growth in 2003 would be lower at four per cent.

"We hope to achieve four per cent, maybe more, but this is dependent on the world situation," he was quoted as saying by the New Sunday Times.

"If war breaks out, it will affect our country and we may not be able to achieve our target. But if there is no war and with the programs we have launched, I am confident we will achieve a growth of four per

cent."

The veteran premier, who has pledged to step down in October after 22 years in power, said Malaysia wanted to cut dependence on foreign investment for growth.

Just like Japan and South Korea, he said the government would nurture local entrepreneurs and investors so that "local economic contribution assumes a more important role than foreign contributions."



PHOTO: GREY WORLDWIDE

Yussli Yusoff, general manager (Marketing) of TM International (BD), inaugurates a new outlet, Aktel Shoppe, at Banani in Dhaka. Schezade AK Khan, director of AK Khan Telecom, Suez Islam, managing director of GSM Mobile Communication Ltd, Hayatuzaman Khan, chairman of Dhaka Bank, among others, were present.

## CURRENCY

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

FF/OD	BC	Currency		Buying	
		FF Clean	OD Sight	OD Transfer	OD Transfer
58.8500	58.9000	USD	57.9000	57.7299	57.6608
63.8934	63.9477	EUR	61.9067	61.7248	61.6510
93.3420	93.4213	GBP	90.4166	90.1511	90.0432
36.3046	36.3354	AUD	34.5316	34.4301	34.3889
0.5028	0.5032	JPY	0.4866	0.4851	0.4845
43.6929	43.7300	CHF	42.3741	42.2497	42.1991
6.9260	6.9319	SEK	6.7942	6.7742	6.7661
39.8605	39.8943	CAD	38.7187	38.6050	38.5588
7.5532	7.5596	HKD	7.4163	7.3945	7.3857
34.0095	34.0384	SGD	33.1729	33.0755	33.0359
16.1538	16.1675	AED	15.6364	15.5905	15.5718
15.8182	15.8316	SAR	15.3175	15.2725	15.2542

Exchange rates of some currencies against US dollar

Local Interbank FX Trading: The local interbank foreign exchange market was active today. US dollar ended stronger against the taka due to tight supply of the US currency.

Local Money Market: Demand for call money was mostly steady on Monday. At the close call money rate ranged between 9.00 and 10.00 per cent compared with 9.50-10.00 per cent previously.

International Market: The dollar retreated from one-week peak against the yen by late afternoon in Asia on Monday, with the "fear effect" from Japan's revelation that it had intervened to weaken its currency beginning to wear off. Most participants expect the dollar to stay in a tight range against the yen with its downside supported by possible further intervention by Japanese authorities and rises inhibited by geopolitical risks. The euro was also

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## SHIPPING

### Chittagong port

Berthing position and performance of vessels as on 3/3/2003

Berth No	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import disch
J/1	Katerina-K	Rice	Kaki	Able	24/2	6/3	1931
J/3	Ocean Pride	GI	Yang	PSAL	11/2	5/3	513
J/5	Taraman Bibi	W(P)/SLP	Viza	Uniship	13/2	4/3	686
J/6	Asia Crusader	GI(Copra)	Sing	USL	26/2	8/3	88
J/7	Banglar Mamata	GI	Yang	Royal	24/2	6/3	687
J/8	Pathein	Rice	Yang	Total	26/2	7/3	688
J/10	Orient Freedom	Cont	P.Kel	PSSL	2/3	5/3	262/336
J/11	Kola Cahaya	Cont	Sing	PI(BD)	1/3	8/3	103/72
J/12	QC Lark	Cont	P.Kel	QCSL	27/2	3/3	376/406
J/13	Kola Singa	Cont	Sing	PI(BD)	28/2	3/3	376/406
CCT/1	Xpress Manaslu	Cont	P.Kel	RSL	1/3	5/3	355/299
CCT/2	Jaami	Cont	Col	Everbest	28/2	4/3	196/X

### Vessels due at outer anchorage Date 3/3/2003

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Pearl of Baharin	2/3	Kohsi	Uniship	Clink	Clink
Suisen	3/3	Lumut	Move	Cont	Cont
Asimont	3/3	P.Kel	Seabone	Cont	Sing
Banga Borti	3/3	P.Kel	Bdship	Cont	Sing
Blue Sea	3/3	P.Kel	Bdship	Cont	Sing
Andhika Puspita	5/3	Penane	Oil	Urea	Cont
QC Teal	4/3	P.Kel	QCSL	Cont	Sing
Ana	5/3	P.Kel	PSSL	Cont	Haid
KS Glory	4/3	P.Kel	Bdship	Cont	Col
Banga Borak	6/3	P.Kel	Bdship	Cont	Sing
Banga Bijoy	6/3	CBO	Baridhi	Cont	Col
Eastern Spint	6/3	Pkl	Everett	GI	Cont
Asian Splendor	6/3	Yang	Asa	GI	Cont
Pinya	6/3	Yang	Mutual	Rice	Cont
Mardios	7/3	P.Kel	RSL	Cont	Sing
Yong Jiang	7/3	-	Bdship	GI	Cont
QC Honour	7/3	P.Kel	QCSL	Cont	Sing
Xpress Resolve	7/3	CBO	Everbest	Cont	Col

### Tanker due

Duke	3/3	Ruwa	Atlantic	Gas	oil
Bellas Endurance	4/3	Fuja	MSTPL	SKO/JP- Crude Oil	J
Onda	6/3	Rast	Unique	Crude Oil	
Xing Long Hai	10/3/B	Abbas	TTL	Bitumen	

### Vessels at Kutubdia

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
Sea Panther	P.Cargo	Sing	Sakhi	4/2
Barge: S-657	P.Cargo	Kol	Sakhi	2/2
Dea Captain	-	-	Arafteen	R/A

### Vessels at outer anchorage

#### Vessels ready

Banglar Maya	Wheat(P)	K.Dia	Litmond	R/A
Haneburg	Cont	Sing	PI(BD)	1/3

#### Vessels not ready

Alethini	Can.Peas	Vanc	Litmond	19/2
Warrior	CBO	Reuni	AMBL	1/3
Belguardian	HSD	Kuwa	MSTPL	2/3
Multi Trader	C.Clink	Kaki	BSL	2/3

#### Vessels awaiting employment/instruction

AA Venture	-	-	CLA	R/A
Banglar Shourabh	-	-	BSC	R/A

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

## STOCK