

India allows 26pc foreign funds in TV news channels

AFP, New Delhi

Indian cabinet Tuesday set a maximum limit of 26 per cent foreign investment in television news channels uplinking directly from the country for news coverage.

The decision was announced following a proposal by Hong Kong-based Star TV to uplink directly from

India for a news channel in India.

Parliamentary Affairs Minister Sushma Swaraj told reporters that the 26 per cent limit includes foreign direct investment as well as funds from foreign institutional investors and Indians based overseas.

The government has also put a cap of 26 per cent on foreign invest-

ment in print media in India.

Star TV already operates a news channel in India in partnership with domestic outfit New Delhi Television.

However, technology linkage for the broadcast of programmes was being done from Hong Kong rather than India, resulting in delays of a

few minutes in transmission to viewers.

Star TV is planning to launch an independent news channel on its own soon, industry officials say.

BBC and CNBC have also reportedly also put in applications for uplinking directly from India.

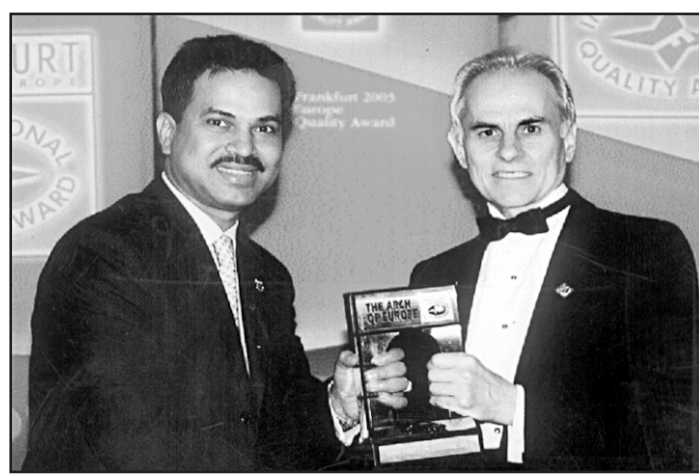


PHOTO: GIANT GROUP

Faruque Hasan, managing director of Giant Group, receives the Arch of Europe award from Jose E Prieto, president of Business Initiative Directions, on behalf of Shafi Processing Industries Ltd in Germany recently.

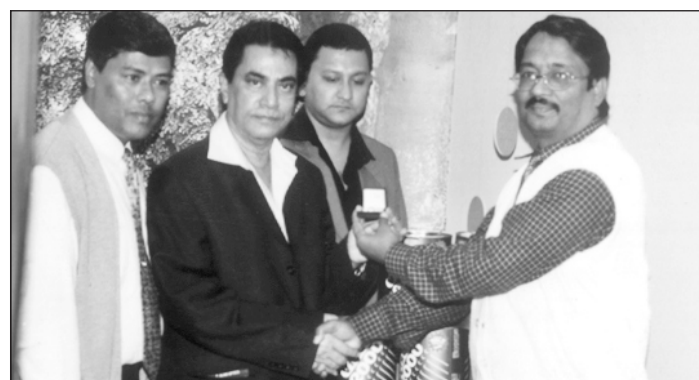


PHOTO: ADCOMM

MA Jilil, business consultant to BP Middle East, and Md Quamrul Hasan, sales executive, Dhaka of Meghna Petroleum Limited, hand over a gold coin to Syed Tarique-Uz-Zaman, the first winner of the BP Visco 2000 Gold Consumer Promotion. Under the programme, consumers get a chance to win a 2.5gm gold coin on every purchase of BP Visco 2000 4-litre can. BP Visco 2000 is an imported engine oil for motor cars.

Pakistan on track to meet 4.5pc growth target: IMF

\$118m loan tranche released

AFP, Islamabad

The International Monetary Fund said Wednesday Pakistan was on track to meet its targeted 4.5 per cent economic growth for the fiscal year to June.

"The economic growth target of 4.5 per cent is well within reach," the IMF said at the end of a visit by IMF officials led by assistant director of the fund's Middle Eastern Department, Klaus Enders, to assess Pakistan's economic progress.

The IMF has just released the fifth tranche of a three-year 1.3 billion dollar loan program which began in December 2001. The 118 million dollar tranche brought the total disbursed so far to 585 million dollars.

The program is aimed at fighting poverty in Pakistan, where some 30 per cent of people live below the poverty line according to World Bank and Asia Development Bank estimates. The United Nations' Human Development Report estimates that 84 per cent of Pakistanis earn two dollars a day or

less.

The IMF said Pakistan's inflation was under control at less than four per cent, the fiscal deficit had been contained, and all performance criteria to the end of 2002 had been met.

"The mission team reconfirmed the positive macro-economic outlook," the statement said.

The latest tranche also helped to tip Pakistan's foreign exchange reserves over the 10 billion dollar mark to an all-time high of 10.27 billion dollars.

The IMF had begun its next review of the loan program to decide whether to approve the sixth disbursement, also of 118 million dollars.

Challenges for Pakistan include sticking to a rules-based system for energy pricing, pursuing non-payments by electricity consumers to reduce power utilities' drain on the budget, meeting targeted increases for poverty reduction expenditure, and bringing down public debt.

Shafi Processing gets award

Shafi Processing Industries Ltd (SPL) has got the Arch of Europe award for quality and technology at the International Arch of Europe Convention held recently in Germany.

Madrid-based Business Initiative Directions (BID) organised the convention. BID is the largest quality corporate image endorser in the world.

Faruque Hasan Managing Director of Giant Group, received the award from Jose E Prieto, president of Business Initiative Directions. Shafi Processing Industries Ltd (SPL) is a concern of Giant Group.



PHOTO: PRAN

PRAN Group presented commemorative crests to some people representing different organisations which made outstanding contributions to PRAN at the group's Corporate Day programme held in Dhaka on Monday.

SHIPPING

Chittagong port

Berthing position and performance of vessels as on 19/3/2003

Berth No	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import disch
J/1	Banglar Maya	Wheat	K Dia	Litmond	R/A	20/3	1781
J/3	Gaina-III	M.Seed	Mumb	USL	11/3	21/3	524
J/4	Maritime Master	R.Seed	Adel	Ssl	14/3	24/3	329
J/5	Phiya	Rice	Yang	Mutual	7/3	19/3	1206
J/6	Assets Victory	Rice/WT(P)	Visa	Uniship	9/3	20/3	847
J/7	Kranj	GI	Sing	Prog	12/3	22/3	1400
J/8	DS Pioneer	C Clink (Royal)	Lumut	Move	9/3	19/3	1346
J/9	Bosowa Delapan	Sugar(P)	Tuti	Mutual	13/3	30/3	X
J/11	Asimont	Cont	P.Kel	Seabone	18/3	22/3	138/566
J/12	Banga Birol	Cont	P.Kel	Bdship	16/3	19/3	151X
J/13	Orient Freedom	Cont	P.Kel	PSSL	15/3	19/3	551/567
CCT/1	QC Honour	Cont	P.Kel	QCSL	R/A	19/3	8181

Vessels due at outer anchorage

Date: 19/3/2003

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
QC Teal	19/3	P.Kel	QCSL	Cont	Sing
Ana	20/3	P.Kel	PSSL	Cont	Sing
Myeik	20/3	-	Total	Rice	-
Taraman Bibi	19/3	Viza	Uniship	Rice/Wheat	-
Sailor-I	20/3	Kant	Limodn	Clink	-
C. Harmony	20/3	Tong	Uniship	Clink	-
Mornings Star	20/3	Osaka	Prog	GI	-
Banga Bijoy	20/3	Col	Baridhi	Cont	Col
Ever Gain	21/3	Yang	CCNL	GI	-
Banga Borak	21/3	P.Kel	BD Ship	Cont	Sing
Kota Singa	21/3	Sing	Pil (BD)	Cont	Sin

Tanker due

Gaz Master	23/3	Kaki	MBL	Ammonia
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Vessels at Kutubdia

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
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Outside Port Limit:

Sea Panther	P Cargo	Sing	Sakhi	4/2
Barge: S-657	P Cargo	Kol	Sakhi	21/2
Dea Captain	--	--	Arafteen	R/A

Vessels at outer anchorage

Vessels ready

Banga Bodor	Cont	Pkel	BD Ship	16/3
AL Muztuba	Rice/WT	Viza	CLA	17/3
Banglar Shourabh	C Oil	K Dia	BSC	R/A
Banglar Jyoti	C Oil	K Dia	BSC	R/A
Kota Cahaya	Cont	Sing	Pil(BD)	18/3

Vessels not ready

Prospects	Wheat/Rice	Viza	Uniship	18/3
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Vessels not entering

Marlist-T	Mop(P)	Jadda	PSL	12/3
Tropical Star	C Clink	Tanj	ASEL	13/3
Le Chang Ling	C Clink	Tanj	BSL	13/3

Movement of vessels for 20/3/2003

	Outgoing	Incoming	Shifting
J/1	B.Maya	CCT/2Ana	J/4
J/6	Assets victory	J/4	M.Star
CCT/2	Hane Burg	Doj: B.Jyoti	

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

CURRENCY

The following is yesterday's forex trading statement by Standard Chartered Bank

Selling	Currency	Buying
FF/OD	BC	FF Clean
58.8500	58.9000	57.9000
63.1107	63.1644	61.1482
92.9595	93.0384	90.0403
35.5277	35.5579	33.7673
0.6009	0.6013	0.4847
42.8811	42.9175	41.5978
6.7988	6.8045	6.6732
40.1844	40.2185	39.0293
7.5535	7.5599	7.4164
33.4508	33.4792	32.6326
16.1529	16.1667	15.6364
15.8182	15.8316	15.3175

Exchange rates of some currencies against US dollar

STOCK