

SARS-hit China may drag Asian economies down

AFP, Singapore

Singapore's revised 2003 economic growth target of 0.5-2.5 per cent will be at risk if the SARS situation in China worsens and dampening the mainland's giant economy, a Singapore minister said Tuesday.

"If the SARS situation in China continues to worsen over the next few months, it will dampen China's growth and Asia's economic growth," said Senior Minister of State for Trade and Industry Tharman Shanmugaratnam.

"It will put at risk even our revised 0.5 to 2.5 per cent GDP (gross domestic product) growth forecast for this year," he said in a speech to a business forum.

Singapore has scaled down its GDP growth forecast this year from 2.0-5.0 per cent largely because of

the impact of the Severe Acute Respiratory Syndrome (SARS) outbreak which has killed at least 27 people out of more than 200 infections here.

Many international economists have lopped off 1.5-2.0 per cent points from China's 2003 economic forecast, officially targeted for seven per cent growth.

China, where the virus is thought to have originated in November, has been criticised for attempting to cover up the initial SARS cases, allowing the virus to be spread worldwide by travellers.

Tharman said while Singapore has taken extraordinary steps to contain the spread of the virus, the progress in the battle against SARS in China is "critical" for the rest of Asia.

"It is too early to tell which way it is going," he said, adding that while new SARS cases are declining in the southern province of Guangdong, they continue to surge in Beijing "and risks spreading elsewhere."

China is a growing market for Asian exports and its importance was highlighted during the economic slump in the US, Europe and Japan, according to analysts.

The death toll from SARS in China now stands at 214 after eight new fatalities Tuesday and the total number of cases is 4,409 after 138 cases were reported nationwide in the past 24 hours.

A leading Chinese economist warned in the state press that the effect of SARS on China's economy could surpass that of the Asian financial crisis six years ago.

Padma Textile wins SAFA accounts award

Padma Textile Mills Ltd, a concern of Beximco Group, has won the "SAFA Best Presented Reports & Accounts Award" in the non-financial sector for the year 2001, says a press release.

The award was officially announced during the conference of the South Asian Federation of Accountants (SAFA) held in Pakistan and handed over by Ishrat Husain, governor of State Bank of Pakistan at a programme in Karachi on Friday. Meer Tabarrak Husain, director and chief executive officer of Padma Textile Mills, received the award.

The two other companies, which won the SAFA Best Presented Reports & Accounts Award for the year 2001 are "Hayleys Limited" of Sri Lanka and "Infosys Technologies Limited" of India.

Padma Textile Mills Ltd is the only Bangladeshi company that won this prestigious award.

SAFA -- the South Asian Federation of Accountants -- are arranging this prestigious award for the last few years to recognise the contribution of professional accountants of this region.

Ctg Cement now corporate client of CityCell

Chittagong Cement Clinker Grinding Co (CCCCG) Bangladesh Ltd has signed an accord with Pacific Bangladesh Telecom Ltd to avail itself of corporate service of CityCell Digital, says a press release.

Mark Van Kempen, managing director of CCCC, and A K M Shafiul Azam, senior vice-president (Sales & Marketing) of PBTL, signed the agreement in Dhaka recently on behalf of their companies.

Farhad Alam, AVP, Jamal Raj, senior executive of PBTL, and Quazi Shafayet Hossain, sales and marketing manager of CCCC, were also present at the signing ceremony.



PHOTO: PADMA TEXTILE MILLS

Director and Chief Executive Officer of Padma Textile Mills Ltd Meer Tabarrak Husain receives the SAFA Best Presented Reports & Accounts Award for the year 2001 from Governor of State Bank of Pakistan Ishrat Husain at a programme held in Karachi on Friday during a conference of South Asian Federation of Accountants (SAFA).

CURRENCY

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

Selling		Currency	Buying		
TT/OD	BC		TT Clean	OD Sight Doc	OD Transfer
59.1500	59.2000	USD	58.2200	58.0490	57.9795
67.3423	67.3992	EUR	65.0900	64.8988	64.8211
95.6219	95.7027	GBP	92.9249	92.6520	92.5411
38.1991	38.2314	AUD	36.4050	36.2980	36.2546
0.5035	0.5039	JPY	0.4874	0.4859	0.4853
44.3669	44.4044	CHF	43.0398	42.9134	42.8621
7.3588	7.3650	SEK	7.2206	7.1994	7.1908
41.2983	42.3311	CAD	41.0578	40.9372	40.8882
7.5916	7.5980	HKD	7.4574	7.4356	7.4265
33.9357	33.9644	SGD	33.1172	33.0199	32.9804
16.2357	16.2495	AED	15.7232	15.6771	15.6583
15.8988	15.9123	SAR	15.4021	15.3569	15.3385

Exchange rates of some currencies against US dollar

Indian Rupee	Pak Rupee	Lankan Rupee	Thai Baht	Norwegian Kroner	NZ Dollar	Malaysian Ringit
47.29	57.8	97.15	42.620	6.9823	0.6168	3.80

Local Interbank FX Trading:

The local interbank foreign exchange market was active Tuesday. US dollar got weaker today against the Bangladeshi taka.

Local Money Market:

Demand for call money was high. Shortfall of liquidity continued to prevail in the market. Call money rates also continued to increase. At the close, call money rates ranged between 19.00 and 20.00 per cent compared with 12.00-12.50 per cent previously.

International Market:

Euro surged to a fresh four-year high against the dollar, sterling and the yen on Tuesday as it rode

in a wave of investors concerns about the health of the US economy ahead of a US Federal Reserve meeting. Euro charged over \$1.1350 against the dollar, its highest in 4 years. The single currency has now gained nearly eight per cent on the dollar this year. Euro also climbed above 134 yen, also a four-year high. Sterling also followed in the euro's path, hitting a four-year low at 70.39 pence as Europe trade started. Dollar also hit a two-month low against the Swiss franc.

At 1630 hours on Tuesday, euro was at 1.1347/50, GBP at 1.6101/06 and yen at 118.17/22 against the dollar.

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PHOTO: BANK ASIA

Syed Ehtisham Huq, managing director of Bank Asia, Mohammad Sohrabuddin, director general of Bangladesh Institute of Bank Management (BIBM), and the bank's management trainees pose for a photograph at the certificate awarding ceremony of a foundation course on Monday. Senior officials of Bank Asia and BIBM were also present.



PHOTO: CITYCELL

Mark Van Kempen, managing director of Chittagong Cement Clinker Grinding Co (CCCCG) Bangladesh Ltd, and AKM Shafiul Azam, senior vice-president (sales and marketing) of Pacific Bangladesh Telecom Ltd, exchange documents after signing an agreement in Dhaka recently. Under the deal, CCCC has become a corporate client of CityCell Digital.

SHIPPING

Chittagong port

Berthing position and performance of vessels as on 06/5/2003.

Berth No	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import disch
J/1	Ever Gain	GI (Log)	Yang Vzh	CCNL	3/5	9/5	1681
J/4	Tuking	Slag (Bulk) (S Ctr/Conf)	Yang Vzh	Move	21/4	6/5	600
J/5	Continent-4	Rice	Bedi	CLA	25/4	10/5	1846
J/6	Zang SS Chong Nyon Ho	Rice	Kand	SSTL	17/4	9/5	1627
J/7	Dae Gak Bong	Wheat	Tuti	Uniship	29/4	14/5	758
J/8	Heng Fu	Wheat	Viza	Uniship	19/4	11/5	1218
J/9	Chieftian-II	C Clink	Sing	Move	28/4	11/5	1520
J/10	Pathein	Rice (P)	Yang	Mutual	30/4	12/5	528
J/11	Orient Freedom	Cont	P Kel	PSSL	4/5	8/5	328/423
J/12	Xpress Resolve	Cont	Col	Everbest	2/5	6/5	263/348
J/13	Eagle Strength	Cont	Sing	Nol	4/5	8/5	
CCT/1	Banga Bonik	Cont	Sing	BDSHIP	2/5	6/5	51/81

Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Eastern Star	6/5	Magd	Royal	GI	-
Qc Teal	6/5	Tanj	QCCL	Cont	Sing
Kota Cahaya	7/5	Sing	Pil (Bd)	Cont	Sing
Celje	6/5	Sing	Prog	GI	-
Mu Du Bong	6/5	Kand	Able	Rice	-
Lokris	6/5	Odessa	Rainbow	Wheat	-
Trader	7/5	Cebu	ANCL	Clink	-
HS Glory	7/5	Kant	ASLL	Clink	Hol
New Sea Star	7/5	P Kel	QCCL	Cont	Sing
Inwa	7/5	Yangoon	Total	Rice (P)	-
Gu Yuan Hai	7/5	Kant	OLM	Buying	-
Banglar Shikha	8/5	Sing	BSC	Cont	Sing
Eltanin	8/5	Kand	Total	Rice	-
Yong Jiang	8/5	--	Bdship	GI	--
Moon Bird	8/5	Mombai	Everett	P Cargo	-
Banga Bodor	8/5	Sing	Bdship	Cont	Sing
Banga Borak	10/5	PKL	Bdship	Cont	Sing
Qc Honour	9/5	P Kel	QCCL	Cont	Sing
Jaami	9/5	Col	Everbest	Cont	Col
Kola Berjaya	10/5	Sing	Pil(BD)	Cont	Sing
Qc Lark	11/5	P Kel	QCCL	Cont	Sing
Bambu Kuning	11/5	Indo	OTBL	For Demolition	-
Banga Lanka	13/5	--	Baridhi	Cont	Col
Viscount	12/5	--	Prog	GI	--
Banga Port Limit	12/5	--	Bdship	Cont	Sing

Outside Port Limit

Barge: S-657	P Cargo	Kol	Sakhi	21/2
Dae Captain	--	--	Arafeen	R/A (3/5)

Vessels at outer anchorage Vessels ready

OH Shan Tok	Fert (BAG)	Zhan	TOSL	24/4
Zang San	Sugar/Wheat	Kaki	SSTL	30/4
Ambika	Rice	Kaki	Abahoni	1/5
Gali-2	Rice	Kaki	Able	2/5

Movement of vessels for 7/5/2003

Outgoing	Incoming	Shifting
RM/3 Daigava	CCT/1 K Cahaya	J/8 Heng Fu
	J/12 New Sea Star	
	J/8 Celje	
	RM/8 Martina	
	RM/9 B Jyoti	
	Gali-2	
	Ambika	
	Zang San	

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

STOCK