

Asia economies offer hope after surviving Sars, Iraq wreckage

AFP, Singapore

Asia's economies emerged from the wreckage of Sars and the Iraq war with surprising strength in 2003, with China's seemingly inexorable rise expected to fuel an even better regional performance next year.

Severe Acute Respiratory Syndrome (Sars) had the biggest impact on Asia's economies in the first half of the year after emerging from the crowded markets of China's southern Guangdong province the previous November.

The highly infectious virus killed 774 people out of more than 8,000 infections globally, with most of the victims in East Asia, before being brought under control by June.

At the height of the crisis there were fears the effects of Sars on many businesses would be equally deadly as regional travel ground to a near standstill and economies around the region either shrank or slowed significantly.

The Asian Development Bank estimated Sars cost the Asian economies as much as 60 billion dollars, or more than 1.5 percent of the region's gross domestic product (GDP), with Singapore, Taiwan and Hong Kong among the worst hit.

The Iraq war, which began when Sars was at its peak, also hit trade and business sentiment, while the poor performance of the US economy completed a gloomy hat-trick of negative factors.

Yet the Asian economies proved

unexpectedly resilient, thanks partly to the US economy rallying in the second half of the year, China's continued growth and a rapid pick-up in air travel.

In Singapore, for example, GDP shrank 11 percent in the June quarter on a quarterly basis, then rebounded with a 17 percent expansion for the following three months, its fastest quarterly increase in eight years.

Hong Kong recorded a similar pattern, downgrading its GDP forecast for 2003 by half to 1.5 percent as a result of the Sars crisis, then readjusting it back to 3.0 percent on the back of a third quarter rebound.

The relentless Chinese economic machine handled the crises much better than its smaller neigh-

bours and is officially on target for an 8.5-percent expansion this year compared with average growth of 7.7 percent for the past five years.

With similar figures forecast for next year, China is expected to be the driving force behind Asia maintaining its status as having the fastest economic growth in the world.

The International Monetary Fund said in its World Economic Outlook in September that growth in Asia outside Japan would be 6.5 percent next year.

"Despite the slowdown since early 2003, the Asia Pacific countries are again set to be the world's fastest growing region this year and growth is expected to pick up further in 2004," the IMF said.



PHOTO: BATB

Prime Minister Khaleda Zia hands over national export trophy to British American Tobacco Bangladesh (BATB) Managing Director Stephen Daintith on Thursday in Dhaka for the company's export performances. BATB has received gold medals for 2001-02, 2000-01 and 1999-2000 in agricultural product category.



PHOTO: BDCOM ONLINE LTD

Wahidul Haque Siddiqui, chairman of BDCOM Online Limited, presides over the 7th annual general meeting of the company held in Dhaka on Saturday.



PHOTO: PRIME BANK LTD

Shah Md Nurul Alam, managing director of Prime Bank Limited, and Md Nasir Uddin Biswas, managing director of Nasir Glass Industries Limited, pose for a photograph with the managing directors of the participating banks and financial institutions at a loan facility agreement signing ceremony in Dhaka yesterday. Under the deal, Nasir Glass Industries will get Tk 1000 million in loan.



PHOTO: SQUARE PHARMACEUTICALS

Tapan Chowdhury, managing director of Square Pharmaceuticals Limited, speaks at the Sales And Marketing Conference-2004 of the company held at Savar yesterday.

India's forex reserves touch \$100b

AFP, New Delhi

India's foreign exchange reserves touched 100 billion dollars Saturday, the central bank said, bringing euphoria in New Delhi over what is seen as a major milestone.

"With yet another record inflow of over one billion dollars in the week ending December 12, India's foreign exchange reserves touched the 100-billion-dollar mark," the Reserve Bank of India announced.

The reserves have seen inflows of more than 24 billion dollars since March, it said.

Officials from the central bank attributed the rising reserves to strong foreign institutional investment in India and a rise of the rupee against the dollar.

Finance Minister Jaswant Singh said the foreign exchange reserves had gone up by 94 billion dollars since 1991, when India began moving to a market economy.

"This level of forex reserves reinforces my conviction that our aim of self-reliance for which we have worked for several decades since independence has now comfortably been reached at this point of great confidence.

CURRENCY

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

TT/OD	Currency		Buy		
	BC	USD	TT Clean	OD Sight Doc	OD Transfer
58.7300	58.7800	USD	57.8850	57.7150	57.6459
73.6650	73.7278	EUR	70.7528	70.5450	70.4606
104.5805	104.6695	GBP	101.3393	101.0416	100.9207
44.1180	44.1555	AUD	41.9782	41.8549	41.8048
0.5499	0.5503	JPY	0.5310	0.5294	0.5288
47.1538	47.1939	CHF	45.6686	45.5345	45.4800
7.9983	8.0051	SEK	7.5197	7.4976	7.4886
44.3112	44.3489	CAD	42.9605	42.8343	42.7831
7.5720	7.5785	HKD	7.4460	7.4241	7.4152
34.5369	34.5663	SGD	33.6834	33.5845	33.5443
16.1213	16.1351	AED	15.6336	15.5877	15.5690
15.7859	15.7994	SAR	15.3135	15.2885	15.2502
10.1912	10.1999	DKK	9.2501	9.2229	9.2118

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai bath	Nor kroner	NZ dollar	Malaysian ringit
45.45	57.235	95.6	39.630	6.7265	0.6950	3.80

Local Interbank FX Trading

Local interbank market was subdued on Sunday as the international market was closed. Dollar was slightly stronger against Bangladeshi taka in the local interbank market.

Local Money Market

Money market was active. Call money rate was almost unchanged at around 2.00 and 2.50 per

cent.

International Market

International market was closed on Sunday. Dollar climbed on Friday on some short-covering ahead of the weekend but traded off highs after a US intelligence official said the government was reviewing possible threats of attacks on US interests.

SHIPPING

Chittagong port

Berthing position and performance of vessels as on 21/12/2003.

Berth No.	Name of vessels	Cargo	L. Port call	Local agent	Of arrival	Leaving	Import Disch.
J/1	Pathein	GI	Yang	GPSL	09/12	24/12	417
J/2	Kaimanis	GI (c.oil)	Ota	Litmond	18/12	21/12	6593
J/3	Kavo Platanos	Wheat(p)	Chin	BSL	15/12	23/12	2515
J/4	Banglar Robi	GI	Okha	BSC	16/12	23/12	1361
J/5	Rise	Sugar (p)	Viza	SSTL	23/10	24/12	562
J/6	Bright Star	TSP(bag)	Quinz	Pacific	16/12	27/12	1119
J/7	Ocean Pride	GI	Yang	PSAL	14/12	31/12	178
J/8	Delos	FMP & Gtsping	Osaka	TOSL	3/12	25/12	1321
J/9	An Yue Jiang (liner)	GI	Osaka	Bdship	16/12	22/12	2560
J/10	Banglar Shikha	Cont	Sing	BSC	20/12	24/12	175
J/11	Banga Borak	Cont	Sing	Bdship	17/12	21/12	--
J/12	Barrier	Cont	Col	Everbest	19/12	23/12	319
CCT/1	Orient Excellenc	Cont	Sing	PSSL	19/12	22/12	337
CCT/2	Xpress Manaslu	Cont	P. Kel	RSL	18/12	23/12	297
CCT/3	Oc Honour	Cont	P. Kel	OCSL	17/12	21/12	--

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Cargo	Load Port
Banglar Maya	21/12	Braz	Litmond	Sugar	
Blue Sea	23/12	Viza	BSL	Slag	
Hcb/dia/mcb/banga Borat	22/12	P. Kel	Bdship	Cont	Sing/ptp
Orient Enterprise	23/12	Hald	PSSL	Cont	Sing
Orient Grace	22/12	P. Kel	PSSL	Cont	Sing
Luo Qing	23/12	Qinz	RSA	TSP (p)	
Banga Bonik	25/12	--	Baridhi	Cont	Col
Xuan Cheng(liner)	23/12	Xingang	Bdship	GI	
Banga Bodor	25/12	--	Bdship	Cont	Sing
Jaami	23/12	--	Everbest	Cont	Col
Asimont	22/12	--	Seaborne	Cont	Sing
Beluga Independence	23/12	Sing	PHI(bd)	Cont	Sing
C. Brave	23/12	P. Linc	SSST	Wheat	Ctg
Power	23/12	Krabi	BSL	Gypsum/ Mus Seed	
Atlantic Breeze	23/12	Kerch	Mutual		

Tanker due

Name of vessels	Date of arrival	L. Port call	Local agent	Cargo
Gaz Master	21/12	Para	MBL	Ammonia K(a)
Aurora	22/12	Sant	Rainbow	CDSO (RM)
Jamar	23/12	Mina	MSTPL	HSD/RM
Ocean Gurnard	23/12	Sing	MSTPL	HSD/MS/RM

Vessels at outer anchorage

Vessels ready

Name of vessels	Local agent	Of arrival	Leaving
Banga Borti	Cont	P. Kel	Bdship
Oc Dignity	Cont	P. Kel	OCSL
Kota Naga	Cont	Sing	Pil (bd)
Banglar Jyoti	C. Oil	K. Dia	BSC

Vessels not ready

Name of vessels	Local agent	Of arrival	Leaving
Wang Jae San	Sugar(p)	Kaki	Able
Layar Sentosa	Npks(fert)	Phi	UML
Taraman Bibi	Rice(p)	P. Band	Nishat
Gemini-1	M. Seed	Hald	USL

Vessels not entering:

Name of vessels	Local agent	Of arrival	Leaving
Amanat Shah	Idle	Kand	Cia
Jimakos-1	Clink	Pada	Litmond
Piran	Fert(p)	Zhan	ANCL
Lady East	Clink	Tuban	PSAL
Panagia-1	Clink	Lumut	Move
Sea Luck-v	Clink	Kant	Pacific
Aspen	Salt	Kand	Apex
Tug Tb Ocean Mercury	Ballast	Sing	Rkship
Blue Ocean Marine	Scrapin	Sing	Rkship
Accord	--	Sing	Viking

The above is the 21/12/2003 (Sunday) shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by THE Family, Dhaka.

STOCK