

India needs decade to match Chinese incomes

Indian finance minister says

AFP, Tokyo

India needs another decade for its people's incomes to match those now in China but it can achieve this by weaning its massive farm population off the land, the finance minister said Wednesday.

The Asian giants are posting the highest growth rates among major

countries but the average Indian last year earned 700 dollars compared with China's more than 1,000 in per capita Gross Domestic Product.

"Yes, China has a head start on India and I'm not denying that but we'll catch up," Indian Finance Minister Palaniappan Chidambaram told a news confer-

ence on a visit to Tokyo.

"If you take 700 dollars as the base and if we grow at say four and a half percent a year, it's pretty obvious that it will require about 10 to 12 years to reach a GDP of 1,000 (dollars)," Chidambaram said.

"But I expect that by the year 2015 we should reach per capita of 1,000 dollars," he said.

Indian leaders frequently contrast their country to China, hailing their democracy over Beijing's communism system, but also casting envious eyes at their giant neighbor's soaring economy.

Chidambaram said India was determined to boost manufacturing, which has provided rich dividends for China while India's star industries are Internet technology and outsourcing.

But Chidambaram, whose left-leaning government came to power in 2004 on the back of support by the rural poor, said a major focus must be agriculture -- which employs a majority of Indians but contributes just 22 percent of GDP.

He said India, which hails food self-sufficiency as one of its greatest achievements since independence in 1947, must develop more "value-added" agriculture such as processed foods for export -- and get more farmers off the land.

Citigroup workshop on foreign exchange management for exporters

Citigroup recently organised a daylong workshop on foreign exchange management for the large RMG and textile exporters of the country.

The workshop was mainly targeted to have an educative session with all the key stakeholders in this segment on the dynamics of local foreign exchange market and changing global trade order, says a press release.

Senior officials from Citigroup including Bashar M. Tareq, country treasurer, Kanti Kumar Saha, resident vice president, Corporate Banking and Ehsanul Azim, trade product manager, Global Transaction Services, conducted the workshop.

Some 25 participants from various garments and textile units attended the workshop.



Aftab Ahmed Chowdhury, managing director of Islamabad Stock Exchange and secretary of South Asia Federation of Exchange, poses for photographs with the senior officials of Dhaka Stock Exchange (DSE) Ltd during his visit to the DSE yesterday.



Officials and participants pose for photographs at a Citigroup-sponsored workshop on foreign exchange management for exporters recently.



Mercantile Bank Ltd and United Commercial Bank Ltd (UCBL) recently entered into a drawing arrangement agreement to facilitate channelising remittance and cash payment between the two banks for mutual benefits. Shah Md Nurul Alam, managing director and CEO of Mercantile Bank, and Hamidul Huq, managing director of UCBL, signed the deal on behalf of their companies.



Hideo Tanaka, managing director of Home Appliances Division of Toshiba, inaugurates a Rangs-Toshiba showroom at Badda in Dhaka recently. Rume A Hossain, managing director of Rangs Industries Ltd, among others, was present at the inauguration.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 18/01/2006.

Berth no.	Name of vessels	Cargo	L. Port call	Local agent	Dtof arrival	Leaving	Import disch.
J/1	Ocean Venture	Sugar	Tuti	Mutual	10/1	22/1	758
J/2	Oel Wisdom	Cont	Col	PSSL	14/1	19/1	170
J/3	MidwestAngela	Spl. Cargo	Sing	Trident	13/1	--	--
J/4	Full Rich	Wheat(F)	Kavaj	Mutual	8/1	25/1	2471
J/5	Qc Star	Cont	Sing	QCSL	11/1	18/1	10
J/6	African Jaguar	St. Scrap	Aust	Everett	12/1	20/1	3404
J/7	Kola Cahaya	Cont	Sint	Pil(Bd)	14/1	21/1	201
J/8	Banga Borat	Cont	Sing	Bdship	11/1	18/1	--
J/9	Oel Enterprise	Cont	Sing	PSSL	11/1	18/1	178

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Tai Kang Hai	18/1	Hald	RSA	Ms. Billets	--
Banga Biraj	18/1	--	Bdship	Cont	P. Kel
Qc Honour	19/1	P. Kel	QCSL	Cont	Sing
Banga Lanka	19/1	Col	Baridhi	Cont	Col
Alaska Dream	19/1	Yang	PML	G(Log)	--
Eastern Star	19/1	P. Kel	Everbest	Cont	Sing
Pha Shwe Gyaw Ywa	21/1	Yang	MTA	G(Y. Ma)	--
Kota Berjaya	21/1	Sing	Pil(Bd)	Cont	Sing

Tanker due

Al Basket-1	19/1	Dumal	MTCL	Cpel(RM/B)
Al Kuwailah	20/1	Kuwa	MSTPL	HSD(Jp-1)
Salamet-3	21/1	Hald	Nishat	Bitumen (RM/3)
Onzo	23/1	Jebe	OWSL	Crude Oil

Vessels at Kutubdia

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
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Vessels at outer anchorage

Vessels ready:

Mandalay	Cont	P. Kel	PML	14/1
Coastal Express	Cont	Kol	RSC	15/1
Germana	Cont	Sing	QCSL	15/1
Eastern Sea	Cont	Col	Seacon	16/1
Kota Ratu	Cont	Sing	Pil(Bd)	16/1
Qc Teal	Cont	P. Kel	QCSL	17/1
Kota Ratna	Cont	Sing	Pil(Bd)	17/1

Vessels awaiting employment/instruction:

Bumi Jaya	--	Visa	Unicom	10/11/2004
Dragonis	--	--	Seacom	R/A(10/11)
Xpress Manaslu	--	P. Kel	Seacon	R/A(21/12)
Xpress Resolve	--	Col	Seacon	R/A(21/12)

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

CURRENCY

Following is yesterday's (Jan 18, 2006) forex trading statement by Standard Chartered Bank

TT/OD	BC	Currency	TT Clean	Buy	OD Sight Doc	OD Transfer
68.5200	68.5500	USD	67.4000	67.3775	67.3326	
83.8137	83.8504	EUR	80.5295	80.5027	80.4490	
121.5956	121.6488	GBP	117.7006	117.6614	117.5829	
52.4041	52.4270	AUD	49.7075	49.6909	49.6578	
0.6008	0.6011	JPY	0.5795	0.5793	0.5790	
54.1104	54.1341	CHF	52.1228	52.1054	52.0707	
9.2648	9.2689	SEK	8.4274	8.4246	8.4190	
59.5257	59.5517	CAD	57.3812	57.3621	57.3239	
8.8568	8.8607	HKD	8.6723	8.6694	8.6636	
42.8518	42.8705	SGD	41.1477	41.1340	41.1066	
18.8071	18.8154	AED	18.2019	18.1959	18.1837	
18.4169	18.4249	SAR	17.8307	17.8247	17.8129	
11.5792	11.5843	DKK	10.5058	10.5023	10.4953	
231.1944	231.2978	KWD	229.4422	229.3681	229.2198	

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
44.21	59.915	102.165	39.830	6.9907	0.6882	3.76

Local Interbank FX Trading

Local interbank FX market was active on Wednesday. Demand for USD remained high in the market.

Local Money Market

Money market was active. Call money rate remained unchanged and ranged

between 12.00 and 15.00 percent.

International Market

The dollar lost footing in European trade on Wednesday as rising global risk aversion, triggered by a slide in Japanese stocks and high oil prices, kept investors nervous ahead of key US capital flows data.

STOCK