Speed up reforms to attain 8-10pc growth

IMF asks India

PTI, *washington*

Ahead of India's budget, Inter-national Monetary Fund on Tuesday asked the Indian Government to hasten tax and labour reforms, open up its economy and raise domestic fuel prices.

Projecting a buoyant over 7.5 per cent growth for India during 2005-06, IMF, however, warned that without hastening reforms, the economy cannot move on to higher growth of 8-10 per cent.

In its India country report, IMF advised government to raise domestic fuel prices in tandem with the global crude price movement but favoured "targeted support for the poor."

Warning that the combined fiscal deficit of the Federal Government and the states could rise for the first time in four years to 7.75 per cent of GDP during 2005-06, IMF said "large public debt remains a constraint on growth."

IMF advocated acceleration of tax reforms and tighter spendings with better targeting of subsidies. Further opening up of the economy and tariff reduction would enable India to reach its full growth potential.

"With an acceleration in the reform process, India would be able to achieve sustained economic growth of 8-10 per cent, in line with the objectives of the authorities," IMF said.

IMF whose executive board concluded the customary Article-IV consultation with government officials, said the current favourable economic conditions provided good opportunity to speed up structural reforms.

Inflation should rise from average 5.25 per cent in 2005-06 to 6.75 per cent in 2006-07, reflecting the expected upward adjustment in fuel prices, the IMF report said.

The possibility of an acceleration in domestic demand supported by credit growth posses a key upside risk to growth and inflation, it said.

Syed Manzur Elahi (3-R), president of Bangladesh Employers' Federation (BEF), speaks at the inaugural function of a two-day workshop on 'Occupational Safety and Health', organised by BEF in collaboration with Nippon-Keidanren International Cooperation Centre (NICC) of Japan, in Dhaka yesterday. Kazutaka Kogi, executive board member of the Institute for Science of Labour, Japan, and Kazi Saifuddin Ahmed, BEF labour adviser, among others, are seen in the picture.

PHOTO: **BEF**

John S Hinkley, director (Marketing) of English Abrasives & Chemicals Ltd, UK, the manufacturer of ATLAS brand products, inaugurates a showroom of Trade International Marketing Ltd, the exclusive distributor of ATLAS brand abrasive paper in Bangladesh, at FR Plaza in Imamganj recently. Md Nurun Newaz, chairman of Trade International, among others, was present at the inauguration.

PHOTO: **TRADE INTERNATIONAL MARKETING**

Airbus, Boeing intensify rivalry

AFP, *Singapore*

Airbus and its arch rival Boeing intensified their rivalry Wednesday as the European firm announced plans to push deeper into the key Asian market while Boeing trumpeted a stretched version of the venerable 747 jumbo.

The B747-8 is Boeing's answer to the double-decker Airbus A380, the largest commercial airliner ever built, which is to enter service for the first time later this year with Singapore Airlines.

Airbus said it plans to build a final assembly line in China and an engineering and services centre in India as part of its bid to conquer the Asian aviation market, which the industry says will lead global growth in air passenger traffic over the next 20 years.

Airbus said total orders last year gave it a 52 percent share of the global market.

But the company has previously admitted it was behind Boeing in wide-body, long-range order intake, where the US manufacturer had 55 percent market share last year.

Boeing is hoping its B747-8 will help it maintain that long-range dominance.

Emirates, Oman Air ink code share deal

Emirates and Oman Air have entered into a code share agreement, giving travellers better connectivity and an extended range of services between Dubai and Muscat.

Sheikh Ahmed bin Saeed Al-Maktoum, chairman and chief executive of Emirates Airline and Group, and Ziad Al Haremi, chief executive officer of Oman Air, signed the deal on behalf of their sides, says a press release.

The code share agreement boosts the available capacity between Dubai and Muscat to six flights per day in each direction on all days except Friday. On Fridays, five flights will be operated in each direction on the route.

Emirates' customers can now choose to travel on the airline's two daily flights between Dubai and Muscat, as well as on Oman Air's four or three daily services, depending on the choice of day.

Director of Esquire Group Arifur Rahman inaugurates a showroom of Esquire Electronics, the exclusive distributor of Japan's famous brands -- Sharp and General -- in Bangladesh, on CDA Avenue in Chittagong recently.

PHOTO: **A POSITIVE**

Sheikh Ahmed bin Saeed Al-Maktoum, chairman and chief executive of Emirates Airline and Group, and Ziad Al Haremi, chief executive officer of Oman Air, exchange documents after signing a code share agreement in Dubai, paving the way for better connectivity and extended range of services between Dubai and Muscat.
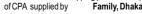
PHOTO: **EMIRATES**

CURRENCY

Following is Wednesday's (Feb 22, 2006) forex trading statement by **Standard Chartered Bank**

Sell			Buy		
TT/OD	BC	Currency	TT Clean	OD Sight Doc	OD Transfer
70.8200	70.8500	USD	69.7500	69.7268	69.6803
85.3948	85.4309	EUR	82.1167	82.0893	82.0346
124.5299	124.5826	GBP	120.5210	120.4809	120.4005
53.4266	53.4492	AUD	50.7013	50.6844	50.6506
0.6054	0.6057	JPY	0.5849	0.5847	0.5843
54.7930	54.8162	CHF	52.8689	52.8513	52.8161
9.3513	9.3552	SEK	8.5391	8.5363	8.5306
62.3525	62.3789	CAD	60.1656	60.1456	60.1055
9.1448	9.1487	HKD	8.9654	8.9624	8.9564
44.3873	44.4061	SGD	42.6736	42.6594	42.6309
19.4384	19.4467	AED	18.8366	18.8303	18.8178
19.0361	19.0442	SAR	18.4529	18.4467	18.4344
11.7841	11.7891	DKK	10.7212	10.7176	10.7105
239.1732	239.2767	KWD	237.2436	237.1669	237.0134

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
44.27	60.055	102.265	39.505	6.7489	0.6613	3.72

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 22/2/2006

Berth no.	Name of vessels	Cargo	L. port call	Local agent	Dt of arrival	Leaving	Import disch.
J/1	Eastern Fortis	GI (S Coil)	Pass	MTCL	21/2	23/2	1152
J/2	Seiyo-18	GI (St Pr)	Sing	H&SL	18/2	23/2	2433
J/3	Sea Master One	Cont	P.Kel	PML	21/2	24/2	136
J/4	Blue Star	Rice (G)	Kaki	Saraf	16/2	22/2	1403
J/5	Lian Shan	GI	Sira	Cosco	18/2	25/2	4040
J/6	Jin Cheng	GI	Inch	Cosco	17/2	24/2	--
J/7	Pu Cheng	GI	Hanj	Cosco	14/2	24/2	1517
J/8	Ra Nam	Urea (BCIC)	Chin	PSL	7/2	23/2	991
J/9	Feng Tai	GI	Xing	Cosco	15/2	25/2	1077

Vessels due at outer anchorage

Name of vessels	Date of arrival	L port call	Local agent	Type of cargo	Loading ports
Bbc Finland	22/2	Bard	Lutful	Promat	--
Straits Success	22/2	Sing	Nyk	Vehi	1 Pkg
Banga Bijoy	22/2	Col	Baridhi	Cont	Col
Maritime Chiangmai	22/2	Tanj	BSL	C Clink	Hcbl
Yaad-E-Mostafa	22/2	Chenn	CLA	Sugar	--
Kota Cahaya	22/2	Sing	Pil (Bd)	Cont	Mong
Oel Wisdom	23/2	Col	PSSL	Cont	Col
Kyaw Yadanar	23/2	Yang	MTA	GI	Y. Ma/Pul
Pu Trusty	23/2	Col	Seacon	Cont	Sing
Qc Star	23/2	Sing	QCSL	Cont	Sing
Sagaing (Liner)	24/2	Yangon	Everett	GI (St C)	
Carina	23/2	Sant	Mutual	Sugar	--

Tanker due

| Bunga Melatidua | 21/2 | St Loren | Rainbow | CDSO (RM/3) | |
| Seal | 23/2 | Pada | MTCL | CPO (RM/8) | -- |

Vessels at Kutubdia

Name of vessels	Cargo	Last port call	Local agent	Date of arrival

Vessels at outer anchorage
Vessels ready

Atalanta	CPO	Lumut	BSL	21/2
Kota Rukun	Cont	Sing	Pil (Bd)	21/2
Banga Borat	Cont	Sing	Bdship	20/2
Banglar Moni	Cont	Sing	BSC	22/2
Bang Long	GI (R Log)	Yang	Mutual	20/2
Zygi	Naptha	--	ECSL	R/A (20/2)

Vessels not ready

Hk Deqin-201	GI/Sp Tsp	Sing	KDSA	R/A (1/12)
Yaad-E-Mohammed	GI/Salt	Kand	CLA	4/2
Shwe Tharaphu	GI/Rice	Yang	TCL	16/2

Vessels awaiting employment / instruction

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

Vessels not entering

Genesis	Ballast	Sing	QCCL	5/2
Golden Rain	Salt	Kand	PSAL	31/1
Ja Gang	Urea (BCIC)	Sing	Seacom	8/2
Eltanin	Salt	Kand	PSAL	10/2
Ocean Heart	Salt	Kand	Sigma	13/2
Orionis	Repair	--	PML	R/A (14/2)
Alison	C Clink	Nant	Move	14/2
Santa Barbara	C Clink	Kant	Uniship	17/2
Dong Hai	C Clink	Chin	Saraf	18/2
K.S. Glory	C Clink	Lumut	Litmond	18/2
Nevitec	C Clink	Nant	USL	18/2
Bogasarifmpat	Gysum	Thai	KSM	19/2

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

STOCK