

## India budget seen focusing more on populism

Say analysts

AFP, New Delhi

India's Congress-led government will accent populism rather than bold reform in its budget for Asia's third-largest economy next Tuesday as it seeks to deliver on pledges to the poor, economists say.

At the same time, the government will also strive to steer the fast-expanding economy to even greater growth, they say.

With the government relying on Marxist allies for its parliamentary survival and five state elections looming, Finance Minister P. Chidambaram needs to target the

rural masses who vaulted Congress to its win in 2004, analysts say.

And with the economy seen growing by a better-than-expected 8.1 percent this year -- generating stronger revenues -- he will have more elbow room for social spending in his budget for the fiscal year

to March 2007, they add.

The budget is likely to involve a "push on infrastructure and agriculture development, making spending room for politically attractive initiatives like rural employment and getting on track for fiscal consolidation," says Rajeev Malik, economist at JP Morgan in Singapore.

Chidambaram, presenting his third budget, and Prime Minister Manmohan Singh are arch reformers. But their enthusiasm has been curbed by their communist allies who oppose liberalisation so no big-bang measures are expected.

"Privatization will be on the backburner due to coalition politics and there'll be no major reforms on amending (rigid) labour laws or opening up the retail sector," said Deepak Lalwani, director at London's Astaire Securities.

But crucially, the budget is not expected to do anything to upset the stock market, which has rocketed by nearly 60 percent since it began its bull run last April, driven by record foreign fund inflows.

"The budget undertone will be positive ... and there will be an upbeat message to aim for 10 percent growth in three years," said Lalwani.



PHOTO: BANGLADESH MONITOR

Kazi Wahidul Alam, editor of The Bangladesh Monitor, a travel journal, and Eshtiaque Ahmed, managing director of Rabeya Flour Mills Ltd, exchange documents after signing a memorandum of understanding (MoU) recently. Under the MoU, Quality brand of Ejab Group, which markets Ata, Maida and Suji of Rabeya Flour Mills, has become the premium partner of the 'Monitor-Totalgaz Chef of the Year Competition 2006'.



PHOTO: RAHIMAFROOZ

KM Ali, chief operating officer of Rahimafrooz Energy Services Ltd, and Abu Mohammad Sayeed, chief executive officer of Telearba Ltd (Jubok Phone), sign an agreement recently. Under the deal, Rahimafrooz Energy will provide diesel generators for Telearba. Feroz Rahim, CEO of Rahimafrooz, Niaz Rahim, managing director of Rahimafrooz Energy, and Mahmud Hossain, chief technical officer, and Masud Reza Bhuiyan, chief marketing officer of Telearba, were also present at the signing ceremony.

## AKTEL opens customer care centre in Rajshahi

Mobile phone operator AKTEL has opened a customer care centre in Rajshahi.

Mahmud Hassan Mansur, post and telecommunication secretary, inaugurated the 14th customer care centre of the company on Friday, says a press release.

Ahmad Bin Ismail, managing director, Asif Iqbal, head of Marketing, and Javed Tariq, head of Corporate Affairs, among others, were present at the inauguration.



PHOTO: G3

Mahmud Hassan Mansur, post and telecommunication secretary, inaugurates a customer care centre of mobile phone operator AKTEL in Rajshahi on Friday. Ahmad Bin Ismail, managing director, and other senior officials were present at the inauguration.



PHOTO: PAPER RHYME

Staff of Bank Alfalah are seen with Shahed Murtoza, the Group's executive in charge, and Majedur Rahman, country head (Bangladesh), during a business development strategy meeting of the bank on Friday in Dhaka.

## CURRENCY

Following is Sunday's (Feb 26, 2006) forex trading statement by Standard Chartered Bank

TT/OD	Sell		Buy		
	BC	Currency	TT Clean	OD Sight Doc	OD Transfer
70.9700	71.0000	USD	69.8500	69.8267	69.7802
85.8382	85.8745	EUR	81.8991	81.8718	81.8172
125.0208	125.0736	GBP	120.8126	120.7723	120.6917
53.6817	53.7044	AUD	50.5993	50.5825	50.5487
0.6144	0.6146	JPY	0.5929	0.5927	0.5923
54.2958	54.3187	CHF	52.5544	52.5368	52.5018
8.9311	8.9349	SEK	8.3439	8.3411	8.3355
62.3419	62.3682	CAD	60.1948	60.1747	60.1346
9.1551	9.1589	HKD	8.9919	8.9889	8.9829
44.1740	44.1927	SGD	42.8370	42.8227	42.7942
19.4801	19.4884	AED	18.8641	18.8578	18.8452
19.0744	19.0824	SAR	18.4764	18.4702	18.4579
11.7666	11.7715	DKK	10.7009	10.6973	10.6902
239.6398	239.7432	KWD	237.5128	237.5128	237.5128

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
44.3	59.85	102.41	39.370	6.7740	0.6627	3.71

Local Interbank FX Trading

Local interbank FX market was subdued on Sunday as international markets were closed. Demand for USD continued to remain high in the market.

Local Money Market

Money market was active on Sunday. Call money rate was almost unchanged and ranged between 10.00 and 12 percent.

## SHIPPING

### Chittagong Port

Berthing position and performance of vessels as on 26/2/2006

Berth No.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch
J/1	Yaad-E-Mohammed	GI	Kand	Cla	4/2	3/3	641
J/2	Sarim	Wheat	Kersh	Litmond	16/2	6/3	1218
J/4	Amanat Shah	Sugar	Tuti	Cla	7/2	1/3	1818
J/5	Pu Trusty	Cont	Col	Seacon	23/2	--	272
J/6	Bang Long	GI(R.Log)	Yang	Mutual	20/2	27/2	1433
J/6	Shwe Thara Phu	GI/Rice	Yang	TCL	16/2	27/2	667
J/7	Banga Borat	Cont	Sing	Bdship	20/2	27/2	282
J/8	Vien Dong-2	GI	Sing	Prog	25/2	1/3	1419
J/9	Feng Tai	GI	Xing	Cosco	15/2	26/2	192
J/10	Lontec	Slag	Kimi	Move	14/2	28/2	1858

### Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Caap Bol	26/2	Jaka	Rsshp	Scraping	--
Herakles	26/2	--	Everett	Scraping	--
Pontoklydon	28/2	Niko	Ancelig	Wheat(P)	--
Sagaing (Liner)	1/3	Yang	Everett	GI(St. C)	--
Ambitious-F	27/2	P. Kel	Seacon	Cont	Sing
Eastern Star	26/2	Sing	PML	Cont	Sing
Brave Royal	27/2	Thai	BrsI	C, Clink	Royal
Song Shan(Liner)	28/2	--	Cosco	GI	--
Saraman Btiti	28/2	--	Nishat	Urea	BCIC
Kolaria	28/2	Sing	Pil(Bd)	Cont	Sing/Mgl
Kota Berjaya	1/3	Sing	Pil(Bd)	Cont	Sing
Phu Tan	1/3	--	PSSL	Cont	Sing

### Tanker due

Mount Rainer	26/2	Kuwa	MSTPL	HSD	--
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### Vessels at Kutubdia

Name of vessels	Cargo call	Last Port	Local agent	Date of arrival
Wira Keris	--	--	Mala	R/A(26/2)

### Outside Port Limit

Wira Keris	--	--	Mala	R/A(26/2)
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### Vessels ready

Name of vessels	Cargo	Last Port	Local agent	Date of arrival
Gemini-1	Raw Sugar	--	Park	R/A(22/2)
Dawei	Cont	Sing	PML	23/2
Oel Wisdom	Cont	Col	PSSL	23/2
Bunga Melalidua	Cdso	Selor	Rainbow	24/2
Ocean Park	Cont	Col	Seacon	24/2
Banga Biraj	Cont	Sing	Bdship	24/2
Banga Bodor	Con	P. Kel	Baridhi	24/2
Independent Spirit	Cont	Sing	APL	24/2
Marisa Green	Cont	P. Kel	Everbest	24/2

### Vessels not ready

Hk Deqin-201	GI/Sp. Tsp	Sing	KDSA	R/A(1/12)
Cheng Hag	GI(Y. Ma)	Yang	Cosco	21/2
Htone Ywa	GI(Y. Ma/Pu)	Yang	MTA	21/2
Hanjin Brisbane	Wheat(P)	Russ	USL	22/2
Yaad-E-Mostafa	Sugar	Chenn	Cla	22/2
Kyaw Yadanar	GI(Y. Ma/Pu)	Yang	MTA	23/2
Carina-II	Sugar	Durb	Mutual	23/2

### Vessels awaiting employment/instruction

Burm Jaya	--	Visa	Unicorn	10/11/2004
Xpress Manaslu	--	P. Kel	Seacon	R/A(21/12)
Xpress Resolve	--	Col	Seacon	R/A(21/12)
Continent-4	--	--	Cla	R/A(15/1)
Banglar Jyoti	--	--	BSC	R/A(7/2)
Salamat-2	--	--	Nishat	R/A(20/2)

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

## STOCK