

## China tipped to overtake US as India's biggest trading partner

AFP, New Delhi

China should overtake the United States as India's biggest trading partner in two years, an Indian minister said Thursday, adding that the Asian giants will shape the "economic architecture of the future."

With bilateral trade growing by an average 44 percent a year over the past five years, "if we keep up this momentum, China could well be our largest trading partner in a year or two," Commerce Minister Kamal Nath said.

Trade between the onetime rivals, who fought a border war in 1962 but whose ties have blossomed lately, has surged from two

billion dollars in 2000-01 to up to \$ 18 billion this financial year ending in March, Nath said.

India's biggest trading partner is the United States with which trade is running at \$ 21 billion while China is the second largest, he told a business forum in New Delhi.

### China, India plan investment protection treaty

Our Correspondent from New Delhi adds: India and China yesterday agreed to explore the possibility of a trade agreement and an investment protection treaty in an attempt to strengthen economic ties and enhance two-way trade to \$ 50 billion by 2010.

The two Asian giants also decided to

establish six task forces related to WTO (World Trade Organisation), harmonisation of standards, rules of origin, non-tariff barriers, agriculture and reconciliation of trade at a meeting of Joint Economic Group here.

"This was a significant meeting as it was being held after a gap of six years. The discussions were multifaceted and covered a lot of issues," Kamal Nath said later at a meeting of China-India Business Forum.

Nath said bilateral trade was growing at 30-40 percent annually and would grow from \$ 15 billion at present to \$ 20 billion by 2007, a year before the target of 2008.

Chinese Commerce Minister Bo Xilai expressed confidence that the \$

20 billion target would be achieved in 2006 itself and expected it to grow significantly in the next few years to \$ 50 billion by 2010.

Nath said the two sides agreed to set up a group, which would look into the broad contours of a regional trade pact.

The two countries have also reached a "consensus on a Bilateral Investment Protection Agreement (BIPA) and have already initialled the draft" pact, Xilai said.

Economic ties between India and China have rapidly grown during the past few years, Nath said adding that trade has grown from a mere \$ 2 billion in 2000-01 to over \$ 15 billion in 2005.



PHOTO: SAMORITA HOSPITAL

The 20th annual general meeting (AGM) of Samorita Hospital Ltd was held recently in Dhaka. Chairman of the company Abu Ahmed Chowdhury presided over the AGM, which approved a 5 percent cash dividend for the shareholders of the company.



PHOTO: PAPER RHYME

Majedur Rahman, country head (Bangladesh), and Tarique Afzal, head of Business Development of Bank Alfalah Ltd, pose for photographs with the newly recruited business development officers of the bank at the concluding session of a training programme organised recently in Dhaka.

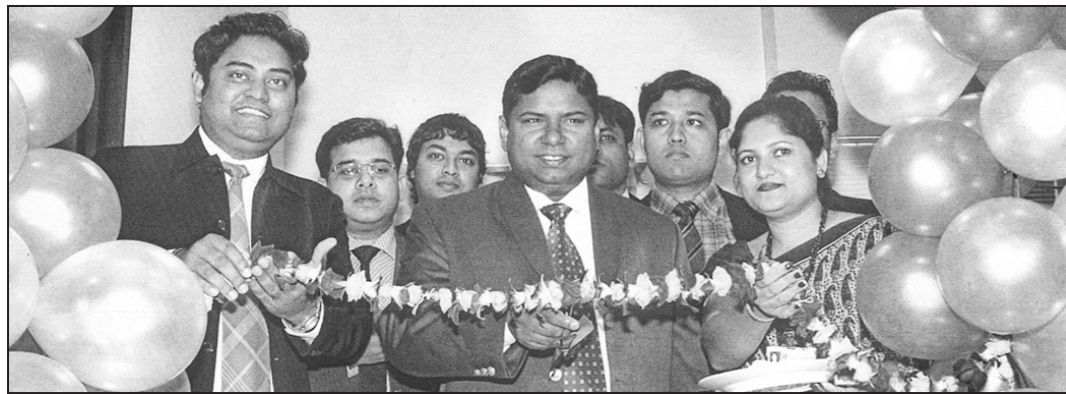


PHOTO: GRAMEENPHONE

Bidyut Kumar Basu, head of Customer Management Division of mobile phone operator GrameenPhone Ltd, inaugurates a renovated customer centre in Agrabad commercial area in Chittagong recently. Other senior officials of the company are also seen in the picture.



PHOTO: CSE

A team from US Embassy led by David Renz, chief of Economic Commercial Office of US Embassy, visits Chittagong Stock Exchange (CSE) on Wednesday. Nasiruddin Ahmed Chowdhury, first vice president, AQL Chowdhury, vice president, and Mirza Salman Ispahani and Bijan Chakroborty, directors of the CSE, are also seen.

## Samorita Hospital approves 5pc cash dividend

Samorita Hospital Ltd has approved a 5 percent cash dividend for its shareholders.

The dividend was approved at the 20th annual general meeting (AGM) of the company held recently in Dhaka, says a press release.

Chairman of the company Abu Ahmed Chowdhury presided over the AGM, which was also attended by directors, managing director and other senior officials.

## Oil prices fall further

AFP, London

World oil prices slid on Thursday, a day after diving on official data that revealed a fresh jump in US crude inventories.

New York's main contract, light sweet crude for delivery in April, fell 34 cents to 61.83 dollars per barrel in electronic deals before the market's official opening.

In London, the price of Brent North Sea crude for April delivery dropped 74 cents to 62.20 dollars per barrel in electronic trade.

## CURRENCY

Following is Thursday's (March 16, 2006) forex trading statement by Standard Chartered Bank

Sell		Buy			
TT/OD	BC	Currency	TT Clean	OD Sight Doc	OD Transfer
72.2200	72.2500	USD	71.1500	71.1263	71.0789
88.0723	88.1089	EUR	84.7397	84.7114	84.6549
127.0928	127.1456	GBP	123.0397	122.9987	122.9167
54.4033	54.4259	AUD	51.6478	51.6306	51.5961
0.6227	0.6230	JPY	0.6017	0.6015	0.6011
56.3514	56.3748	CHF	54.3836	54.3654	54.3292
9.6648	9.6688	SEK	8.8150	8.8120	8.8062
63.1791	63.2053	CAD	60.9892	60.9689	60.9282
9.3289	9.3328	HKD	9.1490	9.1460	9.1399
45.6107	45.6297	SGD	43.8413	43.8267	43.7974
19.8243	19.8326	AED	19.2162	19.2098	19.1970
19.4114	19.4194	SAR	18.8223	18.8160	18.8034
12.1644	12.1694	DKK	11.0584	11.0548	11.0474
243.9572	244.0606	KWD	241.7875	241.7092	241.5527

### Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
44.17	60.15	102.76	39.115	6.6221	0.6446	3.70

### Local Interbank FX Trading

Local interbank FX market was active on Thursday. Demand for USD continued to remain high in the market.

### Local Money Market

Money market was active on Thursday. Call money rate increased and ranged between 12.00 and 14.50 percent compared with 11.00-13.00 percent previously.

### International Market

The yen fell on Thursday after the Bank of Japan governor said it was too soon to raise rates from near zero, suggesting the cost of borrowing is unlikely to rise yet while US and euro zone monetary policies are tightened. BOJ Governor Toshiniko Fukui's comments, coming after the central bank abandoned its super-loose monetary policy last week, drove the yen down to the day's lows against the dollar and the euro.

## SHIPPING

### Chittagong port

Berthing position and performance of vessels as on 16/03/2006.

Berth No.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch.
J/1	Ocean Venture	Sugar	Tuti	Mutual	2/3	21/3	--
J/2	Tai Cang Hai	GI(St. Bil)	Chenn	RSA	10/3	16/3	3562
J/3	Carina-li	Sugar	Durb	Mutual	23/2	23/3	1722
J/4	Handy	GI	Sing	Cosco	12/3	19/3	2288
J/5	Pha Shwe Gyaw Ywa	GI	Sing	Yang	11/3	11/3	17/3
J/6	Ocean Park	Cont	Col	Seacon	11/3	16/3	16
J/7	Xiang Jiang	GI	Xian	Cosco	11/3	18/3	2066
J/8	Banga Borat	Cont	Sing	Bdship	12/3	17/3	319

### Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Maritime Songkhla	16/3	Indo	BSL	C. Clink	HCBL
Maris	16/3	Kant	Litmond	C. Clink	Shah
Pinar Kaplanoglu	16/3	Sin	Rainbow	Wheat	--
Banglar Gourab	17/3	P. Ban	BSC	GI(S. Ash)	--
Banga Bodor	17/3	P. Kel	Baridhi	Cont	P. Kel
Eastern Star	17/3	Sing	PML	Cont	Sing
Mir Damad	17/3	Col	SLL	Cont	Col
Salat Mas	18/3	Sing	Vega	Cont	Sing

### Tanker due

Al Sabiyah	17/3	Kuwa	MSTPL	HSD/Jp-1	--
Navakun-21	17/3	Belayan	Rainbow	CPO(RM/4)	--
Tabtin	19/3	Thai	Rainbow	CPO	--
Golden Crane	18/3	Iran	BSL	Base Oil (RM/3)	--
Al Deerah	20/3	Kuwa	MSTPL	HSD	--
Harmony	22/3	Jebel	OWSL	Crude Oil	--

### Vessels at Kutubdia

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
-----------------	-------	----------------	-------------	-----------------

### Vessels at outer anchorage

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
Independent Spirit	Cont	Sing	APL	13/3
Banga Biraj	Cont	Sing	Bdship	13/3
Oel Wisdom	Cont	Col	PSSL	14/3
Cape Bonavista	Cont	P. Kel	Bdship	14/3
Marisa Green	Cont	P. Kel	Everbest	14/3
Pakkinee	CPO	Lumut	ESL	15/3
Oel Estleem	Cont	P. Kel	Everbest	15/3
Qc Teal	Cont	Ptp	QCCL	15/3
Bang Long	GI(R. Log)	Yang	Mutual	16/3
Ocean Blue	Vehi	P. Kel	Everett	16/3

### 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)
Salamat-2	--	--	Nishat	R/A(20/2)
Salamat-3	Ballast	Yang	Nishat	4/3
Taraman Bibi	Repair	--	Nishat	R/A(10/3)
Banga Barta	Ballast	Col	Baridhi	10/3
Eltanin	--	--	PML	R/A(12/3)
Banglar Shourabh	--	--	BSC	R/A(15/3)

### Vessels not entering:

Genesis	Ballast	Sing	QCCL	5/2
Ocean Heart	Salt	Kand	Sigma	13/2
Pavonis	Salt	Col	PML	4/3
Al Muztuba	Salt	Kand	Cla	8/3
Seaboss-1	C. Clink	Kant	ASLL	9/3
Iran Sarbaz	C. Clink	S. Kore	Uniship	10/3
Alison	C. Clink	Lumut	Move	11/3

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

## STOCK