

## China to keep policy of attracting foreign investment

AFP, Beijing

China will maintain its policy of attracting foreign capital as a means to spur growth, an official was quoted as saying Monday, apparently seeking to refute reports of a less welcoming attitude.

"The policy of continuing to attract foreign investment will not change," Hu Jingyan, a department head at the commerce ministry, told the state-run China Securities Journal.

The remarks came after indications in the local press of a nationalist backlash against the continued massive inflow of foreign investment.

Last week the China Daily Business Weekly newspaper cited concerns, especially among officials, that massive sales of China's assets could lead to foreign monopolies in important industries.

But in Monday's China Securities Journal, Hu said there was no reason for anyone to fear foreign monopolies at least for now. "Whether we're talking about competitive industries or national pillar industries, the inflow of foreign capital is limited," Hu said.

He said China's ballooning foreign exchange reserves, now the world's largest at 875.1 billion dollars, were not a signal that too much money was pouring across its

borders.

"In absolute figures, the forex reserves are the largest in the world, but measured on a per capita basis... we're still behind," he told the paper. "So it's too early to say foreign capital has reached saturation point."

The China Daily Business Weekly last week indicated the backlash was so pronounced that it had started affecting individual deals.

The paper cited plans by US fund Carlyle Group to acquire Xugong Group, China's largest construction equipment maker, for three billion yuan (370 million dollars), in the nation's largest private equity

buyout yet.

The deal has stalled, and people familiar with the situation suggested the commerce ministry was refusing to approve it unless Carlyle promised not to sell its majority stake to another foreign group in the future, the paper said.

Actual foreign direct investment in China rose 6.4 percent in the first three months of the year to reach 14.2 billion dollars, the commerce ministry said last week.



PHOTO: STAR

LRGD and Co-operatives Minister Abdul Mannan Bhuiyan speaks at the inaugural ceremony of Suvastu Najar Valley, an apartment-cum-shopping mall project of Suvastu Development Ltd, in Dhaka on Sunday.



PHOTO: BANOT ROUGE

Information Minister M Shamsul Islam along with President of Dhaka Chamber of Commerce and Industry MA Momen, Chairman of Baton Rouge, a restaurant, HBM Zahidur Rahman and Managing Director Mashur Rahman jointly cut a cake to mark the formal launching of the restaurant at Gulshan in Dhaka recently.



PHOTO: MIDAS

(From left) Micro Industries Development Assistance and Services (MIDAS) Managing Director Abdul Karim, Board Member Ghulam Rahman, Chairman SM Al-Husainy, Executive Director of Community Participation and Development Begum Moslema Bari, and MIDAS Board Member Shaikh A Halim are seen at the opening ceremony of a course on 'Entrepreneurship and Skill Development Training for Retrenched Women RMG Workers' in Dhaka Saturday.

## EC, MIDAS sign deal to conduct training

European Commission (EC) and Micro Industries Development Assistance and Services (MIDAS) signed an agreement recently for conducting a series of training courses on 'Entrepreneurship and Skill Development Training for Retrenched Women RMG Workers'.

Under the agreement, financial assistance will be provided by the EC under its Small Project Facility Programme to enable MIDAS to hold 26 two-week training courses for as many batches of 20 participants each in Dhaka, Chittagong, Jessore and Rajshahi over a period of one year, says a press release.

The first training course commenced at MIDAS office in Dhaka on Saturday. MIDAS Chairman SM Al-Husainy attended the inauguration function as chief guest while MIDAS board members Shaikh A Halim and Ghulam Rahman, Managing Director Abdul Karim and Executive Director of Community Participation and Development Begum Moslema Bari were present.



PHOTO: LANKABANGLA

Ahmed Zafrul Hasan, senior vice-president and chief operating officer (card division) of LankaBangla Finance Limited, and Quamrul Hasan, deputy managing director of National Life Insurance Co Ltd, sign an agreement of behalf of their companies recently. Under the accord, LankaBangla MasterCard Classic and Gold cardmembers, who are enrolled in its Credit Shield Programme, will get a coverage of Tk 1 lakh and Tk 3 lakh in case of accidental death.

## CURRENCY

Following is Monday's (April 17, 2006) forex trading statement by Standard Chartered Bank

Sell		Buy			
TT/OD	BC	Currency	TT Clean	OD Sight/Doc	OD Transfer
69.9700	70.0000	USD	68.9000	68.8770	68.8311
86.5809	86.6180	EUR	82.9487	82.9211	82.8658
123.9029	123.9560	GBP	119.9067	119.8667	119.7868
52.3166	52.3390	AUD	49.6425	49.6259	49.5928
0.5993	0.5995	JPY	0.5789	0.5787	0.5784
54.8612	54.8847	CHF	52.9145	52.8969	52.8616
9.5479	9.5520	SEK	8.6860	8.6831	8.6773
61.5987	61.6251	CAD	59.4170	59.3972	59.3576
9.0397	9.0436	HKD	8.8608	8.8579	8.8520
44.6209	44.6400	SGD	42.8589	42.8446	42.8161
19.2056	19.2139	AED	18.6075	18.6013	18.5889
18.8051	18.8132	SAR	18.2251	18.2190	18.2069
11.9157	11.9208	DKK	10.8162	10.8126	10.8053
236.2010	236.3044	KWD	234.3627	234.2869	234.1354

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
44.99	59.94	102.675	37.955	6.4533	0.6214	3.67

Local Interbank FX Trading

Local interbank FX market was active on Monday. USD remained stronger against BDT.

## SHIPPING

### Chittagong Port

Berthing position and performance of vessels as on 17/4/2006

Berth No.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch
J/2	Bounty-7	Gl(Log)	Yang	Pml	11/4	17/4	632
J/3	Pagan	Gl(Log)	Yang	Mta	14/4	18/4	617
J/4	Zebra	GL	Mong	Tmmi	14/4	19/4	--
J/6	Pontokdydon	Gl(St. Scrap)Sing	Everett	13/4	19/4	4400	--
J/7	Banga Bonik	Cont	Col	Baridhi	9/4	17/4	--
J/8	Cec Delta	Def.CargoOktya	Seabrid	16/4	17/4	--	--
J/9	Ocean Park	Cont	Sing	Seacon	12/4	18/4	383
J/10	Independent Spirit	Cont	Sing	Apl	10/4	20/4	222
J/11	Banglar Moni	Cont	Col	Bsc	12/4	17/4	52
J/12	Cape Bonavista	Cont	P.Kel	Bdship	13/4	21/4	--

### Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Cape Henry	18/4	Sing	Apl	Cont	Sing
Marisa Green	17/4	P.Kel	Everbest	Cont	Sing
Kota Ria	17/4	Sing	Pil(Bd)	Cont	Sing
Hao Xing	17/4	Chin	Ksm	C. Clink	Nat/Pre
Dzons Rids	17/4	Paik	Rsship	Scraping	--
Ilad	17/4	Pachi	Jf	Scraping	--
Georgios-II	17/4	Turk	Usl	Wheat(P)	Col
Oel Enterprise	18/4	Col	Psal	Cont	2 Pkgs
Maribor	18/4	Sing	Andl	Gl	--
Tug Mic Nancy-2	18/4	Trinc	Rsship	Towing Spirit of Yaveh	--
Spirit of Yaveh	18/4	Trinc	Rsship	Scraping	--
Banglar Shikha	17/4	Pkl	Bsc	Cont	P. Kel
Diana Scan	28/4	S. Rach	Sunshine	Gl(P. Cargo)	--
Eastern Star	18/4	Sin	Pml	Cont	Sing
Western Star	18/4	Sing	Vega	Cont	Sing

### Tanker due

Vessel	Date	Agent	Local agent	Cargo
Sakura	18/4	P. Guda	Mtcl	Cpol(RM/8/9)
Al Deerah	19/4	Kuwa	Mstpl	Hsd/Jp-1
Asia Lion	20/4	Kuwa	Mstpl	Hsd
Stolt Orchid	19/4	Isabela	Bdship	Phos. Acid

### Vessels at Kutubdia

Name of vessels	Cargo call	Last port	Local agent	Date of arrival
Wira Keris	--	--	Ibsa	R/A(12/4)
Thistle	Crude Oil	Rast	Owsl	8/4

### Outside port limit

Wira Keris	--	--	Ibsa	R/A(12/4)
Thistle	Crude Oil	Rast	Owsl	8/4

### Vessels at outer anchorage

Vessel	Date	Agent	Local agent	Cargo
Banga Borti	Cont	Sing	Bdship	13/4
Banga Borat	Cont	Sing	Bdship	14/4
Banga Bijoy	Cont	Col	Baridhi	14/4
Bbc Ostfrisland	Cont	Sing	Qcsl	14/4
Oel Freedom	Cont	Ptp	Pssl	15/4
Amer	Cont	P. Kel	Cel	15/4
New Sea Star	Cont	Sing	Qcsl	16/4
Banga Biraj	Cont	Sing	Bdship	16/4

### Vessels not ready

Banglar Shourabh	C. Oil	K. Dia	Bsc	R/A
Ken Cape	R. Seed	Vanc	Usl	16/4
Maritime Chiangmai	C. Clink	Tanj	Bsl	17/4

### Vessels awaiting employment/instruction

Bumi Jaya	--	Visa	Unicom	10/11/2004
Xpress Manaslu	--	P. Kel	Seacon	R/A(21/12)
Express Resolve	--	Col	Seacon	R/A(21/12)
Banga Baria	Ballast	Col	Baridhi	10/3

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

## STOCK