

World economy punches towards 3.1pc growth this year: OECD

AFP, Paris

Industrialised economies are growing at 3.1 percent this year, the OECD said Tuesday, warning that the United States may have to raise interest rates further but that the European Central Bank should wait. But the Organisation for Economic Cooperation and Development repeatedly stressed dangers from global imbalances, principally US trade and current

deficits, and quoted estimates that for the trade account to balance the dollar might have to fall by a third to a half.

Raising its global 2006 growth forecast by 0.2 percentage points from an estimate six months ago, the OECD said that the US, eurozone and Japanese economies might "grow slightly above trend" in the next few months.

And it forecast in its annual outlook for the global economy that

the 30 OECD countries were set for growth of 2.9 percent in 2007, the same figure it signalled in November.

"Expansion is strengthening," the report declared. Consumer demand "is at its highest level since the late 1990s," it said, but warned that house prices in several countries were too high.

Asia had forged ahead and Japan had "embarked on a new path" of growth.

In November the OECD had forecast growth of 2.9 percent this year and next, and 2.7 percent in 2005 when growth turned out to be 2.8 percent.

Although interest rate increases in the United States had created conditions for a "soft landing", the risk of "a prolonged imported inflation shock" together with inflation expectations "may tilt the balance towards further tightening".

In the euro area, labour costs were rising slowly and OECD chief economist Jean-Philippe Cotis suggested that the ECB should wait to see proof that an economic recovery had taken root.

"We must be careful that this is not again an aborted recovery," Cotis told a press conference.

The US Federal Reserve has increased its key rate several times to 5.0 percent, and the ECB has begun to tighten to 2.50 percent and is widely expected to raise this a notch in June.



PHOTO: LANKABANGLA FINANCE

Faruq Mainuddin, executive vice president of Arab Bangladesh Bank Ltd, and A Malek Shamsher, managing director of LankaBangla Finance Ltd, pose for photographs at an agreement signing ceremony recently. Under the deal, the bank has extended credit facility to the financial institution to finance the latter's business activities. Other senior officials from both the sides are also seen.



PHOTO: ICC-B

Mamun Rashid, chairman of Standing Committee on banking technique and practice of International Chamber of Commerce-Bangladesh (ICC-B), gives away a certificate to a participant of a two-day ICC-B workshop on 'Treasury Management' held recently in Dhaka. David Yap Keng Kiong, vice president (Corporate Sales and Structuring) of Citibank NA, Singapore, among others, is seen.



PHOTO: BANK ASIA

Bank Asia Ltd and TM International (Bangladesh) Ltd have signed an agreement for providing mobile banking services under the name "Thumbpay". Among others, Erfanuddin Ahmed, deputy managing director of the bank, and S Raja Duray, chief financial officer of AKTEL, attended the deal signing ceremony.

Bank Asia, AKTEL sign deal on mobile phone banking

TM International (Bangladesh) Ltd (AKTEL) will offer mobile phone banking services to clients of Bank Asia Ltd under the name 'THUMBPAY'.

An agreement to this effect was signed between the two organisations in Dhaka recently, says a press release.

Erfanuddin Ahmed, deputy managing director of Bank Asia Ltd, and S Raja Duray, chief financial officer of AKTEL, signed the deal on behalf of their sides.

The signing ceremony was attended by other senior executives of Bank Asia and AKTEL.

THUMBPAY facility will allow Bank Asia clients, who are using AKTEL network, to check account balance, pay prepaid or post paid mobile bill, and transfer funds through SMS.

An account holder can also extend these services to his/her friends and family members.



PHOTO: BANGLALINK

Mehboob Chowdhury, chief commercial officer of mobile phone operator Banglalink, inaugurates the 19th 'Banglalink Point' at Kandirpar in Comilla recently.

CURRENCY

Following is Tuesday's (May 23, 2006) forex trading statement by Standard Chartered Bank

Sell	Buy	Currency	TT Clean	OD Sight/Doc	OD Transfer
69.5200	69.5500	USD	68.4000	68.3772	68.3316
90.4247	90.4637	EUR	86.9022	86.8732	86.8153
131.8447	131.9016	GBP	127.6344	127.5919	127.5068
53.4887	53.5118	AUD	50.7460	50.7290	50.6952
0.6312	0.6315	JPY	0.6084	0.6082	0.6078
58.4693	58.4945	CHF	56.2639	56.2451	56.2076
9.9957	10.0000	SEK	9.0596	9.0566	9.0505
62.9767	63.0039	CAD	60.6598	60.6396	60.5991
8.9856	8.9895	HKD	8.8009	8.7980	8.7921
44.8893	44.9086	SGD	43.0703	43.0560	43.0273
19.0905	19.0987	AED	18.4860	18.4798	18.4675
18.6852	18.6932	SAR	18.0995	18.0935	18.0814
12.5311	12.5365	DKK	11.3193	11.3155	11.3079
237.0529	237.1573	KWD	234.9164	234.8405	234.6885

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
45.4	60.055	102.955	38.275	6.0703	0.6232	3.63

Local Interbank FX Trading

Local interbank FX market active on Tuesday. USD remained unchanged against the Bangladeshi taka.

Local Money Market

Money market was active on Tuesday. Call money rate fell slightly and ranged between 12.00 and 14.00 percent compared to 14.00-16.00 percent on Monday.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 23/5/2006							
Berth No.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import Disch
J/1	Falcon Trader	Wheat(P)	Suez	Seacom	08/5	28/5	1307
J/2	Zhi Qiang	Y. Peas/St.R.Seed	Vanc	Limond	12/5	28/5	1921
J/3	Pearl	Wheat(P)	Russ	USL	07/5	27/5	2174
J/5	Jin Cheng	GI	Xing	Cosco	22/5	28/5	799
J/6	Pu Trusy	Cont	Col	Seacon	20/5	28/5	-
J/7	Heng Shan	GI	Osaka	Cosco	20/5	24/5	3628
J/8	Helios-II	GI(Pa/St)	Busa	Prog	15/5	24/5	1053
J/9	Hua Shan	GI	Osaka	Cosco	20/5	25/5	2116
J/10	Kota Rukun	Cont	Sing	Pil(Bd)	18/5	24/5	72
J/11	Cape Henry	Cont	Sing	APL	18/5	25/5	362
J/12	Qc Dignity	Cont	Ptp	QCSSL	18/5	24/5	423

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Can Gio	24/5	Chenn	Everett	GI/CI	P. Equip
F. Jahan	23/5	Novor	BrsL	Wheat	-
Xpress Resolve	23/5	Col	Seacon	Cont	Col
New Sea Star	24/5	Sing	QCSSL	Cont	Sing
Marisa Green	24/5	Pki	Everbest	Cont	Sing
Rio Lawrence	24/5	Ptp	QCSSL	Cont	L/Ptp/Sin
Liberty Eagle	24/5	Kala	Benam	W(Care)	-
Esham	25/5	P. Kel	CEL	Cont	Sing
Banglar Doot	25/5	Col	BSC	-	-
Coastal Express	25/5	Kol	BSC	Cont	L/Viza
Banga Borat	26/5	Sin	Bdship	Cont	Sing
Caraka Jaya Niaga	26/5	Cal	Mutual	-	-
Xpress Manaslu	26/5	-	Seacon	Cont	Col
Kota Ratu	26/5	Sing	Pil(Bd)	Cont	Sing
Banga Bori	27/5	Sing	Bdship	Cont	Sing
Oel Freedom	26/5	Sin	PSSL	Cont	Sing

Tanker due

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Afroditi	23/5	Jebel	SSST	M. Crude oil	-
Navakun-21	24/5	Lumut	USL	CPO (RM/3)	-
Tabim	26/5	Dumai	Rainbow	CPO (RM/3)	-
Ahora	26/5	Sing	CTPL	Fule Oil(RM/3)	-
Raf Raf	26/5	Haid	Nishat	Bitumen	-

Vessels at Kutubdia

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
Wira Keris	--	--	IBSA	R/A (22/5)

Outside Port Limit

Wira Keris	--	--	IBSA	R/A (22/5)
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Vessels at outer anchorage

Vessels ready

Kota Petani	Cont	Sing	Pil(Bd)	20/5
Oel Enterprise	Cont	Sing	PSSL	20/5
Sea Master One	Cont	Sing	PML	20/5
Qc Teal	Cont	Col	QCSSL	21/5
Pacific Envoy	Cont	Sing	Pil(Bd)	21/5
Ocean Park	Cont	Sing	Seacon	21/5
Banga Borak	Cont	P. Kel	Bandhi	21/5
Cape Bonavista	Cont	P. Kel	Bdship	22/5
Phu Tan	Cont	Col	PSSL	22/5
Ja Vesta	Cont	Sing	Vega	22/5

Vessels not ready

Amanat Shah	Sugar	Chenn	Cia	03/5
Santa Suria-II	Sod/Chloride	Kand	AMBL	17/5
Oligiria	Wheat	Ukra	Limond	18/5
Brave Royal	C. Clink	Krabi	BRSL	19/5
Ocean Star	Wheat(P)	Novo	Pol	20/5
Marlon Park	Hsd/Sko	Kuwa	MSTPL	22/5

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

STOCK