

Star BUSINESS

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China, India, Japan to power Asian economy in 2007

AFP, Shanghai

China, India and Japan will be the key motors of the Asian economy in 2007, with a potential slowdown in the United States expected to have a minimal impact on Chinese growth, S and P said Tuesday.

"China, in particular, continues to be a key driver of regional growth, with the economic slowdown in the US expected to dampen China's growth momentum only marginally," the international credit ratings agency said in a regional appraisal.

should near 10 percent, slightly lower than the growth expected for 2006 due to a cycle of economic tightening measures and spending and strong stock market gains, the report said.

It forecast that China's gross domestic product (GDP) this year was likely to hit 10.5 percent after recording a high of 11.3 percent in the second quarter of 2006.

Overall credit for China's corporate sector is expected to be sound but varying credit quality is likely to bring a higher level of volatility to the rated corporate credit portfolio, it said.

"Recently introduced austerity

measures to cool down real estate prices may rapidly weaken the credit profile of small developers with limited financial flexibility," said Ryan Tsang, a senior analyst on China.

"High raw material costs and increased price competition due to overcapacity will put more pressure on profit margins for downstream companies in China."

The outlook on China's banking industry is positive, though risk management is a weakness. Lending is likely to grow in a more controlled manner in 2007 but risks remain.

"The sector's risk management

capability is little tested and remains a key rating factor," said Tsang, adding that a slowdown in the economy could lead to large non-performing loans.

S and P also expects strong growth in China's insurance sector due to low market penetration and the still booming economy.

On the equity side, S and P remains positive although it is "concerned that the stock market rises of over 80 percent in China's A-shares and 50 percent for Hong Kong H-shares in 2006 are too exuberant."



PHOTO: ITS

Munir Farouki, chief executive officer of Warid Telecom International LLC, and Karim Bhola, senior manager (PSG) of International Turnkey Systems (ITS), a technical and IT solutions provider, jointly inaugurate ITS Bangladesh office at Mahakhali in Dhaka on Saturday.

CURRENCY

Following is Tuesday's (December 12, 2006) forex trading statement by Standard Chartered Bank.

TT/OD	BC	Currency	TT Clean	OD Sight Doc	OD Transfer
69.9200	69.9500	USD	68.6500	68.6271	68.5814
94.1263	94.1667	EUR	89.5127	89.4829	89.4232
138.7143	138.7738	GBP	133.0094	132.9650	132.8764
56.3136	56.3377	AUD	52.5104	52.4929	52.4579
0.6119	0.6121	JPY	0.5841	0.5839	0.5835
59.1991	59.2245	CHF	56.0088	55.9901	55.9528
10.7119	10.7165	SEK	9.6356	9.6324	9.6260
61.9419	61.9685	CAD	59.1810	59.1613	59.1219
9.0154	9.0193	HKD	8.8113	8.8084	8.8025
46.4646	46.4846	SGD	44.4682	44.4534	44.4237
19.1914	19.1996	AED	18.5400	18.5338	18.5215
18.7927	18.8007	SAR	18.1595	18.1534	18.1413
13.0118	13.0173	DKK	11.6963	11.6924	11.6846
238.5813	238.6858	KWD	235.8715	235.7952	235.6426

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
44.64	61.06	108.6	35.260	6.1278	0.6896	3.54

Local Market

FX: Local interbank FX market was active on Tuesday. The USD remained almost unchanged against the Bangladeshi taka.

Money Market

Money market was active on Tuesday. Call money rate remained unchanged and ranged at around 6.50 per cent.

International Market

The yen fell broadly on Tuesday, hitting a lifetime low against the euro for the fourth time this month, while the dollar kept a weaker bias ahead of a Federal Reserve decision on US rates. In the euro zone,

investors were awaiting the German ZEW economic sentiment index at 1000 GMT for fresh insight into the outlook for euro area borrowing costs next year. The greenback suffered after former Fed Chairman Alan Greenspan warned on Monday that it faced a few years of weakness. The Fed is widely expected to leave rates at 5.25% at Tuesday's meeting, but market participants were wondering whether the Fed will keep its stance that economic growth has slowed and that inflation pressures will likely moderate over time in its post meeting statement.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 12/12/2006.

Berth No.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch.
J/1	Qing Jiang	Gi	Lian	Cosco	30/11	12/12	836
J/2+3	Sarim	Sugar	Kohsi	Litmond	25/11	20/12	1018
J/6	Bao Xing	Sugar	Kand	Mutual	26/11	13/12	1898
J/7	OEL Freedom	Cont	Sing	PSSL	2/12	13/12	95
J/8	Banga Lanka	Cont	P. Kel	Bdship	7/12	13/12	247
J/9	World Ace	Gi(St.Pa)	Sing	Prog	4/12	14/12	1366
J/10	Tong Hai	Wheat(P)	Kavk	USL	30/11	15/12	2504

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Fu Wen Shan(Liner)	12/12	Pusa	Cosco	GI	--
Sea Master One	12/12	Sing	PML	Cont	Sing
Banga Bijoy	12/12	Col	Baridhi	Cont	Col
Kota Ratna	12/12	Sing	Pil(Bd)	Cont	Mong
Seiyo Spirit	12/12	Yang	H&S	GI(St.C)	1 Unit
Zorina	13/12	--	OTM	C. Clink	--
Eagle Pioneer	13/12	Sing	CT	Cont	Sing
Banga Borak	13/12	Sing	Bdship	Cont	Sing

Tanker due

Navakun-21	13/12	Pasi	USL	CPO(RM/4/3)
Al Deerah	16/12	Kuwa	MSTPL	HSD/JP-1

Vessels at Kutubdia

Name of vessels	Cargo call	Last Port	Local agent	Date of arrival
Sea Bulker	Wheat(P)	--	Total	5/12
Medi Melbourne	Wheat(P)	Jedd	Jnship	8/12
Elli	Crude Oil	Rast	DSL	4/12

Outside port limit

Sea Bulker	Wheat(P)	--	Total	5/12
Medi Melbourne	Wheat(P)	Jedd	Jnship	8/12
Elli	Crude Oil	Rast	DSL	4/12

Vessels at outer anchorage

Name of vessels	Cargo	L. Port	Local agent	Date of arrival
Banga Bonik	Cont	Col	Baridhi	7/12
Vasashin Mariner	Cont	Ptp	PSSL	8/12
Kota Rakayet	Cont	Sing	Pil(Bd)	8/12
Kota Petani	Cont	Sing	Pil(Bd)	9/12
Tank Oil	Cpo	Dumai	SNCL	9/12
Kota Berjaya	Cont	Sing	Pil(Bd)	9/12
Pacific Express	Cont	Sing	Pil(Bd)	10/12
CSAV California	Cont	Col	PSSL	10/12
Kota Rukun(Cont)	Cont	Sing	Pil(Bd)	11/12
Borak	Bitumen	Haid	FSA	11/12

Vessels not ready

Ocean-1	Cdso	Durb	USL	12/12
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Vessels awaiting employment / instruction

Banglar Shourabh	--	--	BSC	R/A(21/6)
Asrar-A-Mostafa	--	--	Intraport	R/A(06/16)
Banglar Mookh	Repair	Damm	BSC	18/11
Layar Sentosa	--	--	PMUL	R/A(3/12)
TCP-6	--	--	Mutual	R/A(4/12)
Orionis	--	--	PSAL	R/A(10/12)

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



Singapore to manage Abu Dhabi airport

AFP, Singapore

Singapore said Tuesday it had signed a 18-month contract to manage the international airport in Abu Dhabi, the capital of the United Arab Emirates.

Changi Airports International, the wholly-owned international subsidiary of state-owned Civil Aviation Authority of Singapore (CAAS), said it will oversee Abu Dhabi International, which handles seven million passengers annually.

The contract marks the Singapore operator's first foray into the Middle East and comes as the city-state makes a big push to get a slice of the business opportunities offered by the oil-rich region's booming economies.

Morium Begum, assistant finance manager of Yokohama Electronics Ltd, and Yasir Azman, Regional Sales manager, Dhaka of GrameenPhone Ltd (GP), sign an agreement recently under which Yokohama will enjoy GP's 'Business Solution' package from now on.

STOCK