

Star BUSINESS

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World shakes as China's global footprint deepens in 2006

AFP, Beijing

From the oil fields of Africa to the living rooms of American homes and Asia's shopping malls, virtually every part of the world felt the impact in 2006 of China's ongoing, spectacular transformation. China's successful courting of Africa during the year, which resulted in a strengthened alliance of some concern to the West, was one of the most striking features of the country's seemingly inexorable rise as a global power.

President Hu Jintao, Premier Wen Jiabao and Foreign Minister Li Zhaoxing visited 16 African nations in the first half of the year, with tapping the continent's energy resources one of their top priorities.

China later hosted a summit of African leaders in November and hailed it the biggest diplomatic event since the Communist Party established the People's Republic in 1949.

China uses "peaceful rise" as a

mantra when referring to its development, well aware that many countries are concerned that the growing power of the world's most populous nation is a threat as much as an opportunity.

But perhaps in a sign that China is becoming increasingly emboldened, Hu made a speech in India that appeared to deviate from cautious rhetoric and left no doubt about his view on the shifting balance of global power.

"If India and China take the necessary steps to strengthen trade and business, the 21st century will be Asia's," Hu said during his November trip.

India and many other nations looked to forge closer ties with China in 2006, viewing it as essential to their own economic progress.

China officially became the world's fourth biggest economy at the beginning of the year. It then recorded more stunning economic growth that is expected to amount

to around 10.5 percent for 2006 as a whole.

Meanwhile, the country's status as the world's "factory floor" grew, with China pumping out a phenomenal amount of cheap products that helped its trade surplus soar to another record high.

The surplus was again a key cause of friction between China and its major trading partners, which maintained the Chinese were using an unfair foreign exchange policy to gain a trade advantage.

Consequently China's tight rein on its currency, the yuan, was one of the hot-button issues in 2006. The United States led a barrage of complaints that the yuan remained dramatically undervalued.

Another sign of China's growing global clout was the appointment in November of Hong Kong's Margaret Chan as the new chief of the World Health Organization. Chan became the first Chinese national to head a United Nations

agency.

All eyes were also on China amid global efforts to defuse the crisis triggered by North Korea's first test of a nuclear bomb on October 9.

China is the North's closest ally and its efforts on the issue were welcomed in Washington -- although the year drew to a close without any major breakthrough in the stand-off.

Domestically, China's Communist Party rulers continued to struggle with massive corruption in their own ranks and the many problems linked to the nation's economic boom, particularly unchecked environmental degradation.

In the biggest political scandal to hit China in over a decade, the party's chief in Shanghai, Chen Liangyu, was sacked in September over the misuse of around 400 million dollars of the city's pension fund.

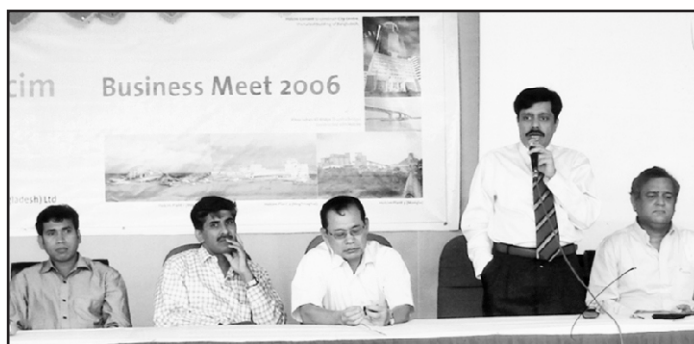


PHOTO: HOLCIM

PN Iyer, managing director of cement manufacturing company Holcim, speaks at the company's 'Business Meet-2006' held recently at Mongla in Khulna. Other senior officials of the company are also seen.



PHOTO: CSE

AQI Chowdhury, vice president of Chittagong Stock Exchange (CSE), speaks at the inaugural session of a two-day training programme organised for the CSE members' authorised representatives in the port city on Wednesday.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 21/12/2006

Berth No.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch
J2+3	Sarim	Sugar	Kohsi	Litmond	25/11	25/12	2266
J4	Hpaan	GI(Y.Ma)	Yang	MTA	13/12	21/12	706
J5	Yaad-E-Mohammed	Rice(G)	Khaki	Cla	18/12	27/12	770
J6	Eastern Star	Cont	--	PML	R/A	22/12	--
J8	Mir Damad	Cont	Chenn	BSC	19/12	21/12	167
J9	Banga Bodor	Cont	P. Kel	Baridhi	16/12	23/12	247
J10	Cape Henry	Cont	Sing	APL	17/12	25/12	--
J11	Banga Borat	Cont	Sing	Bdship	16/12	22/12	240
J12	Dali	Cont	Col	Seacon	16/12	22/12	12
J13	Banga Borak	Cont	Sing	Bdship	13/12	21/12	--
CCT/1	Kola Rukun	Cont	Sing	Pil(Bd)	11/12	21/12	251

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading Ports
Vana	21/12	Sing	Move	C. Clink	--
Desert Sun	21/12	Argen	Rainbow	Soyabean	--
MiRae	21/12	Fang	Unique	TSP	--
Ria	21/12	Col	Inraport	Scraping	--
Glory	21/12	Flori	Rship	Scraping	--
Zhe Hai-315	22/12	Sing	Vega	Cont	Sing
Rhone Borg	22/12	Ptp	QCCL	Cont	Sing
Gao Cheng	22/12	Sing	PML	Cont	Sing
Banglar Shikha	23/12	P. Kel	BSC	Cont	L/Ptp
Shan Hai	23/12	Braz	USL	Raw Sugar	--
Global Patriot	23/12	Sing	ASCL	Wheat(G)	--
Xpress Manaslu	23/12	Col	Seacon	Cont	Col
Maritime Songkhla	22/12	Tanj	BSL	C. Clink	--
Siu	23/12	Col	BRSL	Scraping	--
Uif	23/12	Melb	BRSL	Scraping	--
Dolphin	23/12	Viza	Sunshine	GI(Sl. Bil)	--

Tanker due

Borak	21/12	Hald	FSA	Bitumen(RM/3)
Jag Preeti	22/12	Chenn	SLL	HSD
Lady-1	24/12	Pasi	USL	CDSO(RM/3)
Al Badiyah	25/12	Kuwa	MSTPL	HD/Sko
Al Barakat-1	25/12	Sing	MTCL	CPO
Hellas Endurance	28/12	Kuwa	MSTPL	HSD/MS

Vessels at Kutubdia

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Wira Keis			IBSA	R/A(19/12)

Outside Port Limit

Wira Keis			IBSA	R/A(19/12)
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Vessels at outer anchorage

Vessels ready

Marissa Green	Cont	Sing	Everbest	17/12
Martha Russ	Cont	Sing	QCCL	21/12
Yongking	Cont	Col	PSSL	19/12
Qc Pintail	Cont	Col	QCCL	19/12
Ja Vesta	Cont	Sing	Vega	19/12
Xpress Resolve	Cont	P. Kel	Seacon	19/12
Smooth Sea-3	Cpol	Belaw	Rysl	20/12
Josco View	Cont	P. Kel	RSL	20/12

Vessels not ready

Sea Bulker	Wheat(P)	Zerid	Total	16/12
Nan Hai	Wheat(P)	Odessa	Litmond	16/12
Topless	HSD/Up-1	Kuwa	MSTPL	20/12
Brave Royal	C. Clink	Kant	BRSL	20/12

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



PHOTO: NCC BANK

Mahbubul Alam Tara, chairman of National Credit and Commerce (NCC) Bank Ltd, inaugurates the 48th branch of the bank in Choumuhani, Noakhali on Sunday. Managing director and senior officials, among others, were present at the opening ceremony.



PHOTO: PRIME BANK

Imam Anwar Hossain, chairman of Prime Bank Ltd, inaugurates the bank's 47th branch in Joydebpur, Gazipur on Monday. Managing director and senior officials, among others, were present at the inauguration.

CURRENCY

Following is Thursday's (Dec 21, 2006) forex rate statement of Standard Chartered Bank.

Sell	Buy
TT/OD	TT Clean
70.2700	69.0000
94.1196	89.4999
139.7811	134.0463
56.6236	52.8057
0.6064	0.5791
58.7296	55.5914
10.7774	9.6960
62.2630	59.4930
9.0597	8.8555
46.6414	44.6284
19.2890	18.6351
18.8867	18.2535
13.0057	11.6969
239.6727	236.9234

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Norokroner	NZ dollar	Malaysian ringgit
44.732	61.11	107.53	36.490	6.1806	0.6958	3.55

Local Market

FX: Local interbank FX market was active on Thursday. The USD strengthened against the Bangladeshi taka.

Money Market

Money market was active on Thursday. Call money rate remained unchanged and ranged at around 6.50 percent.

International Market

The dollar softened against the euro on Thursday ahead of US data on growth and manufacturing that could help the market to assess whether the Federal Reserve may cut interest rates next year. The yen hit a record low against the euro for a third consecutive day on expectations the Bank of Japan could skip raising rates to 0.5 percent in January, while euro zone rates

are seen rising again in the first quarter from the current 3.5 percent. Investors awaited the final reading of US third-quarter gross domestic product at 1330 GMT and the Philadelphia Fed's manufacturing survey for December due at 1700 GMT. Trading was quiet in the last full trading week of the year for European and US markets. The euro also hit 6-1/2 year highs against the Swiss franc for a fourth day on more bullish expectations for rates in the euro zone than in Switzerland. Traders said that the euro was the safest buy among major currencies as the European Central Bank is expected to keep raising rates after lifting them to 3.5 percent this month.

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