

## 'War on terror' helps boost Pak growth

AFP, Karachi

Pakistan expects economic growth to rise 3.3 to 3.5 per cent in 2002-2003, boosted by a pick-up in manufacturing and an inflow of aid as a reward for its backing of the US-led "war on terror," Finance Minister Shaukat Aziz said on Monday.

"We expect 3.3 to 3.5 per cent growth in GDP in this fiscal year as our large-scale manufacturing has picked up during the last two months," Aziz told a press conference in this southern port city of Karachi.

Last year economic growth, hit by the country's worst drought, plunged to 2.6 per cent against a forecast of 4.5 per cent.

The government and business community had feared this year the economy would be hit by the September 11 attacks and the resulting war in neighbouring Afghanistan.

However healthy export orders would boost gross domestic product (GDP) growth, Aziz said.

"We are now getting export orders for textile, garments and leather goods, which may lead us to attain the new GDP growth level," Aziz said.

As a reward for Islamabad's backing for the "war on terror," Pakistan is also expecting a multi-billion-dollar inflow of aid and grants until 2003, he said.

"Pakistan will receive 1.7 billion dollars within two years and it already has received 673 million dollars from the US," Aziz said, adding that 350 million dollars was expected from Japan and 300 million dollars from Britain and the European Union.

Pakistan severed links with Afghanistan's hard-line

Taliban and sided with the United States after the September 11 terrorist attacks on New York and Washington, blamed on Afghan-based Saudi dissident Osama bin Laden's al-Qaeda network.

US President George W. Bush pledged to write-off one billion dollars of Pakistan's 2.8-billion-dollar US debt during President Pervez Musharraf's visit to Washington last week.

Pakistan may enjoy further write-offs of loans from Britain, Canada, Italy, Germany and the United States Aziz said, adding that western countries had already written off another 500 million dollars of debt.

The United States has since September 11 promised Pakistan an aid package worth more than one billion dollars, 600 million dollars of which has already been delivered.

Pakistan is also to begin charging the United States about 60 million dollars a month for logistical support it has provided for US forces in the war in Afghanistan.

Aziz said Saturday Pakistan was "in the process" of billing Washington 300 million dollars for support through the end of January.

The United States was considering enhancing market access for Pakistani textile exports but Islamabad was pushing for better trade terms.

"We could not get the desired commercial benefits from the US but negotiations (with the US) would continue to settle (subsidised) tariff, quotas and shipment issues," Aziz said.

## Foreign banks see increased acquisitions in India

AFP, Bombay

Leading foreign banks will soon be on the prowl as acquisition opportunities emerge in India after a central bank decision to allow increased foreign equity participation in private banks, analysts said Monday.

The Reserve Bank of India said Saturday that foreign banks -- including those with a branch presence in India -- could make foreign direct investment (FDI) of up to 49 per cent in the equity of Indian private banks.

The ceiling of 20 per cent FDI in state-owned banks was left unchanged.

Analysts said international banking giants such as HSBC, Citibank, ABN Amro, ING Baring and others are now expected to make proposals for fresh acquisitions in the domestic banking industry by targeting small and medium sized private banks.

## Pakistan expects privatisation drive to attract foreigners

AFP, Islamabad

Pakistan hopes the ongoing privatisation of its state-owned telecom, oil and gas sectors will attract much-needed foreign investment, a minister said Sunday.

Privatisation Minister Altaf Saleem said this year's ongoing privatisation of state oil, gas and telecommunications firms would offer plenty of opportunities for overseas investors, state-run Associated Press of Pakistan reported.

The government was ready to sell majority shares in state-owned Pakistan Telecommunication Co. (PTCL), Pakistan State Oil (PSO), Karachi Electric Supply Corp. (KESC), and Oil and Gas Development Co. (OGDC), he told an investment conference organised by the International Chamber of Commerce in the southern port city of Karachi.



Ahmed Kabir, Country Manager of Arla Foods Bangladesh, receives award for the best international mini-pavilion from LGRD Minister Abdul Mannan Bhuiyan at the concluding ceremony of the DITF-2002 on Friday.



Managing Director of United Commercial Bank Ltd Muhammad Sajid-ul-Haq gives away certificate to one of the participants of a course on "Development of Customer Services and Human Relation" at a function held in the city yesterday.

## CURRENCY

Following is yesterday's foreign exchange rate statement by Standard Chartered Bank

Selling	Currency		Buying		
	TT/OD	BC	TT Clean	OD Sight/Doc	OD Transfer
58.5500	58.5800	USD	57.4000	57.2314	57.1629
51.6294	51.6558	EUR	49.6682	49.5223	49.4631
84.3823	84.4255	GBP	81.7778	81.5376	81.4400
30.7856	30.8014	AUD	29.2338	29.1480	29.1131
0.4442	0.4445	JPY	0.4304	0.4292	0.4287
34.6552	34.6730	CHF	33.6716	33.5727	33.5325
5.6185	5.6213	SEK	5.4259	5.4100	5.4035
37.0008	37.0197	CAD	35.8885	35.7830	35.7402
7.5143	7.5182	HKD	7.3526	7.3310	7.3222
32.1986	32.2186	SGD	31.3080	31.2160	31.1786
16.0724	16.0806	AED	15.5026	15.4571	15.4386
15.7380	15.7460	SAR	15.1856	15.1410	15.1229

Usance export bills						
	TT Doc	30 days	60 days	90 days	120 days	180 days
USD	57.2817	56.9282	56.4564	55.9139	55.3242	54.0032
EUR	49.5658	49.2600	48.8518	48.3823	47.8720	46.7289
GBP	81.6092	81.1058	80.4335	79.6605	78.8203	76.9383

The local interbank foreign exchange market was active Monday. Demand for dollar was steady. Demand for BDT for overnight borrowing at call was still higher than usual.

Yen was subdued as talks between US President and Japanese Prime Minister failed to account for any specific actions on both parts. The market was expecting that Japan would come up with fresh steps to tackle their deflation and bad debt. Dollar rose against yen as the traders misheard the word deflation for devaluation and thought Bush was indicating his tolerance of a weaker yen, but bounced back to the earlier levels after the clarification.

At 1440 hrs on Monday, euro traded at 0.8730/35 against dollar, pound sterling at 1.4331/33 and yen traded at 132.62/67 against US dollar.

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## SHIPPING

### Chittagong port

Berth position and performance of vessels as on 18.2.2002

Berth No.	Name of Vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import Disch
J/1	Caribbean Spirit	GI(SL.C)	Yang	ASA	0/2	18/2	1425
J/3	Banglar Doot	GI(SL.C)	Busa	BSC	23/1	25/2	425
J/5	Magda	C.Clink	Pada	OLM	12/2	20/2	2560
J/7	Gui Jiang	Urea(BCIC)	Behi	Atlantic	10/2	18/2	957
J/8	Min Jiang (Liner)	GI	ULCH	BdShip	9/2	19/2	1722
J/10	Ruaha	Urea (BCIC)	Sing	Seacoast	12/2	22/2	2210
J/11	Konlink	Cont	sing	Nol	16/2	21/2	175/465
J/12	Orient Freedom	Cont	P.Kei	PSSL	13/2	19/2	75/
J/13	Qc Lark	Cont	P.Kei	Qcsl	16/2	20/2	412/414
CCT/1	Banga Barta (Fag)	Cont	Mong	Baridhi	14/2	18/2	-
CCT/2	Banga Lanka (Flag)	Cont	col	Baridhi	16/2	21/2	42/14
CCT/3	Xpress Resolve	Cont	Col	Everbest	16/2	19/2	231/9
TSP	Eurobulker-II	Idle	Tuti	Bst	9/2	20/2	-
RM/3	Hua Muan	Cpo	Pena	Rainbow	17/2	19/2	3795
RM/4	Tirta Niaga-I	Cpoi	Pena	Seacom	17/2	19/2	3100
DD	Banglar Moni	Repair	Mong	BSC	17/1	20/2	-
DDJ/1	Sonali	Repair	Yang	Angelic	31/10	20/2	-
RM/9	Banglar Maya	Ballast BHBN	BSC	2/2	20/2	-	-
C/Jetty:	Tug Sbm-1	Ballast	Sing	OTBL	9/12	-	-
	Tug Jubilee Dua	Ballast	Sing	OTBL	9/12	-	-

### Vessels due at outer anchorage:

Name of vessels	Date of Arvi	L Port call	Local agent	Name of cargo	Loading
Banga Bonik	18/2	P.Kei	Bdship	Cont	Sing
Dawel (Liner)	19/2	Yang	Everett	GI(ST.C)	-
Jovanna	19/2	BOOAS	Uniship	Urea(BCIC)	-
Triumph Chittagong	20/2	Yang	RML	GI	-
Achiever	20/2	Sing	RSL	Cont	Sing
Artemis	20/2	P.Kei	PSSL	Cont	Sing
QC Dignity	20/2	P.Kei	QCSL	Cont	Sing
Kolia Niaga	20/2	Sing	PI(BD)	Cont	-
Valverde	20/2	Sing	OTBL	For Demolition	-
B. C. Cook	21/2	-	PSSL	Cont	Sing
Jaami (Flag)21/2	-	Everbest	Cont	Col	-
Jaya Mars	22/2	-	RSL	Cont	Sing
Sinhai	23/2	Sing	BSC	Cont	Sing
Orient brave	22/2	Cal	H&S	GI(CR.Coil)	-
Voc Regal	19/2	-	Oil	GI(H.R.C)	Sing
Iran Motahart	22/2	Kohsi	Bst	C.Clink	-
Banga Bijoy	23/2	-	Baridhi	Cont	Col
Banga Bijoy	24/2	-	BdShip	Cont	Sing
Estrella Eterna (Roro)24/17/2	24/2	-	Everett	Vehi	-
Kibi Muri	24/2	-	BBA	-	-
Banglar Shikha (cont) 17/2	25/2	Sing	Bsc	Cont	L/Sing
Triumph Mumbai	25/2	Yang	RML	GI(D.Equip)	-
QChonour (cont) 13/2	25/2	P.Kei	QCSL	Cont	Sing

### Tanker due

Hai soon-Vil	18/2	Sing	AMBL	B.Oil (RM/3)
Duke	18/2	Ruwa	ECSL	HSD(RM/5/6)
H.H. M	19/2	Sing	H&H	BHumen(RM/3)
Venessa	19/2	Burm	Seacom	Cpol(RM/8)
Oscar Viking	23/2	VIZA	MBL	(10000W/LD)
Machekan	23/2	Ruwa	Exsl	Hsd(RM/5/6)
Melodia	25/2	Juba	Ecsl	HSD(RM)

### Vessels at Kutubdia

Name of vessels	Cargo	Last Port call	Local agent	Date of arriva
Dea Captain	-	-	Arafeen	R/A(28/1)

### Vessels at outer anchorage:

Vessels ready:

Yong Jiang (Liner)	GI	Sing	Bdship	17/2
Qc Teal	Cont	P.Kei	Qcsl	17/2
Banglar Robi	Cont	sing	Bsc	18/2
Banglar Shourabh	C.Oil	K.Dia	Bsc	R/A(17/02)
Banglar Jyoti	C.Oil	K.dia	Bsc	R/A(18/2)

The above shipping position and performance of vessels of Chittagong port as per berthing sheet of CPA supplied by HRC Group, Dhaka.

## Big four ASEAN auto markets grow 8pc in '01

AFP, Singapore

Motor vehicle sales in Southeast Asia's top four markets grew 8.0 per cent to 1.069 million units in 2001 from 989,884 units the previous year, according to an industry report released Monday.

Automotive Resources Asia Ltd. (ARA) said the growth momentum was expected to remain strong this year in the four markets covered -- Indonesia, Malaysia, the Philippines and Thailand.

"Vehicle demand in ASEAN's (Association of Southeast Asian Nations) big four markets remained healthy with respectable sales growth in 2001," said Bangkok-based ARA's associate May Arthapan.

"We are looking for the trend to continue through 2002," she said.



ICC Bangladesh President Mahbubur Rahman welcomes Borje Mattsson, Ambassador of Sweden to Bangladesh, when the envoy called on him at the ICC Bangladesh secretariat in the city yesterday. They discussed various issues relating to international trade.

## STOCK