

Vajpayee eyes over 6pc growth in 2002-2003

AFP, New Delhi

Indian Prime Minister Atal Behari Vajpayee said Saturday that the economy had achieved "more than a mild recovery" and would post 6.0 percent-plus growth in the financial year ending March 2003.

Vajpayee told a national business conference in New Delhi that the Indian economy had already overcome the shocks of the recent global slowdown.

more than a mild recovery. From a low of 4.0 percent of Gross Domestic Product (GDP) growth two years ago, our economy grew by roughly 5.4 percent in the last financial year," said Vajpayee.

"This year it is expected to do even better -- above 6.0 percent," he added.

In its latest Global Economic Outlook report the United Nations predicted India's GDP growth rate would maintain an upward trend to hit a robust 6.4 percent in 2003.

"The Global Economic Outlook's predictions will make us stand second only to China on the growth chart," said Vajpayee.

While the estimated 5.4 percent economic growth in the national economy for the year to March 2002 was higher than the 4.0 percent in the previous year, it was still down on the average 6.5 percent of the late 1990s and way short of the government's long-term target of 9.0 to 10 percent.

Jamuna Bank branch managers' confce held

A meeting of branch managers of Jamuna Bank Limited was held at the bank's head office recently, says a press release.

Nur Mohammad, Chairman of the Executive Committee of the Board of Directors, presided over the meeting.

The meeting elaborately discussed different issues and the operational aspects of the bank.

Managing Director Solaiman Khan Majlish urged the branch manager to work sincerely for the development of the bank.

Nur Mohammad called upon them to work hard for implementation of the decisions and guidelines discussed and decided in the meeting.



PHOTO: JAMUNA BANK

Chairman of Jamuna Bank Ltd M A Khayer, Chairman of the Executive Committee Nur Mohammad, Directors and Managing Director Solaiman Khan Majlish are seen at a meeting of the bank's branch managers' conference held in the city recently.



PHOTO: DCCI

World Bank Programme Manager Dr Anton de Wilde (sitting fourth-R) is seen at the certificate awarding ceremony with the participants of the training workshop on 'lease financing-easy access to finance' at the DCCI Business Institute (DBI) in the city on Wednesday.

Sri Lanka heads for painful recovery amid truce

AFP, Colombo

Sri Lanka's war-battered economy is set to come out of its unprecedented recession this year if Norway's peace initiative succeeds, but analysts say crucial reforms are moving slowly.

Central Bank figures to be released Tuesday are expected to show Sri Lanka's first ever recession since independence in 1948 -- recorded last year with GDP growth estimated at a negative 1.3 percent, finance ministry sources said.

ing, following a Norwegian-brokered truce between government forces and the rebel Liberation Tigers of Tamil Eelam (LTTE) that started on February 23.

Analysts believe Sri Lanka could record a modest 3.0 to 3.5 percent growth this year, still far below the island's potential.

"We are not going to see the full effects of the reforms this year. That is because the bureaucracy is still moving very slowly," said Ravi Abeyseriya, the chief executive officer of Fitch Ratings Lanka Limited.

Abeyseriya said central bank and finance ministry officials were unable to keep up with the pace demanded by Prime Minister Ranil Wickremesinghe who took office in December, promising peace and prosperity.

Sri Lanka's second highest growth rate of 7.6 percent was recorded in 1993 when Wickremesinghe first became premier. The highest was over 8.0 percent in 1978 with the shifting to a free-market economy and end of socialist controls.

IDCOL signs deal to promote use of Solar Home Systems

Infrastructure Development Company Limited (IDCOL), a fully government-owned company, signed a participation agreement (PA) with Tengamara Mahila Sobuj Shanga (TMSS) on Saturday on the implementation of the first phase of Solar Energy Expansion Programme under the Global Environment Facility (GEF) PDF B Grant, says a press release.

Masudur Rahman Laskar, Company Secretary of IDCOL, and Hosneara Begum, Executive Director of TMSS, signed the PA on behalf of their respective organizations.

Earlier, similar agreements were signed with Grameen Shakti and COAST Trust. Two more PAs are likely to be signed with BRAC and Shrizony Bangladesh shortly, it said.

This programme is to promote the use of Solar Home Systems (SHSs) in remote areas, islands or isolated areas.



PHOTO: IDCOL

Masudur Rahman Laskar, Company Secretary of Infrastructure Development Company Limited, and Hosneara Begum, Executive Director of Tengamara Mahila Sobuj Shanga, sign a participation agreement on behalf of their respective sides Saturday on the implementation of the first phase of Solar Energy Expansion Programme under the Global Environment Facility (GEF) PDF B Grant.

Taiwan to expand govt fund for banking reform

AFP, Taipei

Taiwan planned to expand a government financial rehabilitation fund to 320 billion Taiwan dollars (9.2 billion US) to further write-off bad debts at local financial institutions, it was reported Sunday.

The 140-billion-dollar fund, akin to US-style resolution trust company, was established last year to improve the island's deteriorating banking sector, the China Times cited finance minister Lee Yung-santhe newspaper saying.

CURRENCY

Following is yesterday's forex trading statement by Standard Chartered Bank.

TT/OD	BC	Currency		Buying	
		TT Clean	OD Sight/Doc	OD Transfer	OD Transfer
58.5500	58.5800	USD	57.4000	57.2314	57.1629
52.7067	52.7337	EUR	50.7473	50.5983	50.5377
85.3542	85.3979	GBP	82.7306	82.4876	82.3889
32.3196	32.3362	AUD	30.7377	30.6474	30.6107
0.4550	0.4552	JPY	0.4406	0.4393	0.4388
35.7929	35.8112	CHF	34.7710	34.6689	34.6274
5.7224	5.7253	SEK	5.5265	5.5102	5.5036
37.5682	37.5874	CAD	36.4329	36.3259	36.2824
7.5145	7.5184	HKD	7.3523	7.3307	7.3219
32.4107	32.4273	SGD	31.5125	31.4199	31.3823
16.0724	16.0806	AED	15.5026	15.4571	15.4386
15.7376	15.7456	SAR	15.1852	15.1406	15.1225

Exchange rates of some currencies against US dollar						
Indian Rupee	Pak Rupee	Lankan Rupee	Thai Baht	Nor Kroner	NZ Dollar	AUD
48.995	59.975	96.15	43.235	8.5494	0.4495	0.54375

The local interbank foreign exchange market was subdued on Sunday. Demand for dollar was sluggish. Demand for BDT for overnight borrowing at call was steady and the call rate ranged between 4.5 and 5 per cent for the day.

The Bangladesh Bank Treasury Bill auction was held on Sunday. The international markets were closed for the weekend.

At New York closing on Friday, euro traded at 0.9018/22 against dollar, pound sterling at 1.4573/79 and yen traded at 127.85/89 against US dollar.

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SHIPPING

Chittagong port

Berth position and performance of vessels as on 28. 04.2002.

Berth No	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Imprt disc
J/3	Pinya	Rice(P)/GI	Yang	Bnsship	11/4	30/4	1511
J/7	Wilhelm Oldendorff	Gl	-	RML	R/A	28/4	938/20
J/11	Banga Bijoy	Cont	Hald	Baridhi	25/4	28/4	42/144
J/12	Perak	Cont	Sing	Pij(BD)	23/4	28/4	473/84
J/13	Banglar Robi	Cont	Sing	BSC	20/4	29/4	76/76/
CCT/1	Qc Honour	cont	P.Kel	QCCL	35/4	29/4	120/55
CCT/2	Banga Biraj	Cont	P.Kel	Baridhi	25/4	30/4	131/14
RM/3	Ding An hai	Bitumen	Sing	H&H	27/4	28/4	-
RM/4	Pranedyia Dwitya	F.Oil	Sing	CTPL	26/4	29/4	-
RM/6	Bro Albert	Sko/Jp-1	Sing	MSTPL	27/4	30/3	-
DD	Amanat Shah	Repair	Col	Cla	17/4	5/5	-
DD/J2	Safinza	Repair	Yang	Royal	5/4	30/4	-
RM/10	Banglar Jyoti	Repair	-	BSC	R/A	2/5	-

Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Banglar Moni (Cont) 16/4	29/4	Sing	BSC	Cont	Sing
Boxer Capt Cook (Cont) 16/4	28/4	P.Kel	PSSL	Cont	Sing
Britoli-32	28/4	Sing	Arafeen	P.Materials	-
Venture-1	28/4	Sing	Rkship	Scraping	-
African Addax	1/5	-	Jf	Scraping	-
Konlink (Cont) 23/4	29/4	Sing	Nol	Cont	-
Banglar Mookh	29/4	-	BSC	R. Sulph	-
Kota berjaya (Cont) 18/4	29/4	-	PIL(BD)	cont	Sing
Orient Feeder(Cont) 18/4	30/4	Sing	PSSL	Cont	Sing
Banglar Shikha (Cont)22/4	1/5	Sing	BSC	Cont	Sing
Jaya Mars (Cont)18/4	28/4	-	Everbest	Cont	Col
Dawei(Liner)	30/4	-	Everett	GI(SL.C)	-
Kota Singa (Cont)18/4	1/5	-	Pil(BD)	Cont	Sing
Mar Dios (Cont)21/4	30/4	P.Kel	QCCL	Cont	Sing
QC Lark (Cont)21/4	1/5	P.Kel	RSL	Cont	P.ke
Triumph Mumbai	2/5	Sing	RML	GI(p.Equip)	-
Al Muztuba	2/5	Sing	RML	GI(P.Equip)	-
Orient Freedom (Cont)234	2/5	Sing	PSSL	Cont	Sing
Virginia(Liner)	3/5	-	Prog	GI (St. & pader)	-
Banga Barta(Cont) 23/4	3/5	-	Baridhi	Cont	Col
Tanker due					
Eagle Arles	29/4	Sing	ECSL	HSD	-

Vessels at Kutubdia

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
Dea Captain	-	-	Arafeen	R/A(28/1)
Orient Explorer	-	-	Arafeen	R/A(27/8)
Liberty Sea	Wheat(P/G)	Sing	Lams	23/4
Banglar Mamata	Wheat(G)	-	Lams	R/A(25/4)
Banglar Kallol	Wheat(G)	-	Ancient	R/A(27/4)

Vessels at outer anchorage

Ready on					
Name of vessels	Cargo	Last Port call	Local agent	Date of arrival	Remarks
Banglar Gourab	Wheat(G)	K.Dia	Ancient	R/A(2/6)	
Kuo Hsing(Cont)	Cont	P.Kel	QCCL	27/4	
Sinhai(Cont)	Cont	Sing	BSC	27/4	
Jami (Cont)	Cont	Hald	Everbest	28/4	

Vessels not ready

Banglar Doot	Wheat(P)	K.Dia	BSL	R/A(24/4)
Ocean Queen	C.Clink	Sing	PSAL	26/4
Tank Oil	CPO	Romo	Rainbow	27/4

Vessels awaiting instruction

Banglar Shourabh	-	-	BSC	R/A(20/4)
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Vessels not entering

Sammi Fortune	C.Clink	Indo	ASLL	20/4
Sabine Eagle	CDSO	Darb	H&H	20/4
Jenny	Dap(P)	DARB	H&H	20/4
Gem Tuticorin	C.Clink	Guja	SSA	25/4
Blue Lady	Scraping	-	-	R/A(14/4)
Accord	Cement	Sing	Viking	5/4

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

STOCK