

Indian trade body projects up to 6pc GDP growth

AFP, Bombay

Leading trade body the Confederation of Indian Industry projected Tuesday the country's economy to grow 5.2-6.0 per cent for the current financial year.

The CII said the growth rate in the year to March 2003 would be driven by the three key sectors of the economy - agriculture, industry and services.

"A new thrust on economic reforms could lead to a six per cent growth rate in the GDP (gross domestic product)," Ashok Soota, president of CII, told journalists here.

usual, a GDP growth of 5.2 per cent is achievable."

He said the agriculture sector was expected to grow by three per cent year-on-year, industry by four per cent and services by seven per cent.

"If the state of infrastructure improves we can see industry growing at 5.2 per cent and services at 8.0 per cent," Soota said.

The services sector comprises 49 per cent of GDP, followed by industry at 27 per cent and agriculture at 24.

The CII projections are slightly lower than the central bank's forecast of 6.0-6.5 per cent growth

announced in the recent credit and monetary policy.

Soota said the long term GDP growth target of 8.0 per cent could only be achieved if the industry and services broke the 10 per cent annual growth barrier.

"The manufacturing sector continues to be a major concern, with India's share of industry as per centage of GDP being lower than any other rising Asian economy," he added.

The share of China's industry as per centage of overall GDP is 49.3 per cent, Indonesia 40.3 per cent, Malaysia 46 per cent and Thailand 40 per cent.



PHOTO: CITY BANK

Abbas Uddin Ahmed, managing director of the City Bank Limited, speaks at the inaugural ceremony of a six-day refresher course for the bank's Branch 2nd Officers arranged by City Bank Training Institute. A H M Nazmul Quadir, deputy managing director, Abdus Sattar Patwari, executive vice-president-Project and Corporate Finance Division, Abdul Halim Bhuiyan, executive vice-president-Audit & Inspection Division, and Badruddin Ahmed, principal of the institute, are also seen in the picture.

Rupali Bank urges expats to send remittance thru' banking channel

Md Yeasin Ali, managing director of Rupali Bank Ltd, called upon the Bangladeshi wage earners working abroad to send their hard earned money through the banking channel, says a press release.

He was addressing local customers and elite at a meeting on foreign remittance organised by Rupali Bank Bandura branch at Bandura in Dhaka on Monday.

While reminding various adverse effects of hundi business on national economy as well as on the beneficiaries of the foreign remittance, he pointed out that remittance through hundi is very risky, illegal and punishable offence.

He pointed out that Rupali Bank has taken various pragmatic measures to make payment of the remitted money within three days if an account is maintained with any branch of Rupali Bank.

The managing director requested the valued customers of foreign remittance to lodge their complaints with the complaint cell of the zonal office concerned in respect of any discrepancy in this regard.

Presided over by Tasnim Uddin Ahmed, DGM and zonal head of Dhaka-South, the meeting was addressed by Abu Sayeed Fakir, UNO of Nawabganj, as special guests.

Asia told to boost corporate governance to woo investors

AFP, Kuala Lumpur

Asia must improve its corporate governance standards to face the challenges of globalisation and to win over foreign investors, officials said Tuesday.

Kuala Lumpur Society for Transparency and Integrity president Tunku Abdul Aziz Ibrahim said Asia's attempts to reform corporate governance was perceived as half-hearted and as a public relations exercise to deflect criticism.

Speaking at the Pacific Basin Economic Council meeting, he said the business sector must

institutionalise a system of check and balance, and the government review the legal framework to support corporate reforms.

Victor Apps, executive vice-president and Asia general manager for Manulife Insurance, said corporate governance in the Asian industry was poor in the absence of the basic rule of law, faulty regulatory regimes and restrictive entry rules.

"Governance and transparency relating to regulatory regimes vary greatly among the various jurisdictions in Asia but in general terms, the position is very poor," he told

the meeting. Apps said Manulife, which operates in eight Asian countries, had faced an "extraordinary problem" in Indonesia in last 18 months amid an attempt to extort 40 million dollars from the company. He did not give details.

"The sad truth is that, if offered enough money, certain police and judges will do just anything," he said.

"The ministry of finance, our regulator, is powerless to intervene and the government of Indonesia is unable to stop the criminals. The rule has broken down in Indonesia.



PHOTO: RUPALI BANK

Md Yeasin Ali, managing director, Rupali Bank Ltd., addresses a meeting with local beneficiaries of foreign remittance at Bandura in Dhaka on Monday. Tasnim Uddin Ahmed, DGM and zonal head of Dhaka-South of the bank, and Abu Sayeed Fakir, UNO of Nawabganj, are also seen.

CURRENCY

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

Selling	Currency	Buying	TT Clean	OD Sight/Doc	OD Transfer
TT/OD	BC				
58.5500	58.5800	USD	57.4000	57.2314	57.1629
54.2173	54.2451	EUR	52.2053	52.0520	51.9897
86.4784	86.5227	GBP	83.8155	83.5693	83.4693
32.1381	32.1546	AUD	30.5598	30.4700	30.4335
0.4639	0.4641	JPY	0.4493	0.4480	0.4474
37.1345	37.1535	CHF	36.0553	35.9494	35.9063
5.8302	5.8332	SEK	5.6298	5.6133	5.6066
37.5730	37.5922	CAD	36.4375	36.3305	36.2870
7.5145	7.5184	HKD	7.3537	7.3321	7.3233
32.6402	32.6569	SGD	31.7337	31.6405	31.6027
16.0724	16.0806	AED	15.5026	15.4571	15.4386
15.7371	15.7452	SAR	15.1852	15.1406	15.1225

Usance bill

USD	TT Doc	30 days	60 days	90 days	120 Days	180 Days
57.2817	56.9282	56.4564	55.9139	55.3242	54.0032	
52.0977	51.7762	51.3471	50.8537	50.3173	49.1159	
83.6427	83.1266	82.4377	81.6455	80.7843	78.8554	

Exchange rates of some currencies against US dollar

Indian Rupee	Pak Rupee	Lankan Rupee	Thai Baht	Nor Kroner	NZ Dollar	AUD
48.98	60.105	96.115	43.010	8.2709	0.4484	0.53975

US Dollar	LIBOR	Months	#REF!	#REF!	#REF!	#REF!
Cash/Notes/TCs						
Buy	57.1629	USD	#REF!	#REF!	#REF!	#REF!
Sell	68.5500	GBP	#REF!	#REF!	#REF!	#REF!
USD	NFCD	RFCD	GBP	NFCD	RFCD	
1M	1.19%	1.04%	1M	3.13%	2.88%	
3M	1.31%	1.16%	3M	3.22%	2.97%	
6M	1.59%	1.44%	6M	3.39%	3.14%	
12M	2.01%	1.86%	12M	3.78%	3.53%	

The Local interbank foreign exchange market was active on Tuesday. Demand for dollar was steady. Demand for BDT for overnight borrowing at call was high.

In the international market, dollar recovered some ground after falling to fresh lows against the yen and seven months lows against the euro on Tuesday. The slight recovery was due to dollar buying by model funds and investors. However, the broader picture still remains against the dollar after weak stocks on Monday further undermined faith in the prospects for a solid and sustained US economic recovery. The Dow Jones and the Nasdaq fell by two per cent and enticed similar fall in the Nikkei stock-exchange.

At 1630 hours on Tuesday, euro traded at 0.9145/50 against dollar, pound sterling at 1.5920/27 and yen traded at 127.65/67 against US dollar.

This memorandum is issued by Standard Chartered Bank and is based on or derived from information generally available to the public from sources believed to be reliable.

SHIPPING

Chittagong port

Berth position and performance of vessels as on 7.05.2002.

Berth No	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Imprt disc
J/4	Chahaya Star	G (R.Log)	yong	Uniship	4/5	12/5	1202
J/5	Banglar Kallol	Wheat(P)	K.Dia	Lams	R/A	10/5	360
J/6	Banglar Mamata	Wheat(P)	K.Dia	USL	R/A	10/5	447
J/9	Virginia (Liner)	GI (ST/PA)	Sing	Prog	3/5	10/5	1775
J/10	Orient Freedom	Cont	P.Kel	PSSL	4/5	9/5	211
J/11	Achiever	Cont	Sing	RSL	6/5	9/5	160/50
J/13	QC Pintail	Cont	P.Kel	QCSL	5/5	8/5	107/70
CCT/1	Banga Birol	Cont	P.Kel	Bdship	6/5	9/5	395/10
CCT/1	Kola Naga	Cont	Sing	Pil (BD)	4/5	9/5	145/X
CCT/3	Jaya Mars	Cont	Hald	Everbest	7/5	8/5	(176/2)
MR/3	Prettyfalcon	CPC	Bela	Mtch	5/5	5/7	
DD	Amanatshah	Repair	Col	Gla	17/4	10/5	
RM/8	Banglar Shourabh	Repair	-	BSC	R/A	8/5	
RM/9	Al Muztuba	Idle	Col	Gla	3/5	5/5	
RM/10	Banglar Jyoti	Repair	-	BSC	R/A	10/5	

Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Banga Barta (Cont)23/4	7/5	Col	Baridhi	Cont	Col
Bangla Bonik	8/5	P.Kel	Bdship	Cont	Sing.
Banga Bijoy(Cont)28/4	8/5	Hal	Baridhi	Cont	Col
Argentina	8/5	Lumu	Uniship	C.Clink	-
Consistence (Cont)24/4	8/5	-	PSSL	Cont	Sing
QC Dignity (Cont)27/4	8/5	P.Kel	QCSL	Cont	Sing
Thor Amalie (48)4/5	8/5	-	Everest	M/Chi+Cont	-
Sammi Frontier	8/5	Tanj	ASLL	C.Clink (Hol Cim)	-
Young Jiang (Liner)	9/5	-	BdShip	GI	-
QC Teal (Cont)27/4	9/5	P.Kel	BdShip	Cont	Sing
Banga Lanka (Cont)27/4	9/5	-	BdShip	Cont	Sing
Kola Cahaya(Cont)28/4	9/5	Sing	Pil(BD)	Cont	Sing
Crown Jewel-1	10/5	Sing	JF	Scrapping	-
Xpress Manasuj(Cont)18/4	10/5	P.Kel	RSL	Cont	Sing
Banga Biraj (Cont)2/5	10/5	-	BdShip	Cont	Sing
Jaami (Cont)2/5	10/5	-	Everbest	Cont	Col
Ancona	10/5	-	JF	Scrapping	-
Banglar Robi(Cont)4/5	11/5	Sing	BSC	Cont	Sing
Kuo Hsiung(Cont)2/5	11/5	P.Kel	QCSL	Cont	Sing
Kola Mawar (Cont)2/5	11/5	Sing	Pil(BD)	Cont	Sing
Pioneer Spirit(Liner)	12/5	-	Everett	GI(ST.C)	-
Jin Cheng (Liner)	13/5	-	BdShip	GI	-
Mardios (Cont) 6/5	14/5	-	RSL	Cont	Sing
St. Aubin	14/5	Daman	Everett	-	-
Caribbean Emerald(Roro)4/2/5	14/5	-	Everett	Vehi	-
Orient Hope (Liner)	15/5	-	Everett	GI(ST.C)	-
Banglar Shikha (Cont)5/5	15/5	Sing	BSC	Cont	Sing
Banglar Mori (Cont)5/5	15/5	Sing	BSC	Cont	Sing
Kola Berjaya (Cont)5/5	16/5	Sing	Pil(BD)	Cont	Sing
QC Lark (Cont)6/5	16/5	P.Kel	QCSL	Cont	P.Kel
QC Honour (Cont)30/4	17/5	P.Kel	QCSL	Cont	Sing
Pacific Aries (Roro)24/4/5	17/5	Sing	JF	Vehi	-
Kola Singa (Cont)5/5	18/5	Sing	Pil(BD)	Cont	Sing
Jurong Bauhinia(Cont)5/5	22/5	-	Nel	Cont	Sing

Tanker due

Gulf Nomad	8/5	Sing	ECSL	MS/HSD	-
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Vessels at Kutubdia

Dea Captain	-	-	Arafeen	R/A (28/1)	-
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Vessels at outer anchorage

Ready on	NIL				
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Vessels not ready

Banglar Mookh	R Sulp	B ABB	BSC	30/4
Summer	C Clink	Kant	OLM	4/5
Suisen	C.Clink	Kant	PSAL	6/5

Vessels not entering

Banglar Doot	Wheat(P)	K.Dia	USL	R/A (24/4)
KS Glory	C Clink	Kohsi	ASLL	27/4

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

STOCK