

### ROK central bank raises growth forecast

AFP, Seoul

South Korea's central Bank of Korea (BoK) on Thursday raised its 2002 economic growth forecast to 6.5 per cent, saying the economy would see a full recovery in the second half.

BoK governor Park Seung said the expansion would be spurred by solid domestic consumption and recovering exports and investment.

"Exports and capital investments will recover in real terms in the second half, becoming the main engines for the fully-fledged economic recovery in the second half," he said.

"This year's economic growth is expected to stand at 6.5 per cent," the governor said, adding gross domestic product (GDP) is forecast to grow 6.1 per cent in the first half and 6.8 per cent in the second half.

The new forecast is higher than the BoK's projection of 5.7 per cent in April and the government's revised forecast of 6.0 per cent.

## Disclosure of bribery India orders probe into Xerox arm

AFP, New Delhi

Indian Finance Minister Jaswant Singh said Thursday the government would launch an investigation into US-based Xerox Corporation's Indian subsidiary after the company disclosed its local arm had paid bribes to government officials.

"Yesterday, the company affairs secretary (V.K. Dhall) gave me some papers on the basis of which I have ordered an immediate inquiry," he told reporters.

Singh, who was appointed finance minister on Monday and took office Thursday, said it should not be seen as a sign of a deeper malaise among companies operating in India.

The Connecticut-based com-

pany made the disclosure about the bribes in its delayed annual report released at the weekend which also restated equipment sales from 1997 to 2001 by 6.4 billion dollars, more than twice as much than the company had acknowledged in April.

"In India, we have learned of certain improper payments made over a period of years in connection with sales to government customers by employees of our majority-owned subsidiary in that country," the company said in the report.

"We estimate the amount of such payments in 2000, the year the activity was stopped, to be approximately 600,000 to 700,000 dollars (28.8 million to 33.6 million rupees)."

According to the report, 100 to 200 dollars at a time was paid to Indian government officials to clinch orders.

Singh said there was a need to strengthen regulatory mechanisms governing the industry and the stock markets.

"I will give more attention to regulatory mechanisms which have shown signs of infirmity," he added.

India's stock markets were last year shaken by a scandal surrounding the country's largest mutual fund, the Unit Trust of India, which left millions of investors in the lurch.

Singh said there was a need to strengthen the confidence of domestic and foreign investors, as well as that of the industry.

## Indian automobile sector recovering

AFP, Bombay

After nearly two years of sluggish sales, the Indian automobile sector is showing signs of a strong recovery on sustained investment in infrastructure projects and on high agricultural growth, analysts said Thursday.

They said the recovery was being led by a significant jump in sales of commercial vehicles (trucks), a key barometer for the economy, utility vehicles and steady demand for motorcycles.

"For the past three to four months there has been a steady recovery in the sales of trucks," T. Anantha Narayanan, executive director (finance) at leading truck maker Ashok Leyland told AFP.

He said the government's highway construction drive had triggered demand for trucks, along with other key infrastructure products such as cement and steel.

"Ashok Leyland has seen a jump of around 17 per cent in truck sales over the last couple of

months. There is a definite positive perception change in the sector," Narayanan said.

Truck sales in the past two years had been down by around 30 per cent.

The key infrastructure project boosting truck sales is the "Golden Quadrilateral" highway project connecting the four metropolitan areas of Bombay, New Delhi, Calcutta and Madras, Narayanan said.

The project would be completed by December 2003 and involves an investment of more than 240 billion rupees (4.9 billion dollars).

Truck sales have also been boosted by strong "replacement demand" as large truck operators scrap older models for new environment-friendly versions.

The recovery in the automobile sector can be seen from the turnaround posted by the country's largest truck maker, Tata Engineering and Locomotive, in the fourth quarter to March 2002.

## SHIPPING

### Chittagong port

Berth position and performance of vessels as on 4-7-2002

Berth No.	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Imprt disc
J/1	Khaleda	Sugar	Sant	AMBL	18/6	7/7	291
J/2	Handy Humanity	R Seed	Sing	Usi	14/6	10/7	1440
J/3	Gati-2	Gl(Rice/P)	Kaki	Rainbow	27/6	7/7	x
J/4	Togo Charm	C Clink	Cla	Oim	20/6	7/7	2052
J/5	Baltimar Sirius	Rice(P)	Kaki	Seacom	28/6	6/7	2685
J/6	Le Tai	Gl(peas)	Rouen	Angelic	23/6	12/7	790
J/7	An Guang Jiang (Liner)	Gl	Yang	Everett	3/7	8/7	-
J/8	Taraman Bibi	Rice(P)	Mumb	Mutual	21/6	10/7	650
J/9	Issac Light	C Clink	Hond	Psal	11/6	5/7	1708
J/10	Consistence	Cont	PKel	Psal	30/6	5/7	148/X
J/11	QC Lark	Cont	PKel	Qcsl	2/7	7/7	118/42
J/12	Kota Cahaya	Cont	Sing	Pil(BD)	1/7	7/7	160/37
J/13	Banga Bi Rol	Cont	Sing	Bdship	30/6	5/7	77/X
CCT/1	Banglar Biraj	Cont	Sing	Bdship	2/7	5/7	345/32
CCT/2	Xpress Manaslu	Cont	PKel	Rsl	2/7	7/7	247/36
CCT/3	QC Dignity	Cont	PKel	Qcsl	28/6	4/7	4/6
RM/14	Banglar Kallol	Idle	Yang	BSC	13/6	-	-
CJ	Alliana Princess	C Clink	Thai	BSL	18/6	-	-
TSP	Mercs Kandy	Gugar(P)	Col	RSA	22/6	7/7	-
DDJ/1	Banglar Mamata	Repair	-	BSC	R/A	-	-
-DDJ/2	Banga Barta	Cont	Hald	Baridhi	28/6	6/7	-
RM/8	Viscaya	Cdsu	Ukra	Seacom	26/6	5/7	-
RM/9	Banglar Gourab	C Clink/Krabi	Owsl	-	22/5	7/7	-
RM/10	Banglar Jyoti	Repair	-	BSC	R/A	10/7	-

### Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading por
Banga Biraj (Cont)17/6	2/7	-	Bdship	Cont	Sing
Win Song	5/7	B Abb	Rkship	Bitumeen	-
Tug Sandy Cape	4/7	Fuja	Rkship	-	-
Sentosa	5/7	Krabi	Uniship	C.Clink	-
Pai Hai Jun No.2	6/7	-	Transglobal	-	-
Mardios(Cosnt)25/6	5/7	P Kel	RSL	Cont	Sing
CS VAliant	6/7	Tarj	Bsl	C.Clink	-
Nand Srishti	6/7	Ind	Bsl	C.Clink	-
Pioneer Runner (Roro)24/ 23/6	6/7	PKel	JF	Cont	Sing
Dawell(72)29/6	5/7	-	Evertt	G(SIC)	-
Banglar Shikha(Cont)27/6	6/7	Sing	BD	Cont	Sing
Jasmi(Cont)23/6	6/7	Cbo	Everbest	Cont	Col
Elmwood	10/7	Pipa	Rml	Gl(HR Sl Coll)	-
Kuo Hsiung (Cont) 23/6	6/7	PKel	QCSSL	Cont	Sing
Banga Borat (Cont)27/6	8/6	-	Bdship	Cont	Sing
Kota Berjaya (Cont)25/6	7/7	Sing	Pil(BD)	Cont	Sing
Jurong Bauhinia(Cont)29/6	7/7	-	Nol	Cont	Sing
QC Teal (Cont)30/6	11/7	Pkel	QCSSL	Cont	-
Banglar Mont(Cont)27/6	8/7	Sign	BSC	Cont	Sing
QC Honour(Cont)1/7	9/7	PKel	Qcsl	Cont	Sing
Asimont(Cont)1/7	10/7	-	Seaborne	Cont	Sing
Deep Sea-03	10/7	-	Srl	Fishing Trawler	-
Hartford-10	10/7	-	Srl	Fishing Trawler	-
Kota Naga(Cont)30/6	10/7	Sing	Pil(BD)	Cont	Sing
Xpress Resolve (Cont)12/6	12/7	-	Everbest	Cont	Col
Min Jiang (Liner)	12/7	-	Bdship	Gl	-
QC Pintail (Cont)30/6	13/7	PKel	Qcsl	Cont	Sing
Orient Patriot (Cont)13/6	14/7	-	Psal	Cont	Sing
Alessia Prima	20/7	Sing	Otbl	-	-
Walter	20/7	Sing	Otbl	-	-
Hang Cheung	Gl(Y Ma)	Sing	Usi	22/6	-
Beneett Wisdom	Gl(Maizxe)	Sing	Ranbow	25/6	-
Bo Tong Gang	Sugar(P)	Tuti	Cenl	27/6	-
Sea Arendal	Mop (P)	Niko	Litmond	3/7	-
Suisen	C.clink	Karab	Okm	3/7	-

### Vessels awaiting instruction

Banglar Shourath	-	-	BSC	R/A(24/6)
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### Vessels not entering

Supertec	C Clink	Ind	CCNL	12/6
Amalfi	C.Clink	Lumos	SSA	17/6

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

### Danish envoy visits ICAB

Ambassador of the Danish embassy in Dhaka Niels Severin Munk along with his education attache visited the Institute of Chartered Accountants of Bangladesh (ICAB) and called on ICAB President M A Baree on Wednesday, says a press release.

They discussed matters of mutual interest particularly the role of chartered accountants in respect of accountability and transparency in accounting and financial affairs in both public and private sector enterprises in Bangladesh.

Emphasis was also laid by both the sides on the good governance in all corporate bodies.

The ambassador expressed satisfaction over the activities being carried out by ICAB to develop the image and prestige of accountancy profession in Bangladesh.

ICAB president was assisted in the discussion by vice-president Dr Md Abu Sayed Khan, Md Humayun Kabir, Md Mustafizur Rahman, member council and past president and president of SAFAZ U Ahmed, and Secretary M G Sobhan.



Photo: ICAB

Photo shows M A Baree (4th-L), president of ICAB, with Danish envoy in Dhaka Niels Severin Munk (4th-R), who visited the Institute of Chartered Accountants of Bangladesh (ICAB) in the city on Wednesday.

## CURRENCY

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

TT/OD	Currency		Buying		
	BC		TT Clean	OD Sight Doc	OD Transfer
58.5500	58.5800	USD	57.4000	57.2314	57.1629
58.0523	58.0821	EUR	55.1614	54.9994	54.9335
90.2665	90.3128	GBP	86.7429	86.4881	86.3846
33.0925	33.1094	AUD	31.4954	31.4029	31.3653
0.4905	0.4907	JPY	0.4746	0.4732	0.4727
39.4296	39.4398	CHF	37.9003	37.7890	37.7437
6.3517	6.3550	SEK	6.1259	6.1079	6.1006
38.4035	38.4232	CAD	37.2340	37.1247	37.0802
7.5141	7.5180	HKD	7.3519	7.3303	7.3215
33.2349	33.2520	SGD	32.3071	32.2122	32.1736
16.0724	16.0806	AED	15.5026	15.4571	15.4386
15.7354	15.7435	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
48.78	60.15	96.165	41.605	7.4808	0.4857	0.55695

The local interbank foreign exchange market was subdued on Thursday. Demand for dollar was steady. Demand for BDT for overnight borrowing at call was steady and the call rate ranged between 2.0 and 3.0 per cent for the day.

Currency movement was sluggish as New York market was closed today. Dollar continued to make small inroads against euro and yen on Thursday. Buying tendency in US Stock Markets ahead of the Independence Day Holiday resulted in a minor rise and strengthened the dollar. BOJ's intervention fear along with strengthening of dollar weakened the yen. Euro and GBP also weakened a little.

At 1430 hours on Thursday, euro traded at 0.9754/58 against dollar, pound sterling at 1.5245/50 and yen traded at 120.22/26 against US dollar.

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## STOCK