

Indian PM sees 6pc growth this fiscal

AFP, New Delhi

The Indian economy is robust and is expected to achieve six per cent growth in the current fiscal year despite military tensions with nuclear rival Pakistan, Prime Minister Atal Behari Vajpayee said Wednesday.

Vajpayee, speaking to business leaders, also renewed the government's pledge to privatise state-owned businesses and said New Delhi will work towards increasing the flow of foreign investment into the country.

"Despite the situation on the border, neither the pace of the economy and policy reforms, nor the implementation of key infra-

structure projects has slowed in any way," Vajpayee said.

"In this fiscal year (ending March 2003), we expect to grow by around six per cent," he said, adding inflation is around two per cent and foreign reserves have grown to over 58 billion dollars.

India deployed hundreds of thousands of troops on Pakistan's border in December following an attack on the national parliament which New Delhi claims was staged by Islamic guerrillas backed by the government in Islamabad.

The unprecedented deployment ate into the country's financial resources. Economists have warned that unless the border tensions ease, the military expendi-

ture could soar above India's annual defence spending of around 14 billion dollars.

The prime minister's comments at Wednesday's meeting of business leaders was aimed at dispelling such fears, an official said.

Vajpayee said his government will not slow its privatisation programme.

"Further, the acceleration of disinvestment of public sector undertakings, except those in strategic sectors, will be carried out.

He added it was necessary to establish an appropriate and legal and institutional framework to increase the flow of foreign direct investment.

Industrial output in China up by 12.4pc

AFP, Beijing

China's industrial output grew 12.4 per cent in June from a year earlier, fuelled by surging growth in the electronics, telecommunications and auto sectors, official statistics said Wednesday.

June's output increase to 278 billion yuan (33.5 billion dollars), announced by the National Bureau of Statistics, marks a slight drop on May's growth of 12.9 per cent, the fastest expansion since 1998.

Industrial exports remained healthy, with growth in June of 22.9 per cent from a year earlier, although this was a slip from May's 25.3 per cent rise -- the biggest for 20 months -- the bureau said.

The rapid expansion of electronics, telecoms and auto output accounted for almost a third of June's total growth, a statement said, with output of computer products in particular leaping 190 per cent from a year earlier.

AB Bank MD visits Rajshahi, C'nawabganj branches

Abu Haniff Khan, president and managing director of Arab Bangladesh Bank Ltd., recently visited Rajshahi and Chapainawabganj branches of the bank, says a press release.

He exchanged his views with the valued customers of the bank, chamber executives and the officers of the branches at a meeting held at a local restaurant in Rajshahi and replied to various questions from the businessmen about their banking needs.

He said the bank has introduced many new products including ATM and Smart Card.

Khan also said all the branches of ABBL will be under on-line banking in near future. He put emphasis on development of the country's agro-based industry and AB Bank is extending financing in this area.

Among others, M A Rais Khan, executive vice-president, Md Hafzur Rahman, assistant vice president and manager of Rajshahi branch, and Mominul Islam, manager, Chapainawabganj branch, were present at the meeting.



PHOTO: AB BANK

Abu Haniff Khan (2nd-R), president and managing director of Arab Bangladesh Bank Ltd, exchanges views with the members of Rajshahi Chamber, clients and the officers of Rajshahi branch at Rajshahi recently.



PHOTO: JANATA BANK

A meeting between senior executives of Janata Bank and City Bank NA Bangladesh was held at Janata Bank head office on Tuesday in a bid to expand and consolidate their bilateral business relationship. Murshid Kuli Khan, managing director of Janata Bank, Deputy Managing Director M Ziaul Hoque and general managers participated in the meeting on behalf of Janata Bank and Mamunur Rashid, chief executive officer of City Bank NA Bangladesh, Khondakar Rashed Maksud, AVP, and other executives participated on behalf of City Bank NA.



PHOTO: MUTUAL TRUST BANK

A conference of executives and officers of Mutual Trust Bank Ltd was held at a local hotel on Monday. Syed Manzur Elahi, chairman of the bank, was present as chief guest. Managing Director Mosharrat Hossain presided over the conference. Among others, executive vice-presidents Nasiruddin Ahmed, Quamrul Islam Chowdhury and M A Shahjahan were also present at the conference.

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	USD	57.4000	57.2314	57.1629
58.5500	58.5800	EUR	55.8961	55.7319	55.6652
58.8310	58.8612	GBP	87.8335	87.5755	87.4707
91.4083	91.4551	AUD	32.0866	31.9924	31.9541
33.6955	33.7128	JPY	0.4826	0.4812	0.4806
0.4988	0.4990	CHF	38.1979	38.0857	38.00401
39.7299	39.7503	SEK	6.1093	6.0914	6.0841
6.3362	6.3395	CAD	37.6270	37.5165	37.4716
38.8134	38.8333	HKD	7.3524	7.3308	7.3220
7.5139	7.5178	SGD	32.6229	32.5271	32.4882
33.5626	33.5798	AED	15.5026	15.4571	15.4386
16.0724	16.0806	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
48.77	60.15	96.155	41.160	7.3925	0.4915	0.56725

The local interbank foreign exchange market was active on Wednesday. Demand for dollar was steady. Demand for BDT for overnight borrowing at call was steady and the call rate ranged between 2.25 and 3.0 per cent for the day.

In the international market, dollar continued its downward slide. It hit a fresh 10-month low against yen. Euro was less than half a cent away from parity against the dollar while GBP also had a significant rise. Losses on Wall Street and skepticism about president Bush's proposal to combat accounting reform weakened the dollar. Only intervention fear by BOJ kept the dollar from falling down further against the yen.

At 1500 hours, euro traded at 0.9953/57 against dollar, pound sterling at 1.5520/25 and yen traded at 117.75/80 against US dollar.

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SHIPPING

Chittagong port

Berth position and performance of vessels as on 10-7-2002

Berth No.	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Imptr disc
J/1	Khaleda	Sugar	Sant	AMBL	18/6	12/7	705
J/2	Handy Humanity	R Seed	Sing	USL	14/6	12/7	2012
1/3	Gati-2	GI(Rice/P)	Kaki	Rainbow	27/6	12/7	944
J/4	Togo Charm	C Clink	Cila	Olm	20/6	12/7	X
J/5	Le Tai	GI(peas)	Rouen	Angelic	23/6	15/7	972
J/7	Win Song	GI(Bit)	B Abb	Rkship	5/7	19/7	579
J/8	Taraman Bibi	Rice(P)	Mumb	Mutual	21/6	14/7	560
J/9	Suisen	C Clink	Krabi	Olm	3/7	18/7	X
J/10	Bmefit Wisdom	GI(Maize)	Sing	Rainbow	25/6	13/7	1577
J/11	Kota Berjaya	Cont	Sing	Pil(BD)	7/7	11/7	10532
J/12	Banga Barfa	Cont	Hald	Baridhi	28/6	11/7	10532
J/13	Banglar Mont	Cont	Sing	BSC	8/7	11/7	11839
CCT/1	Jurong Bauhinia	Cont	Sing	Nai	7/7	13/7	16814
CCT/2	Mardios	Cont	P.Kel	RSL	5/7	11/7	21X
CCT/3	Banglar Shikha	Cont	Sing	BSC	6/7	11/7	1351X
RM/15	Mercs Kandy	Sugarp(P)	Col	RSA	22/6	11/7	-
CCJ	Maritime Peace	C.Clink	Tarj	BSL	28/6	12/7	-
GSJ	Ks Princes	C.Clink	Sing	ASLL	21/6	10/7	-
TSP	Baltimar Sirius	P.Cargo	Kaki	Seacom	25/6	12/7	-
DOJ	Han Star	C.Clink	Sing	ASLL	25/6	15/7	-

Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading por
Sammfrontier	11/7	Luga	ASLL	C.Clink	-
Asimont(Cont)1/7	10/7	-	Seabome	Cont	Sing
Elmwood	10/7	Pipa	RML	GI(H.R.SL.Coil)	-
Kyriakos-M	12/7	-	MBL	Urea	-
Phumy(Cont)4/7	12/7	-	PSSL	Cont	Sing
Qc Teal (Cont)30/6	13/7	P.Kel	QCCL	Cont	-
Express Resolve (Cont)12/6	11/7	Cbo	Everbest	Cont	Col
Min Jiang (Liner)	17/7	-	Bdship	GI	-
Lady-P	12/7	-	PSAL	C.Clink	-
Ja Gang	12/7	Aqaba	Litmond	R Phos	-
Kota Singa (Cont) 29/6	14/7	Sing	Pil(BD)	Cont	Sing
Banga Bonik(Cont)4/7	13/7	-	Baridhi	Cont	Sing
Qc Pmtail (Cont)30/6	14/7	P.Kel	QCCL	Cont	Sing
Orient Freedom(Cont)4/7	14/7	-	PSSL	Cont	Sing
Banga Robi (Cont)4/7	14/6	Sing	BSC	Cont	Sing
QC Dignity (Cont)4/7	15/7	P.Kel	QCCL	Cont	Sing
Banga Biraj (Cont)6/7	16/7	-	Bdship	Cont	Sing
Banga Biraj (Cont) 6/7	16/7	-	Bdship	Cont	Sing
Ilgan (Liner)	14/7/7	Yang	H&SL	GI(RH Coil)	-
An Shun Jiang	20/7	-	Bdship	GI	-
Banga Birol (Cont)6/7	17/7	-	Bdship	Cont	Sing
Consistence (Cont)6/7	17/7	Sing	PSSL	Cont	Sing
Kota Cahaya(Cont)	17/7	Sing	Pil(BD)	Cont	Sing
Xpress Manaslu (Cont) 7/7	17/7	-	RSL	Cont	Sing
QC Lark (Cont)8/7	18/7	P.Kel	QCCL	Cont	P.KEL
Banga Bijoy (Cont)9/7	18/7	-	Baridhi	Cont	Col
Banga Lanka (Cont)8/7	19/7	-	Baridhi	Cont	Sing
Orient Patriot (Cont)13/6	20/7	-	PSSL	Cont	Sing
Baltic Leader(Roro)24/9/7	20/7	Sing	JF	Cont	Sing
Alessia Prima	20/7	Sing	OTBL	-	-
Walter	20/7	Sing	OTBL	-	-
Deep sea-03	27/7	-	SRL	Fishing Trawler	-
Harford-10	27/7	-	SRL	Fishing Trawler	-
Kota Naga (Cont)30/6	11/7	Sing	Pil(BD)	Cont	Sing

Vessels at outer anchorageReady on

Vessel Name	Agent	Local agent	Uniship	6/7
Supreme	GI(Log)	Yang	Uniship	6/7
C.S Vallant	C.Clink	Tarj	BSAL	6/7
Hang Cheung	GI(Y.Ma)	Sing	USL	22/6
Sara Star	GI(Coil)	Goa	Royal	7/7
Sutra Empat	CPO	Col	MTCL	9/7
QC Honour (Cont)	Cont	P.Kel	QCCL	9/7

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

STOCK