

Indian central bank may cut economic growth forecast

Drought adversely affects crop output

AFP, Bombay

India's central bank said Monday it will review its economic growth forecast for the financial year to March 2003 in the next few weeks.

In April the Reserve Bank of India (RBI) projected a gross domestic product growth of 6.0-6.5 per cent for the year to March, on the back of higher agricultural

output and "positive indications" of a recovery in the industrial sector.

GDP growth in the previous year was 5.4 per cent.

But a drought in July adversely affected the crop output in agricultural states, in turn hampering a strong revival in the industrial sector.

The RBI now plans to undertake a review of the economy and its growth projection.

"A review would be done in the forthcoming October to March monetary policy," a central bank official told AFP, without giving further details.

It is thought the central bank may cut the GDP projection by 0.5-1.0 per cent from the earlier estimate to factor in the effect of the drought on the economy.

The Indian government said earlier this month most of India was reeling under the worst dry spell in 15 years.

The annual June-September monsoon rains are crucial for India's farm-based economy, with agriculture contributing 25 per cent to gross domestic product and employing 70 per cent of India's more than one billion population.

S'pore factory output continues to rise

AFP, Singapore

Singapore's manufacturing output rose for the fourth straight month in July with a 17.8 per cent surge from a year earlier, bolstered by the fledgling biomedical sciences industry, the government said Monday.

The latest industrial figures provide more proof the island-state has overcome its worst ever recession, which saw gross domestic product (GDP) shrink two per cent last year.

Biomedical sciences, the target of several billion dollars of state investment, lifted output 51.4 per cent in July from the same month last year, the Economic Development Board (EDB) said.

The performance followed a 138 per cent rise in June, 120 per cent in May and 26 per cent in April, the EDB said quoting adjusted figures for recent months.

The industry covers pharmaceuticals and medical technology, with the former leading the expansion.

Economists said the island was on track to grow again this year after the 2001 contraction, but warned against reading too much into the July industrial output figures.

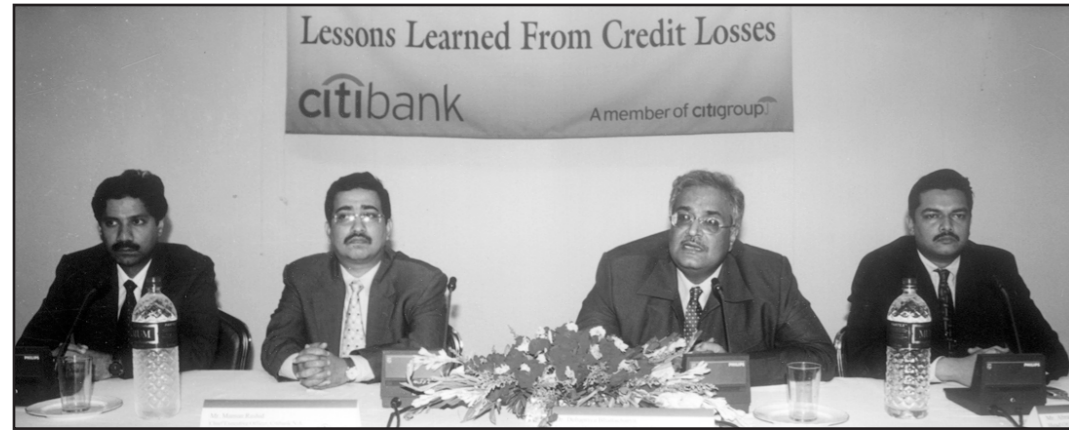
"Output of pharmaceuticals increased by 58.7 per cent due mainly to the new capacities that were operational in the latter part of 2001," the EDB said.

Biomedical sciences is one of four key sectors which make up Singapore's vital manufacturing sector, and it has been targeted as a new growth area for the island-state.

The other sectors -- electronics, chemicals and engineering -- also recorded double-digit growth in July but with less stellar performances.

Electronics output grew 14.8 per cent, chemicals were up 15.2 per cent and engineering saw a 10.7 per cent increase.

The monthly production figures are closely watched in Singapore where manufacturing makes up almost a quarter of GDP, making it a crucial pillar of the export-oriented economy.



Executive Director of Centre for Policy Dialogue Dr Debapriya Bhattacharya speaks at the concluding session of a two-day workshop on 'Lessons Learned from Credit Losses' organised by Citibank NA in the city yesterday. Senior officials from Citibank NA are also seen in the picture.

BATB training on 'customer excellence' held

British American Tobacco Bangladesh (BATB) organised a training programme on "customer excellence" for some key outlets in the city on Saturday, says a press release.

Subir K Chowdhury, trade marketing development manager (TMDM) of the company, inaugurated the day-long programme and shared his views with the participants.

The training programme was designed to develop the skills of the sales personnel and increase the level of service to customers.

The programme was participated by owners and managers of the leading food outlets, restaurants and entertainment centres of the city.



Picture shows the participants of a training programme on 'customer excellence' organised by British American Tobacco Bangladesh (BATB) in the city on Saturday.

HK exports rise 9.8pc

AFP, Hong Kong

Hong Kong's total exports of goods rose 9.8 per cent to 146.4 billion Hong Kong dollars (18.8 billion US) in July, after an 8.0 per cent increase the previous month, the government said Monday.

In July, the value of re-exports was up 12.1 per cent year-on-year to 133.2 billion dollars while the value of domestic exports decreased by 9.1 per cent to 13.2 billion dollars, the Census and Statistics Department said.

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	OD Transfer
58.5500	58.5800	USD	57.8050	57.6352	57.5662	
57.7889	57.8185	EUR	55.2616	55.0993	55.0333	
90.0382	90.0843	GBP	86.9561	86.7006	86.5969	
32.3255	32.3420	AUD	30.9604	30.8694	30.8325	
0.4923	0.4926	JPY	0.4798	0.4784	0.4778	
39.0151	39.0351	CHF	37.7761	37.6651	37.6201	
6.2373	6.2405	SEK	6.0580	6.0402	6.0329	
37.7864	37.8057	CAD	36.9007	36.7923	36.7483	
7.5140	7.5179	HKD	7.4042	7.3824	7.3736	
33.4820	33.4992	SGD	32.7748	32.6786	32.6395	
16.0719	16.0802	AED	15.6120	15.5661	15.5475	
15.7371	15.7452	SAR	15.2919	15.2470	15.2288	

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	AUD
48.54	60.15	96.325	42.295	7.8170	0.4671	0.54385

Local Interbank FX Trading:
The local interbank foreign exchange market was active on Monday. Demand for dollar was moderate. Dollar was quoted unchanged from Sunday at 58.26/58.28 against BDT.

Local Money Market:
Market experienced moderate demand for overnight borrowing. Mismatch between the amount of T-bill maturity and acceptance on Sunday's auction increased the call money rate slightly to 4-5 per cent. Central Bank auctioned T-bills worth of 12,870 million.

International Market:
The trading was thin in the market as London market was closed and key data due to be released in this week, which is expected to be mixed. Dollar had a positive day in the market and stood close to last week's two-week high against the euro and the yen. Stabilisation of US equity market is attributed to be the major reason of the rise in dollar. For the direction of the dollar, market is currently looking at US stocks, which ended the week higher on Friday. But the dollar remained range bound as anxiety prevailed in the market ahead of September 11 and worries that KSA could reduce its asset in US.

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. While all reasonable care has been taken in its preparation no responsibility or liability is accepted for errors of fact or any opinion expressed herein.

SHIPPING

Chittagong port

Berth position and performance of vessels as on 26.8.2002.

Berth No.	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import disc
J/1	Asteriks	GI (Peas)	Vanc	Mutual	6/8	28/8	2083
J/2	Gu Yuan Hai	C Clink	Mund	SSA	8/8	27/8	1210
J/4	Bi Ryu Gang	Rice (P)	Kaki	Litmond	14/8	29/8	1209
J/5	Pacific Emerald	GI (Copro)	Sing	Alseas	24/7	29/8	388
J/6	Gangga Nagra	GI (St C)	Mapt	Rainbow	23/8	28/8	2625
J/7	Amrta Jaya-1	Rice (P)	Kaki	ASA	14/8	26/8	1268
J/8	Jin Cheng (Liner)	GI	P Kel	Bdship	24/8	29/8	657
J/9	Apj Sushma	C Clink	Indo	NWSL	14/8	28/8	1655
J/11	Jaya Mars	Cont	P Kel	RSL	24/8	28/8	256/36
J/12	Banga Bijoy	Cont	Sing	Bdship	24/8	27/8	145/X
J/13	Qc Lark	Cont	P Kel	QCSL	21/8	26/8	267/60
CCT/1	Qc Teat	Cont	P Kel	QCSL	24/8	28/8	408/X
CCT/2	Kota Sing	Cont	Sing	Pil (BD)	21/8	28/8	102/X
CCT/3	Xpress Resolve	Cont	P Kel	Everbest	23/8	27/8	90X
RM/14	Banglar Mookh	Repair	-	BSC	R/A	30/8	-
GSJ	Xuan Cheng	Rice (P)	Visa	BSL	18/8	30/8	-
RM/3	Novena	Lube	B Abb	BSL	24/8	26/8	-
RM/6	Dai Hung	JP-1	Anyek	MSTPL	17/6	26/8	-
DOJ	Eagle Saglitta	HSD	Yana	ECSL	24/8	27/8	-
RM/9	Banglar Kalol	Repair	Yana	BSC	13/6	27/8	-
RM/10	Al Muztuba	Repair	Kaki	CLA	8/8	27/8	-
SN/10	Dredger Gemini	-	Chand	Kama	-	-	-

Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Banga Lanka (Cont) 5/8	26/8	Mong	Baridhi	Cont	Sing
Dia-P	26/8	Krabi	Litmond	C Clink	-
AA Venture	26/8	Yang	CLA	GI	-
Paragon Pescadores (Liner)	28/8	Yang	H&SL	GI (HR Coil)	-
Shun An (Liner)	29/8	P Kel	RML	GI	-
Tug Ocean North	27/8	Sing	NFT	Barge	Labroy-16C
Barge Labroy-160	27/8	Sing	NFT	Empty (W/LD)	-
Banga Bonik (Cont) 17/8	27/8	P Kel	Bdship	Cont	Sing
Win Grand (Liner)	28/8	Yang	Everett	GI (St C)	-
Banga Birol (Cont) 11/8	28/8	Col	Baridhi	Cont	Col
Walter	28/8	Sing	OTBL	Demolition	-
Kuo Hung No. 808	28/8	Sing	OTBL	Demolition	-
Kuo Hsiung (Cont) 18/8	28/8	P Kel	QC Cont	Cont	Sing
Banglar Shikha (Cont) 19/8	29/8	Sing	BSC	Cont	Sing
Asimont (Cont) 18/8	29/8	P Kel	Seaborns	Cont	Sing
Consistence (Cont) 17/8	29/8	Viza	PSSL	Cont	Mong
Pac Princes	30/8	Mumb	Litmond	GI (Y Peas)	-
Banga Barta (Cont) 18/8	30/8	-	Baridhi	Cont	Col
Jaami (Cont) 24/8	30/8	-	Everbest	Cont	Col
QC Honour (Cont) 21/8	30/8	P Kel	QCSL	Cont	Sing
Shun Cheng (Liner)	31/8	Yang	Everett	GI (St C)	-
Kota Berjaya (Cont) 20/8	31/8	Sing	Pil (BD)	Cont	Sing
Sagaing (Liner)	31/8	-	Everett	GI (St C)	Sing
Zeno	31/8	-	Ancient	Wheat	-
Banga Borat (Cont) 20/8	1/9	-	Bdship	Cont	Sing
Orient Freedom (Cont) 24/8	1/9	-	PSSL	Cont	Sing
QC Pintail (Cont) 18/8	2/9	P Kel	QCSL	Cont	Sing
Qc Dignity (Cont) 22/8	2/9	P Kel	QCSL	Cont	P Kel
Banga Biraj (Cont) 24/8	2/9	-	Bdship	Cont	Sing
Estrella Elema (Roro/24) 25/8	2/9	-	Everett	Vehi	-
Phummy (Cont) 25/8	2/9	-	PSSL	Cont	Sing
Xpress Manaslu (Cont) 24/8	3/9	P Kel	RSL	Cont	Sing

Tanker due

Name of vessels	Date of arrival	L Port call	Local agent	Cargo
Bituman Glory	28/8	Sing	Sealift	Liq Petroleum
Pranetiya Dwilya	29/8	Sing	CTPL	F Oil
Gaz Millennium	29/8	Hald	MBL	Ammonia

Vessels at Outer Anchorage Ready On

Name of vessels	Cont	Sing	BSC	R/A
Banglar Moni (Cont)	Cont	Sing	BSC	24/8
Banglar Shourab	C Oil	K Dia	BSC	R/A
Mardios (Cont)	Cont	P Kel	RSL	25/8

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

STOCK