

RBI cuts growth forecast for current fiscal

AFP, New Delhi

The Reserve Bank of India (RBI) Tuesday cut the country's economic growth forecast for the year to March by one percentage point to 5.0-5.5 per cent after poor rainfall in key agricultural states.

The central bank also announced a fresh round of interest rate cuts, reducing the bank rate and banks' repurchase rate by a quarter percentage point each to 6.25 per cent and 5.5 per cent respectively.

The RBI also reduced banks cash reserve ratio (CRR), the proportion of cash the banks must hold, by a quarter percentage point 4.75 per cent.

However, the bank kept the politically sensitive interest rate on savings deposits untouched at four per cent.

In April, the RBI projected economic growth of 6.0-6.5 per cent for the year.

The central bank said Tuesday the cut in economic growth took into account the poor southwest monsoon this year, which is expected to cut grain output by about five per cent.

Technical seminar on Castrol lubricants held

A technical seminar on Castrol lubricants was held at Brac Centre Inn auditorium on Monday, says a press release.

Castrol's local distributor Ben Lub Pte Ltd organised the seminar.

The main theme of the seminar was 'Today's machinery equipment and vehicles can not be run smoothly by yesterday's lubricants'.

About 100 participants from different industrial units like fertilizer, cement, power, pharmaceuticals other industries, and officials of Ben Lub Pte Ltd attend the seminar.

Karim Ibrahim regional technical manager of Castrol Middle east, conducted the seminar.

B.H. Haroon, vice-chairman and Kamran H Chowdhury, director Ben Lub Pte Ltd, spoke at the inaugural session.

It may be mentioned here that as part of customer services, Ben Lub Pte Ltd every year updates its industrial customers and direct customers of Castrol lubricants.

India fixes 8pc growth target in five-year plan

AFP, New Delhi

India on Tuesday approved a five-year economic plan that targets eight per cent annual growth and the creation of 50 million jobs through ambitious liberal reforms and more foreign investment.

The plan, which spells out India's general economic priorities to the end of 2007, was approved by a cabinet meeting chaired by Prime Minister Atal Behari Vajpayee. It was proposed by the government's top think tank, the Planning Commission, on October 5.

The five-year plan, the 10th since India's independence from Britain in 1947, targets annual gross domestic product (GDP) growth of

eight per cent, describing current growth rates as "stagnant."

India's central bank Tuesday slashed the growth forecast for the current year to March by one per cent to 5.0 and 5.5 per cent after poor rainfall in key agricultural states.

The plan approved by the cabinet calls for stepped up privatization, setting a target of 780 billion rupees (16 billion dollars) worth of sales in the coming five years.

India has raised 50 billion rupees so far this year through privatization, out of a target of 120 billion rupees.

Vajpayee in September delayed selling off assets from two key state-run oil firms after opposition inside

his government from the Hindu right and Defense Minister George Fernandes, the only socialist in the cabinet.

The five-year plan sets a target of 7.5 billion dollars a year in foreign direct investment. In the fiscal year that ended in March, investment in India rose marginally to 4.8 billion dollars.

The government has been trying to shed India's protectionist image, taking politically sensitive decisions in June to allow overseas investors to acquire as much as 26 per cent in local newspapers and magazines and permit full foreign ownership of tea plantations.

Economic struggle continues in Japan

AFP, Tokyo

Weak production, a tough employment environment and feeble foreign demand reflected in the latest figures released Tuesday confirmed the z analysts said.

Japan's jobless rate in September stood at 5.4 per cent, unchanged from August and near the postwar high of 5.6 per cent in December, the Ministry of Public Management, Home Affairs, Posts and Telecommunications said.

The number of people out of work rose to 3.65 million in September, up 80,000 from a year ago and the 18th consecutive monthly increase, it said.

In a separate report, the Ministry of Health, Labour, and Welfare said the ratio of job offers to seekers in

September stood at 0.55, rising 0.01 point from August. The ratio means there were 55 vacancies for every 100 job applicants.

"The jobs data generally reflects the economic trend of about six months ago. The most recent data reflect the time when the economy was recovering on growing exports," said Junichi Makino, an economist at Daiwa Institute of Research.

"The worsening production data now raise concerns that the unemployment rate might rise toward the year's end and early next year," he said.

Japan's industrial output in September fell 0.3 per cent from the previous month, the trade ministry said in a preliminary report.



DeltaSoft Limited recently distributed certificates among mid-and-senior level executives of corporate offices, foreign missions and small enterprises after successful completion of their courses on e-office technology, European computer driving licence and software management system. Picture shows (L to R) Special Guest Borje Mattsson, ambassador of Sweden in Dhaka, President of the programme and Director DeltaSoft Ltd Qazi Saleemul Huq MP, chief guest Amir Khorru Mahmud Chowdhury, commerce minister, special guest Shah M Abul Hossain, state minister for finance & planning, and Managing Director of DeltaSoft Limited Ashrafal H Chowdhury.



B H Haroon (C), vice-chairman of Ben Lub Pte Ltd, speaks at a technical seminar on Castrol lubricants organised by Ben Lub Pte Ltd at Brac Centre Inn in the city on Monday.

CURRENCY

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

Table with columns for Selling (TT/OOD, BC, USD, EUR, GBP, AUD, JPY, CHF, SEK, CAD, HKD, SGD, AED, SAR) and Buying (TT Clean, OD Sight Doc, OD Transfer) with corresponding rates.

Exchange rates of some currencies against US dollar

Table with columns for Indian rupee, Pak rupee, Lankan rupee, Thai baht, NZ dollar, Malaysian ringgit and their exchange rates against the US dollar.

Local Interbank FX Trading:

The local interbank foreign exchange market was active. Dollar continued to be stronger against the BDT as shortage of dollar combined with increased demand from importers continued in the market.

Local Money Market: Demand for overnight borrowing at call was moderate in the market. Call money rate continued to ease and ranged between 5.75-6.25 per cent compared with 6.80-7.20 per cent yesterday.

International Market: The dollar fell to its weakest levels in two weeks against major currencies on Monday as fears surfaced that the data expected this week will reflect weaker than expected US economy.

According to the market, Fed officials had expressed concern that the US economy has virtually stopped growing over the past two months and is likely to grow only weakly for an extended time. On the backdrop, euro rose by 0.85 per cent and traded at around 98.40 cents in the late US trading. Versus the Japanese yen, the dollar fell by 1-1/2 yen and hit its lowest since mid-October. Dollar remained steady against the euro and sterling on Tuesday trading but remained vulnerable ahead of the data of consumer sentiment for October.

At 1615 hours on Tuesday, the euro was quoted at 0.9737/40, GDP at 1.5581/88, yen at 123.30/34 against the dollar.

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SHIPPING

Chittagong port

Berth position and performance of vessels as on 29.10.2002

Table with columns: Berth No., Name of vessels, Cargo, L Port, Local agent, Date of arrival, Leaving, Import disc. Lists various ships like Ananal Shah, Banglar Mamata, Myek, etc.

Vessels due at outer anchorage

Table with columns: Name of vessels, Date of, L Port, Local, Cargo, Loading. Lists ships like Cool Star, Ocean Pride, A A Venture, etc.

Tanker due

Table with columns: Name of vessels, Date of, L Port, Local, Cargo, Loading. Lists tankers like Asian Promtur, Egle Vela, Clipper Sun, etc.

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

STOCK