BUSINESS

AFP, Tokyo

Weak production, a tough employ-

ment environment and feeble

foreign demand reflected in the

latest figures released Tuesday

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

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

In a separate report, the Ministry

of Health, Labour, and Welfare said

the ratio of job offers to seekers in

and Telecommunications said.

monthly increase, it said.

Japan's jobless rate in

confirmed the z, analysts said.

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

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

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

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

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

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 Economic struggle target in five-year plan continues in Japan

India on Tuesday approved a fiveyear 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 growth rates are "stagnant."

India's central bank Tuesday slashed the growth forecast for the current year to March by one per centage point to between 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

pecial Guests: Shah M. Abul Hossain, M.P.

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

Khosru Mahmud Chowdhury, commerce minister, special guest Shah M Abul Hossain, state minister for finance &

B H Haroon (C), vice-chairman of Ben Lub Pte Ltd, speaks at a technical seminar on Castrol lubricants organised by

©Castrol CASTROL TECHNICAL SEMINAR

INDUSTRIAL TRADE

planning, and Managing Director of DeltaSoft Limited Ashraful H Chowdhury.

Ben Lub Pte Ltd at Brac Centre Inn in the city on Monday.

Vajpayee in September delayed selling off assets from two key staterun oil firms after opposition inside

DeltaSoft Limited

Hon ble Minister, Ministry of Commerce Government of the People's Republic of Bangladesh

Chief Guest: Mr. Amir Khosru Mahmud Chowdhury, M.P.

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

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 The government has been trying

cabinet

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.

H.E. Borje Mattsson

CURRENCY

Following is y	esterday's forex	trading statem	ent by Standard	Chartered Bank			
Selling		Currency	Buying				
TT/OD	BC		TT Clean	OD Sight Doc	OD Transfer		
58.8000	58.8500	USD	57.8700	57.7000	57.6310		
58.5589	58.6087	EUR	56.2265	56.0613	55.9942		
92.3513	92.4298	GBP	89.4728	89.2100	89.1032		
33.4454	33.4739	AUD	31.7301	31.6369	31.5991		
0.4796	0.4800	JPY	0.4646	0.4632	0.4626		
39.7324	39.7662	CHF	38.5954	38.4821	38.4360		
6.3636	6.3690	SEK	6.2481	6.2298	6.2223		
37.9551	37.9873	CAD	36.9022	36.7938	36.7498		
7.5466	7.5530	HKD	7.4125	7.3907	7.3819		
33.3069	33.3352	SGD	32.5039	32.4085	32.3697		
16.1397	16.1534	AED	15.6283	15.5824	15.5637		
15.8048	15.8182	SAR	15.3095	15.2646	15.2463		

 Indian rupee
 Pak rupee
 Lankan rupee
 Thai baht
 Nor kroner
 NZ dollar Mala/sian ringit

 48.4
 58.875
 96.325
 43.395
 7.5164
 0.4893
 3.80

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. BDT was quoted at 58.75/90 against the US dollar compared with

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

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 consume sentiment for October. Dollar was marginally higher against the yen. Yen watchers are eager for Japan's long-waited bank reforms and complementary economic package due or

September stood at 0.55, rising 0.01

point from August. The ratio means

there were 55 vacancies for every

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

now raise concerns that the unem-

ployment rate might rise toward the

year's end and early next year," he

September fell 0.3 per cent from the

previous month, the trade ministry

said in a preliminary report.

Japan's industrial output in

"The worsening production data

"The jobs data generally reflects

100 job applicants.

0.9737/40, GDP at 1.5581/88, yen a 123.30/34 against the dollar.

At 1615 hours on Tuesday, the euro was quoted reflect weaker than expected US economy. 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

SHIPPING

Chittagong port

Berth position and performance of vessels as on 29.10.2002

Berth No.	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Lea- ving	Impor disc
J/1	Ananat Shah	GI	Yang	Cla	22/10	1/11	132′
J/2	Banglar Mamata	GI	Ind	BSC	19/10	29/10	1887
J/3	Myeik	Sugar	Yang	Mutual	19/10	31/10	4839
J/4	Bulk Amethyst	Ğl	Dunk	USL	19/10	2/11	326
J/5	Bay Sister	GI	Kala	Mutual	26/10	2/11	1853
J/6	Yong Jiang	GI	Sing	Bdship	23/10	29/10	1459
J/8	Pacific Spirit	GI	Mong	ASA	23/10	30/10	3662
J/9	New Hope-II	C.Clink	Lumit	NWSL	20/10	2/11	2480
J/10	Gui Jiang	TSP	Tanj	Unique	23/10	30/10	3858
J/11	Banga Bijoy	Cont	Sing	Bdship	28/10	31/10	177/177
J/12	Banglar Shikha	Cont	Sing	BWC	28/10	31/10	149/257
J/13	Kuo Hsiung	Cont	P.Kel	QCSL	24/10	30/10	72/x2
CCT/1	Jaami	Cont	Col	Everbest	26/10	30/10	115/124
CCT/2	Kota Singa	Cont	Sing	Pil(BD)	27/10	31/10	206/201
CCT/3	Mardios	Cont	P.Kel	RSL	26/10	30/10	188/245
RM/14	Pacific Emerald	Idle	Sing	Allseas	24/07	31/10	
RM/15	Banglar Robi	Idle	Sing	BSC	20/10	31/10	
CCJ	Naxos	C.Clink	Sing	BSL	17/10	30/10	
GSJ	Banglar Maya	Reapair	-	BSC	R/A	31/10	
DD	Dredger Gemini	Repair	Chand	Karna	-	-	
RM/9	Banglar Doot	Repair	Mong	BSC	20/9	31/10	
RM/10	Banglar Urmi	Repair	Mumb	Mutual	9/10	31/10	
BB	Klazina	Ballast	Bomb	BSL	8/10	-	

Vessels due at outer anchorage

Name of vessels	Date of	L Port	Local	Cargo	Loadin
Cool Star	29/10	Sing	Everett	Vehi	
Ocean Pride	29/10	Yang	PSAL	GI	
A A Venture	29/10	Kaki	Cla	Rice	
Eagle Strength	29/10	Sing	Nol	Cont	Sin
Iran Touba	28/10	Fujia	OTBL	-	
Asian Harvester	28/10	Indo	VML	Demolition	
Hans Jaivijaya	30/10	Tuti	Mutual	Sugar	
Banga Lanka	30/10	-	Baridhi	Cont	Con
Kengtung	30/10	Yang	Everett	GI	
Banga Biraj	30/10	-	Bdship	Cont	Pf
Norvik	30/10	-	PSAL	C.Clink	
Asimont	30/10	Sing	Seaborne	Cont	Sin
Alaska Carrier	30/10	-	Rainbow	GI	
Miner Ve-P	31/10	Jaka	RSA	GI	
Banglar Moni	1/11	Sing	BSC	Cont	MG
Kota Berjaya	2/11	Sing	Pil(BD)	Cont	Sin
Paragon Pesca Dores	2/11	-	Everett	GI	
Xpress Resolve	2/11	-	Everbest	Cont	Sin
QC Lark	3/11	P.Kel	QCSL	Cont	Pk
Agios Fanourios	3/11		Prog	GI	
Banga Birol	5/11	-	Bdship	Cont	Sin
Kota Naga	5/11	Sing	Pil(BD)	Cont	Sin
Xpress Manaslu	10/11	P.Kel	RSĹ	Cont	Sin
Boxer Capt Cook	6/11	-	PSSL	Cont	Sin
Haneburg	6/11	Sing	Pil(BD)	Cont	Sin
Kota Cahaya	6/1	Sing	Ouk(BD)	Cont	Sin
Ally-II	4/11	Cebu	Rsship	C.Clink	
Banga Borat	8/11		Bdship	Cont	Sin
Qc Honour	8/11	P.Kel	QCSL	Cont	Sin
Jin Cheng	9/11	-	Bdship	GI	
Tanker due					
Asian Promtur	2/11	-	-	-	
Egle Vela	30/10	Sing	MSTPL	HSD	
Clipper Sun	30/10	Sing	MBL	HSD	
Alam Budi	1/11	-	EOSL	W/Ld	

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

STOCK