

Chinese planner predicts 8pc growth in 2002

AFP, Beijing

China's top economic planner said Sunday policies that have pushed the economy to about eight per cent growth in 2002 will remain unchanged as a new group of leaders takes over.

The forecast for this year's growth provided by Zeng Peiyan, head of the State Development Planning Commission, slightly exceeds recent official predictions.

"It's expected that the nation's economy will exceed 10 trillion yuan (1.2 trillion dollars) this year, up about eight per cent from the previous year," Zeng told a briefing on the sidelines of the 16th Communist Party Congress.

Beijing had set an official growth target of seven per cent for the year, a figure long assumed that Asia's second-biggest economy would easily exceed.

Zeng's forecast, however, appears even higher than the 7.8 per cent growth forecast by the National Bureau of Statistics only last month.

He said economic policies would remain the same in coming years, even after the likely change in the line-up of leaders guiding the country.

The Congress is expected to see leaders including President Jiang Zemin and "economic czar" Premier Zhu Rongji stand down from their top party positions, before resigning from state jobs next spring.

City Bank course opens

A six-day course on branch management (Grow New Manager) of The City Bank Limited began at the bank's training institute in the city on Saturday, says a press release.

Abbas Uddin Ahmed, managing director of the bank, inaugurated the course as chief guest.

Speaking on the occasion, the managing director underscored the need that the growth and reputation of a bank depend on honest, dedicated and quality services rendered by its efficient manpower.

AHM Nazmul Quadir, deputy managing director of the bank also spoke on the occasion.

Abdul Halim Bhuiyan, executive vice-president, Quazi Mozaher Ali, senior vice president, and Badruddin Ahmed, principal of the training institute, were also present.

Reducing poverty key to Pak long-term growth: WB

AFP, Islamabad

Reducing poverty through increased spending on health and education, along with improved governance, are the keys to Pakistan achieving long-term economic growth, according to a new World Bank report.

The World Bank's poverty assessment report, received over the weekend, classifies one third of the country's population as poor and warns that the level of poverty in Pakistan changed negligibly in the 10 years to 1999.

While urban poverty fell slightly over the period, rural poverty persisted at about 36 per cent, widening the gap between city dwellers and the 71 per cent of Pakistanis who live in rural areas and are "being left behind".

Chronic child malnutrition in rural areas, for example, appears not to have changed in severity in 15 years, it said.

Social indicators in Pakistan -- which from 1960 to 1998 was the

world's third largest recipient of official development assistance after India and Egypt -- have failed to match the country's economic progress, the long-term assessment found.

Compared with other countries of a similar per capita income or rate of growth, Pakistan's education and health indicators were depressed and stunting the country's long-term growth potential.

"School enrolment is lower in Pakistan, adult illiteracy is greater and child mortality is higher (compared to those countries)," it said.

A rising debt-servicing burden and increasing defence expenditures over the past 20 years had left scant money to spend on social services, but increased expenditure on health and education was nevertheless essential to achieve poverty reduction and macroeconomic growth, the report said.

The bank also found that obstacles to the implementation of public policies need to be removed, and

underlying issues of governance addressed.

"Issues of governance, for instance in the form of the lack of accountability, are at the heart of many of the difficulties encountered in mitigating poverty and broadening access to social services in Pakistan," it said.

The report lauds the potential of the military government's introduction in 1999 of a major economic reform programme aimed at addressing constraints to economic and social progress.

Its program in particular of devolving powers to local governments "when successfully implemented, holds promise for improved access to critical public services for the poor," the report said.

"Yet this devolution effort can be expected to succeed only to the extent that it solves fundamental governance problems that have bedeviled earlier efforts to improve service delivery," it warned.

Britain in arms-for-farm deal with Thailand

AFP, London

Britain is to supply Thailand with military hardware in return for promoting Thai agricultural produce under a deal agreed with the southeast Asian nation, the Observer reported Sunday.

The agreement, signed last month, was worth one billion pounds (1.6 billion dollars, euros) and involved Britain selling guns, Hawk jets, riot control equipment and second-hand frigates, the British weekly said.

The Thais would buy arms from Britain's BAe Systems, in return for help promoting its agricultural products in Britain and abroad, the paper added.

Vincent Cable, trade spokesman for Britain's opposition Liberal Democrat party, con-

demned the deal as "deeply depressing and disgraceful" and accused the government of "sinking to a new low" in its efforts to boost the arms industry.

Cable wrote to Trade and Industry Secretary Patricia Hewitt demanding to know if taxpayers' money had been used to support the deal.

He said: "If these reports are true, this is a deeply depressing and disgraceful deal. Linking arms sales with food production gives a whole new meaning to the phrase 'swords to ploughshares'."

"In the 21st century, why should two countries with liberal trade and payments regimes, that are both members of the World Trade Organisation, want to do business like this?"

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
59.6500	59.7000	USD	58.5000	58.3314	58.2629
61.2351	61.3220	EUR	58.5317	58.3483	58.2717
95.7977	95.8397	GBP	92.3957	92.1292	92.0746
34.5313	34.5558	AUD	32.3091	32.2166	32.1365
0.5015	0.5017	JPY	0.4838	0.4836	0.4826
41.6436	41.6681	CHF	40.2019	40.1074	40.0229
6.7029	6.7080	SEK	6.4503	6.4326	6.4167
38.3135	38.3380	GAD	37.1643	37.0707	36.9875
7.6561	7.6574	HKD	7.4959	7.4762	7.4608
34.045	34.0661	SGD	33.0976	33.0538	32.9392
16.3734	16.3910	AED	16.7691	16.7672	16.7487
16.0321	16.0505	SAR	15.4807	15.4440	15.4258

Exchange rates of some currencies against US dollar						
Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	AUD
48.24	58.625	96.3	43	7.2188	0.4965	3.8000

Local Interbank FX Trading:
The local interbank foreign exchange market was subdued Sunday as the international market was closed. USD remained the same against BDT and was quoted at the range of 59.5000.00 in the interbank market.

Local Money Market:
Demand for overnight borrowing at call was steady. Call money rate remained almost the same and the rate ranged between 6.75-7.00 per cent compared with 6.75-7.25 per cent Saturday.

International Market:
International market was closed. Dollar fell hard against most major currencies on Friday as investors' urge to sell the greenback on yield considerations was augmented by concerns over a possible conflict with Iraq. Fed cut rate by 50 basis point on Wednesday against an expectation of 25 basis point. Speculators in IMF-euro futures extended net long positions to their largest since early June in the trading period from Oct 30 to Nov. 5. Perhaps the most closely watched event will be congressional testimony by Fed Chairman Alan Greenspan about the rate cut on Wednesday. At the closing of New York on Friday, euro was quoted at 1.0126/31, GBP at 1.5912/20 and yen at 119.74/79 against the dollar.

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SHIPPING

Chittagong port

Berth position and performance of vessels as on 10.11.2002

Berth No.	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import disc
J/1	Norvik	C Clink	Hopin	PSAL	30/10	10/11	590
J/2	Du Man Gang	Sugar	Viza	Uniship	28/10	14/11	884
J/3	Altair-SS	Sugar	Mumb	Mutual	27/10	12/11	2324
J/4	Agios Fanouris	GI	Sing	Prog	4/11	10/11	2496
J/5	Rickbank	GI	Darb	Rainbow	7/11	10/11	3531
J/7	Inwa	Sugar	Yang	Mutual	29/10	13/11	5/9
J/8	BBC Australia	GI	Yang	Seacom	6/11	12/11	744
J/9	Ocean Pride	GI	Yang	PSAL	30/10	15/11	1264
J/10	A A Venture	Rice	Kaki	CLA	29/10	11/11	954
J/11	Xpress Manaslu	Cont	P Kel	RSL	5/11	12/11	x/128
J/12	QC Honour	Cont	P Kel	QCSL	8/11	12/11	177/179
J/13	Banga Barla	Cont	Mong	Baridhi	6/11	10/11	-
CCT/1	Boxer Capt Cook	Cont	P Kel	PSSL	6/11	10/11	-
CCT/2	Banga Birol	Cont	P Kel	Bdship	6/11	10/11	-
CCT/3	Haneburg	Cont	Sing	Pil (BD)	5/11	10/11	-
RM/14	Pacific Emerald	Idle	Sing	Alseas	24/7	15/11	-
RM/15	Alasaka Carrier	GI	Sing	Rainbow	2/11	11/11	-
RM/4	Gyda	CDSO	Kaki	Seacom	5/11	13/11	-
DD	Banglar Maya	Repair	-	BSC	R/A	15/11	-
RM/9	Banglar Mata	Repair	-	BSC	R/A	15/11	-
RM/10	Banlar Shourabh	Repair	-	BSC	R/A	13/11	-
SM/10	Dredger Gemini	Repair	Chand	Kama	-	20/11	-
BB	Klazina	Ballast	Bomb	BSL	8/10	-	-

Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Giem	10/11	Guja	SSA	C.Clink	-
Advance Pescadores	10/11	Sing	HSL	GI	-
Jin Cheng	10/11	Inchon	Bdship	GI	-
Hans Jaivijaya	10/11	Tuti	Mutual	Sugar	-
Al Muztuba	11/11	Mumb	CLA	Sugar	-
Stavanger Prince	10/11	Sing	OTBL	-	-
Kota Singa	11/11	Sing	Pil (BD)	Cont	Sing
Banga Bijoy	13/11	-	Bdship	Cont	Sing
Pinya	12/11	Yang	MTA	GI	-
Banglar Shikha	12/11	Sing	BSC	Cont	Sing
Assels Victory	12/11	Isab	Uniship	Fert In BG	-
Mawlamyine	12/11	Mumb	Angelic	Suger	-
Orient Freedom	12/11	P.Kel	PSSL	Cont	Sing
Eagle Strength	12/11	-	Nol	Cont	Sing
Wind Grand	16/11	-	Everrett	GI	-
QC Pintail	14/11	P.Kel	QCSL	Cont	Sing
Asimont	14/11	-	Seabome	Cont	Sing
Estrella Eterna	14/11	-	Everrett	Cont	Sing
Oc Teal	15/11	P.Kel	QCSL	Cont	Sing
Banga Borak	15/11	Sing	Bdship	Cont	Sing
Banga Biraj	15/11	-	Bdship	Cont	Sing
Nobleza	15/11	-	JF	Vehi	-
Xpress Resolve	15/11	-	Everbest	Cont	Col
Tug Britoil-27	15/11	Sing	OTBL	-	-

Vessels at outer anchorage Ready on

Banga Borat	Cont	Sing	Bdship	8/11
Kota Cahaya	Cont	Sing	Pil(BD)	8/11
Jaami	Cont	Col	Everbest	9/11
Mardios	Cont	P Kel	RSL	10/11
Amalfi	C Clink	Lumut	OLM	4/11
Tirta Niaga	CPOL	Dumai	Seacom	8/11

Vessels awaiting instruction

Banglar Jyoti	-	-	BSC	R/A
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Movement of vessels for 11.11.2002

RM/15	Outgoing	Incoming	Shifting			
A Carrier	J/4	J/7	A Pescadores	J/6	A A Venture to	RM/7
			Jin Cheng	RM/9	B Mamata to	RM/15
				J/7	Inwa to J/6	

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



PHOTO: CITY BANK

Abbas Uddin Ahmed, managing director of The City Bank Limited, opens a 6-day branch management course at the bank's training institute in the city on Saturday. AHM Nazmul Quadir, deputy managing director, and other executives of the bank, are also seen in the picture.

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