

## India needs harsh reforms to achieve 8pc growth Industry-WEF paper says

AFP, New Delhi

India's target of achieving an eight per cent growth rate over the long term is within reach only if a host of painful reforms are implemented, industry leaders said Tuesday.

"India has to speed up second-generation reforms and reduce the gap between India and the rest of the world, which is growing steadily," said a joint paper by Indian industry experts and the World Economic Forum (WEF) following a two-day conference in New Delhi.

It said some of the steps needed were reform of the inefficient and heavily-subsidised power sector as well as removing reservations under which only small firms can make certain products.

It also urged the Indian government to cut a ballooning fiscal

deficit, carry out reforms in rigid labour and taxation laws and accelerate privatisation.

The recommendations outlined in the paper emerged after the two-day WEF conference which brought together top domestic industry leaders as well as senior representatives of foreign firms.

This month the central bank cut its growth projection for the Indian economy in the fiscal year ending March 2003 by one per cent to 5.0-5.5 per cent after a crippling drought.

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

But last week Finance Minister Jaswant Singh said the domestic

economy would grow by eight per cent annually in the long-term, despite a sluggish global economy.

"The eight per cent growth target is definitely achievable. We experienced a seven per cent growth in the mid-nineties," said Tarun Das, secretary general of the Confederation of Indian Industry.

He said despite a tough global outlook and adverse factors such as the drought this year, growth was hovering in the range of six per cent.

However, a survey of 100 business participants at the summit did not show similar optimism -- only four per cent believed the eight per cent growth could be achieved.

Fifty-nine per cent felt growth in the long term was likely to be about six per cent, while another 37 per cent expected it to be about five per cent.



PHOTO: ROMASK LTD

A Rangs-Toshiba discount centre of electronics goods has been opened at Karwan Bazar in the city. Altaf Hossain, General Manager-Dealer and Telecom Management, inaugurated the centre. National Managers Abdur Rahman and Munir Ahmed Khan and executives of Rangs-Toshiba were also present.

## S'pore defends levy on foreign domestic helps

AFP, Singapore

A senior Singapore government official Tuesday defended the levy paid by employers of foreign maids, saying it helped moderate demand in the city-state where maid abuse has become a social problem.

There are "repercussions on our social fabric" from the growing number of foreign domestic workers (FDWs) in Singapore, the Minister of State for Manpower Ng Eng Hen, told parliament.

The monthly 345 Singapore dollar (195 US) levy is now under review, and although Ng gave no indication whether it would be increased, he made clear it would not be done away with.

"We will need to maintain an FDW levy at an appropriate level to moderate household demand for FDWs," he said, noting "the number of abuses" reported in the media in recent months.

With an estimated 140,000 FDWs in Singapore, the levy gives the government a monthly cash injection of more than 48 million dollars.

Ng was being questioned on whether there was a need to increase the levy, given the uncertain economic climate and the additional financial burden it would place on working parents who rely on their FDW for domestic work.

## CURRENCY

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

Selling	Currency		Buying		
	TT/OD	BC	TT Clean	OD Sight/Doc	OD Transfer
59.2000	59.2500	USD	58.3000	58.1288	58.0592
59.4072	59.4574	EUR	57.0699	56.9022	56.8341
93.3643	93.4432	GBP	90.4874	90.2216	90.1137
33.8032	33.8318	AUD	32.0942	31.9999	31.9616
0.4911	0.4915	JPY	0.4748	0.4784	0.4728
40.1003	40.1341	CHF	38.9758	38.8613	38.8148
6.5195	6.5250	SEK	6.4027	6.3839	6.3763
37.8565	37.8885	CAD	36.8335	36.7253	36.6813
7.5984	7.6048	HKD	7.4681	7.4462	7.4373
33.6612	33.6897	SGD	32.8617	32.7652	32.7200
16.2495	16.2632	AED	15.7444	15.6982	15.6794
15.9123	15.9257	SAR	15.4233	15.3740	15.3596

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Norwegian	NZ dollar	AUD
48.215	58.375	96.3	43.380	7.3676	0.4982	3.80

Local Interbank FX Trading:

The local interbank foreign exchange market was active yesterday. Demand for US dollar was high in the market as importers sought greenback for L/Cs of raw materials and capital machinery, while the supply was limited. Dollar got slightly stronger yesterday as a result and was quoted 58.95/59.10 compared with 58.95/59.08 from the previous day.

Local Money Market:

Demand for overnight borrowing was moderate. Call money rate eased due to adequate liquidity on maturity of Treasury Bills and ranged between 6.00 and 6.25 per cent for the day compared with 6.50 and 7.00 per cent previously.

International Market

The euro struggled against the dollar and the yen

on Tuesday as the recent heavy build-up of long speculative positions in the currency made it vulnerable ahead of German economic data due later in the day. Previously in New York on Monday, dollar got support from strong US housing data and expectations that the US economy is firming.

The dollar gave up ground against the Japanese yet supported by yen's strength against the euro. Sterling fell to a 2 and a half-week low against the dollar. Market is waiting for the data on consumer confidence and third quarter economic growth on Tuesday.

At 1520 hours on Tuesday, euro was at 0.9902/07, GBP at 1.5607/14 and yen at 121.81/87 against the dollar.

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## SHIPPING

Chittagong port

Berth position and performance of vessels as on 26.11.2002

Berth No.	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import disc
J/1	Anshun Jiang	Gi	Sing	Bdship	20/11	29/11	334
J/2	Handy se	Cr.Slac	Visa	Move	9/11	28/11	933
J/3	Sagaing	Gi	Yang	Everett	23/11	26/11	945
J/5	Banglar Kallol	Gi	Pban	BSC	20/11	30/11	2262
J/6	Gui Jiang	Rice	Kaki	Mutual	13/11	30/11	1808
J/7	Lechangling	Gi	Dali	MTCL	10/11	30/11	2433
J/8	Hilda	Sug/Rice	Tuti	IML	7/11	6/12	660

Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Maribor	26/11	Sing	Prog	Gi	-
Banga Barta	26/11	-	Baridhi	Cont	Col
Salit	27/11	-	AMBL	Salt	-
Pearl Marine	26/11	Sing	OTBL	-	-
Tug Britoil-27	26/11	Sing	OTBL	-	-
Tug Tiong Woon Ocean-10	26/11	Sing	OTBL	S. Maxita	-
Ait Section Maxita	26/11	Sing	OTBL	Scraping	-
Polyhronis	27/11	-	PSAL	C.Clink	-
Lesozha Vodsk	27/11	-	M SA	Gi	-
Banga Bjoy	27/11	-	Baridhi	Cont	Col
Palnein	27/11	Yang	M TA	Gi	-
Vega Ss	27/11	Zhan	Unship	TSP+Dap	-
Hera	27/11	Sing	Rkship	-	-
Cameron	27/11	Lumut	NFT	-	-
Banga Lanka	28/11	Sing	Bdship	C. Clink	Sing
Orient Freedom	28/11	P.Kel	PSSL	Cont	Sing
Suisen	28/11	Indo	TOSL	C.Clink	Sing
Banglar Shikha	29/11	Sing	BSC	Cont	Sing
Jurong Bauhinia	29/11	-	Nel	Cont	Sing
Assets Victory	29/11	Viza	TOSL	Potash	-
Asimont	30/11	-	Seabone	Cont	Col
Morning Star	30/11	-	Prog	Gi	-
Xpress Resolve	30/11	-	Everett	W/Ld	-
Mount Travers	30/11	-	Everbest	Cont	Col
Kota Singa	30/11	Sing	Pil(BD)	Cont	Sing
Cleveland	1/12	Mumb	MSL	Wheat	-
Teknik Gloria	1/12	Sing	OTBL	-	-
Bangla Bonik	2/12	-	Bdship	Cont	Sing
Qc Teal	3/12	P.Kel	QCSL	Cont	Sing
Qc Dignity	3/12	P.Kel	QCSL	Cont	Sing
Banga Biraj	3/12	-	Bdship	Cont	Sing

Tanker due

Fair Leader	30/11	B.Abb	BSL	LBOil	-
Lanca	29/11	Sing	MBL	W/Ld	-

Vessels at Kutubdia

Dea Captain	-	-	Arafeen	R/A
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Vessels at outer anchorage Ready On

Hans Jarijvijay	Sugar	Tuti	Mutual	10/11
Banglar Doot	Gi	Yang	Royal	20/11
Jamaica	Sugar	Para	Litmond	5/11
Xpress Manaslu	Cont	Sing	RSL	24/11
Kota Cahaya	Cont	Sing	Pil(BD)	25/11
Mardios	Cont	P. Kel	RSL	15/11
Hanel Sun	C. Clink	Tanj	BSL	24/11
Adiakmon	Hsd	Zadda	MSTPL	24/11
QC Honour	Cont	P. Kel	QCSL	26/11

Vessels Awaiting instruction

Banglar Shourabh	-	-	BSC	R/A
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Movement of vessels for 27-11-2002

	Outgoing	Incoming	Shifting
J/10	B. Borak	CCT/2	K Cahaya
CCT/1	B. C. Cook	CCT/3	Mardios
CCT/3	B. Moni	J/10	Qc Honour
CCT/3	Sam Jin Sun	GSJ	Vega

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



PHOTO: BEZEMA

Picture shows Jurg Casserini, charge d'affaires of Switzerland to Bangladesh, and Bezema AG and R H Corporation officials at the launching ceremony of Bezema textile dyestuff in Bangladesh on Friday.

## STOCK