

Shanghai celebrates winning right to host 2010 World Expo

AFP, Shanghai

Shanghai residents were celebrating in the streets Tuesday after China's largest city was selected to host the 2010 International World's Fair and Exposition.

Marking the festivities for the city's long-awaited winning bid, thousands gathered to watch carefully orchestrated fireworks displays, singing and dancing on a central stage set up at Century Park in downtown Shanghai.

"I'm really happy and think it's a really great success," said Yan Yi, a student at Tongji University.

"It will help the city develop a lot... and of course will bring many opportunities for myself," she said.

Shanghai, the leading candidate city to bring the 2010 Expo to the mainland for the first time since its inception in London in 1851, beat out rival bidding cities of Moscow, Queretaro in Mexico, Poland's Wroclaw and Yeosu in South Korea.

The vote to grant China's wealthiest metropolis the five-yearly event followed the conclusion of a two-day meeting in Monte Carlo, Monaco of the International Exhibitions Bureau, made up of delegates from

89 countries.

Across the river, on the upper reaches of the Nanpu river in the city's southeastern Pudong district, the main proposed site of the Expo, residents were also celebrating.

Although the party was but a shadow of the wild celebrations in Beijing's Tiananmen Square after the capital won the 2008 Olympics bid, Shanghai's selection is a coup for both city and country.

The win is a culmination of hard-driven marketing campaign that now promises to lift China's eastern metropolis to international centre stage.

Shanghai officials were especially active in selling their proposal, garnering support of multinational corporations from Europe and the United States, including Alcatel and Coca-Cola.

Those efforts seem to have now paid off along with the support of added assurances that China will provide economic support and take measures to ensure security for participants, especially developing countries, promising them a package of 100 million dollars in financial aid between them.

Shanghai filed its Expo applica-

tion under slogan of "Better city, Better life" to the BIE in 1999, a reflection of the metropolis' 13 million residents that now average a per capita gross domestic product of 4,500 dollars.

The city has also enjoyed some of the mainland's strongest annual economic growth rates of more than 10 per cent over the past 10 years.

Perhaps more important than the prestige associated with holding what is considered the world's third largest event after the Olympics and the World Cup, is the potential to attract millions of dollars in investment.

Newly appointed Shanghai party boss and mayor Chen Liangyu laid out a plan this year pledging to invest up to 2.5 billion dollars in the city's bid to hold the Expo, with up to 10 times more expected to be spent on related infrastructure projects.

Officials predicted that more than 70 million people could visit the eastern city if the Expo is held in Shanghai and tourism would be expected to get a strong boost over last year's revenues of 95.6 billion yuan (11.5 billion dollars).

Still, China's ability to profit on its investment remains unclear given

the recent track record of cities hosting an Expo and with government officials mute on the cost of their elaborate designs.

State press originally said the city would make a profit of 110 million dollars.

But most recently, Hanover in Germany lost 1.2 billion euros after receiving only 18 million of a projected 40 million visitors to the 2000 Expo.

The next international expo is due to take place in Aichi, Japan in 2005.

For the 2010 event, the city government will relocate upwards of 25,000 tenement residents at the Pudong riverbank site at an estimated cost of 1.4 billion dollars.

Businesses, including shipyards, factories and warehousing would all be bulldozed to make way for the proposed designs encompassing 400 hectares (988 acres) venue.

"I don't think that the people would mind moving at all and think that they would be very happy instead that Shanghai was going to hold the Expo," said Ye Yongqing, an official at the Shanghai City Urban Planning Department.

ADB approves \$150m loan to Afghanistan

AFP, Manila

The Asian Development Bank (ADB) on Wednesday approved a 150 million-dollar loan to help Afghanistan reconstruct its battered economy after a 23-year break in assistance to Kabul.

The loan, payable within 40 years, is the first from an international financial institution since Afghanistan's interim administration took office in December last year, the bank said.

The loan was made possible after Britain extended funds to help Afghanistan pay back its arrears to the Manila-based ADB worth about 18 million dollars, removing the final barrier for the resumption of its lending program to Kabul.

"Rapid recovery of the economy is critically dependent on rehabilitation and reconstruction of infrastructure and their efficient and environmentally sound management," said Yoshihiro Iwasaki, head of ADB's South Asia department.

"It is with this view that the pro-

gram focuses on three sectors, namely, governance and finance, transport and energy."

In January, at the International Conference in Tokyo on Reconstruction Assistance to Afghanistan, the ADB pledged about half a billion dollars in concessional loans and grants over the first two and a half years to help rebuild the country.

The ADB board was expected to announce the first loan approval here later Wednesday.

In May, ADB approved a 14.5 million-dollar technical assistance grant cluster to build capacity and transfer knowledge at various levels of the Afghan public administration.

Iwasaki said Hamid Karzai's interim government shared the ADB's belief that "transparency, accountability, participation and the rule of law provide the basis for good governance which is critical for effective management of economic recovery and long-term development."

CURRENCY

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

Table with columns for Selling, Currency, Buying, TT Clean, OD Sight Doc, OD Transfer. Rows include USD, EUR, GBP, AUD, JPY, CHF, SEK, CAD, HKD, SGD, AED, SAR.

Exchange rates of some currencies against US dollar

Table with columns for Indian rupee, Pak rupee, Lankan rupee, Thai baht, Nor kroner, NZ dollar, AUD. Row shows values like 48.23, 58.255, 96.625, 43.595, 7.2805, 0.4983, 3.80.

Local Interbank FX Trading:

The local interbank foreign exchange market was active yesterday. Dollar closed stronger due to high import demand. At the close, dollar was quoted at 58.20/59.25 against taka compared with 58.95/59.15 on Monday.

Local Money Market:

Demand for overnight borrowing was high, before the Eid-ul-Fitr. Increase in demand also raised the call money rate and the rate jumped to 13.00-15.00 per cent against 7.50-8.00 per cent on Monday.

International Market

Yen set three-year lows against the euro and sterling on Tuesday. Still struggling after the Japanese finance minister, Shinokawa commented that yen was excessively strong and should trade around 150-160 per dollar. Although he later commented that this

level was "appropriate" rather than "desirable" but dealers were in little doubt that Japanese officials would prefer a weaker currency and many expect the yen will eventually weaken further. The dollar reached to a one-month high of 125 yen. Euro and sterling drifted off its peak of 124.39 and 195.78. Growing expectations of a rate cut by European Central Bank continued the momentum of euro and it reached the parity again against the dollar on Wednesday. US dollar failed to hold on its gain against the yen due to aggressive selling by Japanese exporters and an uninspiring outlook for the US economy and a drop on Wall Street, where the Nasdaq fell 2.41 per cent on Tuesday. At 1430 hours on Wednesday, euro was at 1,000/912, GBP at 1.5751/55 and yen at 124.54/55 against the dollar.

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Nestlé supports underprivileged children

Nestlé Bangladesh organised a special programme at Nestlé head office in the city on Monday to formally hand over Tk 2 lakh to the representatives of the country's four selected schools, says a press release.

With this, a month-long campaign undertaken by Nestlé to benefit the underprivileged children concluded. Under the programme, Nestlé products were sold to raise the fund for this school support.

The schools are Farashganj Street Children's Health, Education & Rehabilitation Centre -- SPK, Gonak Chala Primary School -- DUS, Sishu Bikash Kendra and Hindu Palli Primary School -- Haroni.



PHOTO: NESTLE

Picture shows Carlo Cifello, managing director of Nestlé Bangladesh Limited (Centre), with representatives of four schools for underprivileged children at a check handover ceremony held at Nestlé head office in the city on Monday.

SHIPPING

Chittagong port

Table showing berth position and performance of vessels as on 03.12.2002. Columns include Berth No., Name of vessels, Cargo, L Port call, Local agent, Date of arrival, Lea-ving, Import disc.

Vessels due at outer anchorage

Table showing vessel arrivals. Columns include Name of vessels, Arrival, L Port, Local agent, Cargo, Loading port.

Tanker due

Small table showing tanker arrivals with columns for vessel name, date, and agent.

Vessels at Kutubdia

Small table showing vessel arrivals at Kutubdia.

Vessels Awaiting Instruction

Small table showing vessel arrivals awaiting instruction.

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

STOCK