

China and India likely to drive Asian economic growth: EIU

AFP, Singapore

China and India are forecast to drive Asia's economy between now and 2007 to keep it the world's fastest growing region, but the rest of Asia is expected to post only modest expansion, a report said Tuesday.

In its latest quarterly report, the Economist Intelligence Unit (EIU) also warned of risks that could affect its projections for global growth, including a possible collapse of the US dollar against the euro, terrorism and a resurgence of the Severe

Acute Respiratory Syndrome (SARS).

The Asia Pacific, excluding Japan, should grow at an annual average of 5.6 percent between 2003 and 2007, the fastest expansion rate of any region in the world, the EIU said in the report received here.

But unlike in the mid-1990s, when growth was dispersed across the region, the giant Chinese and Indian economies will be the main drivers.

"Growth (measured using market exchange rates) in emerging Asia as a whole is forecast to be higher than in other emerging regions, but this is largely owing to strong performances in mainland China and in India," it said.

"This is very different from the mid-1990s, when Asia's performance was linked to rapid economic growth across much of the region."

China and India are the region's second and third largest economies respectively after Japan.

China's economy is projected to grow seven percent this year despite the impact of SARS as export volumes continue to expand and domestic demand its robust.

India should grow at an average 5.9 percent in the fiscal year 2003-2004 and 6.7 percent in 2004-2005, driven largely by the services sector.

Pakistan should see its economy expand 5.8 percent in fiscal year 2003-2004 and 5.3 percent in 2004-2005 underpinned by a strong textile sector and public spending.



PHOTO: UNITREND

Masih-ul-Karim, managing director of Berger Paints Bangladesh Limited, inaugurates a new colour bank outlet in Chittagong on Sunday. Rupali Chowdhury, general manager, marketing and sales, and Mohsin Habib Chowdhury, marketing manager of the company, were also present.



PHOTO: EASTLAND INS

Mizanur Rahman, chairman of Meghna Group of Industries and Prime Bank Ltd, inaugurates Eastland Insurance Company's new branch at Gulshan in Dhaka on Monday. Managing Director of Eastland Insurance M Azmal Hoque, directors AKM Humayun Kabir, Moazzem Hossain, Ali Akber Khan, Md Harunor Rashid Khan, Mohd Arshad Ali are also seen in the picture.

Berger opens second colour bank in Ctg

Berger Paints Bangladesh Limited has opened a new Colour Bank in Chittagong.

This is the second outlet in the port city to cater to the growing demand of customers.

Masih-ul-Karim, managing director of Berger Paints Bangladesh Limited, inaugurated the outlet on Sunday, says a press release.

Rupali Chowdhury, general manager of Marketing and Sales, and Mohsin Habib Chowdhury, marketing manager of the company, were, among others, present.

Oriental Bank, Multi Promotional sign agreement

The Oriental Bank Ltd and Multi Promotional Services Ltd yesterday signed an agreement for recovery of stuck up investment of the bank.

The Oriental Bank Ltd Deputy Managing Director (DMD) Imamul Houque and Multi Promotional Services Ltd Managing Director AT Ahmedul Huq Chowdhury signed the deal on behalf of their respective sides, says a press release.

Among others, Oriental Bank DMD Md Shafiquddin Executive Vice-President Ishtiaque Ahmed Chowdhury, and Multi Promotional Services Director Md Obaidullah were present at the signing ceremony held at the bank's head office.



PHOTO: RUPALI BANK

AH Ekbal Hossain, deputy managing director of Rupali Bank Ltd, and Jamaluddin Ahmed, partner of Hoda Vasi Chowdhury & Co, sign contract in Dhaka recently on conducting special audit of the state-owned bank. Md Abdul Hamid Miah, managing director of the bank, was present.



PHOTO: ORIENTAL BANK

Deputy Managing Director of The Oriental Bank Ltd Imamul Houque and Managing Director of Multi Promotional Services Ltd AT Ahmedul Huq Chowdhury sign a deal in Dhaka yesterday. Under the deal, Multi Promotional Services will help recover stuck up investment of the bank.

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	
58.7500	58.8000	USD	57.8200	57.6502	57.5812	
67.4215	67.4789	EUR	64.9492	64.7584	64.6809	
95.2573	95.3383	GBP	92.3154	92.9443	91.9341	
38.7809	38.8139	AUD	36.7504	36.6424	36.5986	
0.4926	0.4930	JPY	0.4769	0.4755	0.4749	
43.8859	43.9232	CHF	42.5805	42.4554	42.4046	
7.2201	7.2263	SEK	6.7413	6.7215	6.7134	
42.1117	42.1475	CAD	40.8882	40.7681	40.7193	
7.5402	7.5466	HKD	7.4059	7.3841	7.3753	
33.4701	33.4985	SGD	32.6611	32.5652	32.5262	
16.1259	16.1397	AED	15.6152	15.5693	15.5507	
15.7913	15.8046	SAR	15.2963	15.2514	15.2331	
9.3322	9.3402	DKK	8.5099	8.4850	8.4748	
Exchange rates of some currencies against US dollar						
Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringit
46.075	57.725	97.115	41.975	7.2436	0.6309	3.80

SHIPPING

Chittagong port

Berthing position and performance of vessels as on 5/08/2003

Berth No	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import disch
J/1	Induruwa Valley	Rice (P)	Kaki	Able	2/8	8/8	326
J/2	Voc Sterling	GI	Busa	Prog	2/8	8/8	4248
J/4	Banglar Urmi	GI	Okha	Royal	27/7	7/8	1197
J/6	Myeik	Puise/Maize	Yang	Total	1/8	10/8	492
J/7	Continent-4	Sug/Soda	Prog	CLA	31/7	10/8	1331
J/8	Server	WT(P) Lent	Vanc	Litmond	17/7	6/8	2300
J/9	Mardios	Cont	P Kel	RSL	4/8	--	95/451
J/10	Barrier	Cont	Col	Everbest	2/8	5/8	141/x
J/11	Kota berjaya	Cont	Sing	Pil(BD)	3/8	7/8	402/341
J/12	Banga Barta	Cont	Chenn	Baridhi	3/8	5/8	55/62
J/13	Orient Grace	Cont	P Kel	PSSL	3/8	6/8	228/x
CCT/1	Jaami	Cont	Hald	Everbest	3/8	6/8	71/x
CCT/2	Banglar Shikha	Cont	Sing	BSC	2/8	5/8	448/506
CCT/3	Banga Borti	Cont	Sing	Bdship	3/8	5/8	320/x

Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
QC Dignity	5/8	Mong	QCSL	Cont	Sing
Budi Teguh	5/8	Sing	Pil(BD)	Cont	Sing
Orient Excellence	7/8	Sin	PSSL	Cont	LSing
Xpress Manaslu	6/8	P Kel	RSL	Cont	Sing
Star providence	6/8	Novo	RSA	GI	
Banga Bodor	7/8	Hald	Baridhi	Cont	Col
Ja Gang	6/8	Qinz	Unique	Fert in bag	
Handy Rainbow	6/8	Sing	BSL	Clink	
Kota Naga	6/8	Sing	Pil(BD)	Cont	Sing
Sea Elegance	7/8	Sing	Pil(BD)	Cont	Sing
Banga Birol	10/8	Sin	Bdship	Cont	Sing
Banga Borak	7/8	Col	Baridhi	Cont	Col
Keng tung	8/8	Chenn	Everett	GI	

Tanker due

Onda	8/8	Sing	OWSL	Crude Oil
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Vessels at outer anchorage Vessels ready:

Banga Borat	Cont	P Kel	Bdship	5/8
Al Kuwaitiah	HSD/JP-1	Mina	MSTPL	4/8

Vessels not ready :

Gui Jiang	Rice (P)	Kaki	Total	2/8
Sonali	Rice/WT/Sug	Kaki	NSSL	4/8
Blue Sea	Gypsum	Marabi	SSA	4/8
Leo-1	Wheat(P)	Viza	Litmond	5/8
Marine Universal-II	GI	Vanc	Total	5/8
Pranedyia Dwitya	HSFC	--	ECSL	R/A(4/8)

Vessels awaiting employment/instruction:

Banglar Jyoti	--	--	BSC	R/A (22/07)
Salamat-1	--	--	OLM	R/A(4/8)

Vessels not entering:

Napoleon	Clink	Tuba	Litmond	23/7
Eleftherotria	Mop(P)	Niko	Litmond	25/7
Sailor-1	C Clink	Tuba	Litmond	29/7
Litohoro	C Clink	Sing	PSAL	4/8
Zurbaran	(Fertl)Bulk	Sing	Pacific	4/8
Giorge-B	C Clink	Indo	Litmond	5/8
Fil Ma	RBD	Yang	Seacom	10/7
Miltiadis-I	Scrapping	Fuja	OTBL	6/7
Swan Sea	Scrapping	Gale	OTBL	29/7
Tian San	Scrapping	Sing	OTBL	30/7
Founder-M	Scrapping	Fuja	OTBL	2/8

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

STOCK