

Robust growth expected for Asia in 2004

REUTERS, Singapore

Asia will grow robustly in 2004 as the region's export engine benefits from improving global conditions, signaling a possible end to deflation in some economies, the latest Reuters poll of regional analysts shows.

The bird flu outbreak was not expected to have as great an impact on the region as Sars did last year, because it was seen being contained and dealt with quickly.

The quarterly poll of more than 100 analysts in 12 countries showed confidence for 2004 being maintained rather than an upgrading of growth forecasts, which was seen in the previous survey, conducted in October 2003.

Then, optimism was rising after the region had overcome the Sars outbreak. Global growth prospects were also improving.

"Asia is the region to watch in

2004," KC Kwok, Standard Chartered Bank's chief economist for North East Asia, said in a regional overview report.

"From a cyclical perspective, Asia will continue to be underpinned by rapidly growing exports, benefiting from the strong rebound in the US economy, the improvements in Europe, and the dramatic growth in intra-regional trade, driven in large part by developments in China." In the current survey, most GDP forecasts for 2004 were within 0.3 of a percentage point of the October forecasts. The notable exception was Hong Kong, where the median forecast for growth has risen by 1.0 percentage point to 5.5 per cent.

"This year we will see growth across the board: tourism, exports and local consumer confidence, which will help revive domestic demand," said Joe Lo, an economist at Citibank in Hong Kong. The survey showed China and India

were the outstanding economies of the region, and their influence over Asia was only expected to grow as their domestic demand developed.

Elsewhere, the Thai economy remains strong, and Singapore and Hong Kong, two of the economies worst affected by Sars, were expected to rebound healthily in 2004.

All Asian economies were forecast to show at least four per cent growth for 2004, and the mature Pacific economies of Australia and New Zealand were both forecast to grow more than three per cent.

Earlier this week Standard and Poor's ratings agency said the outlook for sovereign ratings in the region was generally stable in 2004, due to favourable macroeconomic conditions.

Elections feature as a prominent risk for several countries this year, notably the Philippines, Indonesia and Taiwan.

Exxon to Pay \$4.5b for Valdez spill

REUTERS, New York

A federal judge has ordered Exxon Mobil Corp to pay \$4.5 billion in punitive damages -- a higher figure than previously awarded -- plus \$2.25 billion in interest because of the 1989 Exxon Valdez oil tanker spill.

The original punitive damages award against Exxon Mobil was \$5 billion, but that was later reduced to \$4 billion. It has now been increased to \$4.5 billion by US District Court Judge Russell Holland in Anchorage, the company said on Wednesday.

A US appeals court in August ordered Holland to review the \$4 billion figure in light of a US Supreme Court ruling in the case of Campbell v. State Farm, under which punitive damages were limited.

In his ruling, however, the judge defended the original verdict.

"This court has engaged in an exacting review of the \$5 billion punitive damages award not once or twice, but three times, with a more penetrating inquiry each time," he said.



PHOTO: QATAR AIRWAYS

Abdul Aziz Mohamed Al-Noami, chairman of the Board and managing director of Civil Aviation Authority of Qatar, and Dr James Van Hofen, senior vice-president of Bechtel, exchange copies of contract to develop the New Doha International Airport (NDIA) on Saturday. Chief Executive Officer of Doha International Airport and Qatar Airways Akbar Al Baker is also seen in the picture.



PHOTO: HEIDELBERGCEMENT

Mark van Kempen, managing director of HeidelbergCement Bangladesh Limited, poses for a photograph with other officials of the company at a technical seminar organised by the cement company in Noakhali recently.



PHOTO: KODAK

Syed Awais Ahmed, general manager of South West Asia Cluster, Kodak Limited, cuts tape to open Digital Kodak Express Lab at Malibagh in Dhaka recently. Country Business Manager of Kodak Abdullah A Ferdous and National Sales Manager Ferdous Kamal Khan were also present.

LG Philips LCD 2003 net profit up 246pc

AFP, Seoul

LG Philips LCD Inc recorded net profit of one trillion won (853 million dollars) last year, a 246 per cent increase from 2002, the Korea Economic Daily reported Thursday.

Sales in 2003 at the joint venture between LG Electronics Inc and Royal Philips Electronics NV rose 70 per cent to six trillion won, the daily said, quoting industry sources.

A spokesman of LG Philips LCD said the company would not release the data on last year's performance until LG Electronics publicizes its own results early next month.

LG Electronics, which has a 50 per cent stake in LG Philips LCD, now stands to count 500 billion won in profits from its investment in the flat panel display maker.

LG Electronics is expected to report about 900 billion won in net profit for 2003 including the 500 billion won in earnings from LG Philips, the reports said.

CURRENCY

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

Sell	Currency		Buy		
	TT/OD	BC	TT Clean	OD Sight Doc	OD Transfer
59.1500	59.2000	USD	58.2550	58.0839	58.0144
74.4935	74.5565	EUR	71.9391	71.7278	71.6419
108.3155	108.4070	GBP	105.2318	104.9227	104.7972
46.3677	46.4069	AUD	44.2388	44.1089	44.0561
0.5651	0.5655	JPY	0.5448	0.5432	0.5425
47.5482	47.5884	CHF	45.9714	45.8364	45.7815
8.0812	8.0880	SEK	7.5124	7.4903	7.4814
44.9093	44.9472	CAD	43.5259	43.3980	43.3461
7.6203	7.6267	HKD	7.4905	7.4685	7.4595
34.9318	34.9613	SGD	34.1012	34.0010	33.9603
16.2357	16.2495	AED	15.7327	15.6865	15.6677
15.8984	15.9118	SAR	15.4110	15.3657	15.3473
10.3322	10.3410	DKK	9.3661	9.3385	9.3274

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai bath	Nor kroner	NZ dollar	Malaysian ringit
45.38	57.3	97.5	39.280	6.9749	0.6760	3.80

Local Interbank FX Trading

Local interbank market was active on Thursday. US dollar was almost unchanged against the Bangladeshi taka.

Local Money Market:

Money market was active. Call

money rate shoot up due to cash withdrawals ahead of the Eid-ul-Azha festival. Call money rate ranged between 10.00 and 14.00 percent compared with 5.00-6.00 percent previously.

SHIPPING

Chittagong port

Berthing position and performance of vessels as on 29/01/2004.

Berth no.	Name of vessels	Cargo	L. Port call	Local agent	DI Of arrival	Leaving	Import disch.
J/1	Zhe Hai-313	GI	Sing	ASA	26/1	29/1	1080
J/2	Eleana	Sugar (P)	Durb	BSL	25/01	8/2	1214
J/4	Safinaz	Fert (P)	Fang	Unique	17/1	1/2	585
J/5	Ocean Pride	GI (Maize/ Sug/Log)	Yang	PSAL	26/1	15/2	1109
J/6	Happan	GI (Log)	Yang	MTA	27/1	30/1	749
J/7	Kolja	GI (St. Rail)	Hald	Sunshine	28/1	1/2	340
J/8	Continent-4	GI (S. Ash)	Pipa	Cla	23/1	3/2	1601
J/9	Yong Jiang	GI	Busan	Bdship	27/1	31/1	2615
J/10	New Hope-li	Clink	K. Tung	Move	24/1	4/2	810
J/11	Dongtai Fortune	Cont	Sing	PI (Bd)	24/1	29/1	-
J/12	Orient Enterprise	Cont	Hald	PSSL	26/1	29/1	11
J/13	Banga Borat	Cont	Sing	Bdship	28/1	31/1	237

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Cargo	Load. port
Qc.Star	29/1	P. Kel	QCSI	Cont	Sing
Ducky Sapphire	1/2	Mumb	BMA	GI	Ash
Barrier	30/1	Col	Everbest	Cont	Col
Express Manaslu	30/1	P. Kel	RSL	Cont	Sing
Mercs Sajinda	3/2	Tuti	RSA	Wheat (P)	-
An Long Jiang (Liner)	31/1	-	Bdship	GI	-
Taiping	31/1	Aust	USL	Peas	Canloa
Sportsqueen	31/1	-	MTCL	GI (R.C)	-
Kota Cataya	31/1	Sing	PI (Bd)	Cont	Kol
Banglar Moni	1/2	Sing	BSC	Cont	Sing
Orient Excellence	31/1	-	PSSL	Cont	Sing
New Blessing	2/2	-	Seabome	Cont	Sing
Qc Honour	2/2	P. Kel	QCSI	Cont	Sing
Banga Bonik	01/02	CBO	Baridhi	Cont	Col
Banga Borak	04/02	-	Bdship	Cont	P. Kel/Sing
Kota Singa	03/02	Sing	PI (Bd)	Cont	Sing
Banga Bodor	4/2	-	Bdship	Cont	Sing/Plp
Orient Freedom	4/2	-	PSSL	Cont	Sing

Vessels at Kutubdia

Name of vessels	Cargo	Last Port	Local agent	Date of arrival

Outside port limit

Dea Captain	--	--	lbsa	R/A (25/01)
Vessels At Outer Anchorage				
Vessels Ready:				
Kota Berjaya	Cont	Sing	PI (Bd)	29/01
Vessels not ready				
Faros	GI (Y. Peas)	Vanc	Litmond	28/01

Vessels awaiting employment/instruction

Banga Birai	--	--	Bdship	R/A (29/12)
Banglar Jyoti	--	--	BSC	R/A (20/01)
Banglar Shourabh	--	--	BGC	R/A (23/01)

Vessels not entering:

Blue Sea	Idle	Lumut	Move	18/01
Karadeniz	GTSP (Fert)	Sfax	SSST	19/01
Zorina	Clink	Indo	Move	24/01
Pearl Of Bahrain	Clink	Sing	Uniship	25/01
Ks Glory	Clink	Kohsi	ASLL	27/01
Kraniz	Fert (P)	Sing	ANCL	27/01
Jimacos-T	Clink	Indo	Litmond	28/01
Ocean Wind	Salt (P)	Kand	Sigma	25/12
Accord	--	Sing	Viking	05/04

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

STOCK