

## Asia to outperform this year, lower growth seen in '05: ADB

AFP, Manila

Developing Asia is set to outperform this year with higher-than-expected growth of 7.0 percent despite high oil prices but it will slow in 2005 in tandem with the developed world, the Asian Development Bank (ADB) said Wednesday.

The Philippines-based ADB raised by 0.2 percentage points its April forecast for 6.8 percent growth for the region in 2004, while cutting its 2005 estimate by half a point to 6.2 percent.

The region is driven by export growth that is set to rise by a higher than expected 18.1 percent this year, robust domestic demand and -

- for the first time since the 1997 Asian crisis -- "the return of strong business investment in Asia", chief ADB economist Ifzal Ali said.

The region's expected growth this year will be equal to that of 2000, which was the fastest after the financial crisis.

Ali said this was helped by the synchronized economic upturns in the United States, the European Union and Japan -- the region's main trading partners -- which he said may lose steam next year.

The ADB also expects high oil prices to be sustained over time with strong demand from the US, China and India a key factor, which could stoke inflation and force central

banks to tighten monetary policy.

It raised the inflation forecast for the region this year by 0.4 points to 3.7 percent and by 1.3 points to 4.4 percent in 2005.

Due to oil, the region's imports bill will increase by 20.8 percent this year, six percentage points above the original forecast.

This would "start having an impact in middle- and end-2005, and the question that could be raised as we approach the end of 2005 is, could the specter of stagflation return?" Ali told a news conference.

The ADB upgraded its 2004 gross domestic product (GDP) growth forecast for China by half a

point to 8.8 percent but trimmed its 2005 projection by 0.2 points to 8.0 percent.

Ali said China's 9.8 percent GDP growth in the first quarter and 9.6 percent in the second were not sustainable, suggesting that the results of Beijing's efforts to cool the red-hot economy have been modest.

"As a result, a hard landing in China is still possible," with grave implications to the rest of the region due to growing inter-regional trade, he said.

At the same time, he noted that China's policy-makers "have historically been very pragmatic and we still expect that the baseline landing will be soft."



PHOTO: EMBASSY OF JAPAN

Japanese Ambassador to Bangladesh Matsuhiro Horiguchi and Secretary of Economic Relations Division Mirza Tasadduq Hussain Beg exchange documents after signing an exchange of notes for Japanese aid of Tk 27.22 crore (495 million yen) for strengthening water examination system in Bangladesh on Tuesday in Dhaka.



PHOTO: -X-NET

Nawed Zafar, head-Sales & Marketing of X-Net Limited, and Md Abdul Mutaleb, DGM & Head of System, Chittagong Stock Exchange Limited, exchange documents after signing an agreement in Chittagong on Monday. Under the deal, X-Net will provide data communication link to Chittagong Stock Exchange Limited.



PHOTO: SQUARE PHARMA

(From left) M Sekander Ali, advisor of Square Pharmaceuticals Limited, Md Kabir Reza, company secretary, Tapan Chowdhury, managing director, Samson H Chowdhury, chairman, Anjan Chowdhury, and Kazi Iqbal Harun, directors, and M Ashiqul Hoque Chowdhury, executive director (Administration), pose for photograph at the annual general meeting of the company held in Dhaka on Tuesday. The company has declared a 70 percent cash dividend and bonus share at the rate of one share for every five shares for the year that ended on March 31, 2004 for its shareholders.



PHOTO: TMIB

Md Nasir Bin Baharom, managing director of TM International (Bangladesh) Limited, the owning company of Aktel mobile phone, visits the customer care centre of the company at Dilkusha in Dhaka on Monday after inaugurating the centre. Among others, TMIB Director Schezade AK Khan was present.

## EU regrets US complaint to WTO over customs regime

AFP, Brussels

The European Commission said Tuesday it regretted Washington's announcement that it was filing a complaint against the European Union before the World Trade Organization over the EU's customs system.

"We regret the US move to bring this issue to the WTO rather than using the bilateral EU-US Joint Customs Council, which would have provided a better forum for resolving these issues," said spokeswoman Arancha Gonzalez for Trade Commissioner Pascal Lamy.

"We now hope that any disagreement over this matter can be satisfactorily resolved in consultations and that we do not need to move to litigation.

"The consultations will give us an opportunity to explain to the US that we fully comply with all WTO rules relating to customs matters," she added.

The United States said earlier Tuesday it was filing the complaint against the EU arguing inconsistencies in EU customs rules hinder US exports.

## CURRENCY

Following is Wednesday's (September 22, 2004) forex trading statement by Standard Chartered Bank:

Sell	Buy	Buy	Buy
TT/OD	BC	Currency	TT Clean
59.7500	59.8000	USD	58.5050
74.3649	74.4271	EUR	71.3878
108.0818	108.1722	GBP	104.4080
42.8706	42.9065	AUD	40.5440
0.5516	0.5520	JPY	0.5291
48.1777	48.2180	CHF	46.1869
8.4764	8.4835	SEK	7.5549
46.8187	46.8579	CAD	45.0142
7.6677	7.6741	HKD	7.4937
35.5337	35.5635	SGD	34.4857
16.4000	16.4137	AED	15.7998
16.0597	16.0731	SAR	15.4771
10.3222	10.3308	DKK	9.3109
203.3627	203.3329	KWD	191.4358

OD Slight Doc	OD Transfer
58.3332	58.2633
71.1781	71.0929
104.1013	103.9767
40.4249	40.3765
0.5275	0.5269
46.0513	45.9962
7.5327	7.5237
44.8820	44.8283
7.4717	7.4628
34.3844	34.3433
15.7534	15.7345
15.4316	15.4132
9.2835	9.2724
190.8745	190.6460

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai bath	Nor kroner	NZ dollar	Malaysian ringgit
45.81	58.9	103.55	41.280	6.8435	0.7146	3.80

Local Interbank FX Trading back of import related demand.

Local interbank FX market was active. Dollar strengthened further against Bangladeshi taka on

## SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 22/9/2004

Berth No	Name of vessels	Cargo	L. port call	Local agent	Dt of arrival	Leaving	Import disch
J/2	Ocean Pride	Sugar (P)	Sing	Dial	11/9	30/9	--
J/3	Bumi Jaya	Wheat (P)	Kand	Total	13/9	25/9	603
J/4	Mawlamyine	GI (S Ash)	Porb	GPSL	13/9	24/9	600
J/5	Altair-SS	Wheat (P)	Kand	AMBL	4/9	24/9	1228
J/6	Amar	Wheat (P)	Siva	Mutual	29/8	24/9	731
J/7	Al Muztuba	Rice (P)	Yang	CLA	13/9	24/9	678
J/8	Pearl	GI	Kaki	MBL	17/9	24/9	1036
J/9	Banglar Moni	Cont	Sing	BSC	20/9	23/9	205
J/10	Kota Berjaya	Cont	Sing	Pil (Bd)	19/9	23/9	344
J/11	Dongtai Fortune	Cont	Sing	Nol	18/9	22/9	47
J/13	Banga Bijoy	Cont	Col	Bardih	20/9	24/9	136
CCT/1	Banga Biraj	Cont	Ptp	Bdship	19/9	22/9	--
CCT/2	Mardios	Cont	P Kel	RSL	20/9	24/9	246
GSJ	Orient Glory	Wheat (G)	Sing	Lams	18/9	25/9	--
TSP	Continent-4	Repair	Col	CLA	13/8	25/9	--
RM/3	Golden Dream	CPO	Sing	MTCL	20/9	22/9	--

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. port call	Local agent	Type of cargo	Loading ports
Banglar Maya	22/9	Egypt	PML	R. Phos	--
Orient Excellence	22/9	Hald	PSSL	Cont	Col
Guo Shun	24/9	Kaki	Move	Clink	Cont
Pagan	23/9	Yang	Jardine	GI (Pulses)	--
Kota Naga	23/9	Sing	Pil (Bd)	Cont	Mong
Orchid Star (Liner)	22/9	Sing	Prog	GI (Paper & Steel)	--
Banga Bortl	25/9	Sing	Bdship	Cont	Pil/Sing
Micronesian Heritage	24/9	Col	Everbest	Cont	Col
Orange Breeze	24/9	Sing	Everett	Vehi	--
Orient Wisdom	24/9	CBO	PSSL	Cont	Hald
Tug St Zouros Hellas	24/9	Bata	Intraport	Towing D/VI Northern	--
Northern Explorer-II	24/9	Bata	Intraport	Ballast	--
Alinda	24/9	Durb	OTL	Sugar(P)	--
Naniwa	25/9	Pipa	Nyk	GI (S. Ash)	--
Qe Honour	25/9	Col	QCSL	Cont	Sing
New Blessing	26/9	--	Everbest	Cont	Sing

Tanker due

Name of vessels	Date of arrival	L. port call	Local agent	Type of cargo	Loading ports
Slam Pinavee	23/9	P Kel	MTCL	CPO (RM/8)	--
ATDierah	24/9	Kuwa	MSTPL	HSD/SKO	--
Mmm Houston	23/9	Dumal	MTCL	CPO (RM/8/3)	--
Sonata	24/9	Maia	MTCL	CPO (RM/8/3)	--

Vessels at Kutubdia

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Revelation	Dr. Equip	Sing	IBSA	14/9
Dea Captain	--	--	IBSA	R/A (20/9)

Vessels at outer anchorage

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Tank Oil	CPO	Lumut	Rainbow	20/9
Banga Bodor	Cont	P Kel	Bdship	21/9
Kota Cahaya	Cont	Sing	Pil (Bd)	21/9
Orient Freedom	Cont	Sing	Pssl	22/9
Kota Singa	Cont	Sing	Pil (Bd)	22/9
A. Pride	CDSO	Darb	Rainbow	13/9

Vessels not ready

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Jin Cang	GI (Peas)	Sing	Mutual	14/9
Sumber Mulyo-II	TSP (Bag)	China	Pacific	18/9

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

## STOCK