



Microwave Oven

TRANSOM ELECTRONICS

Star BUSINESS

DHAKA TUESDAY JANUARY 25, 2005 E-mail: dsbusins@gononet.com

New head of operations, technology for Citibank Bangladesh



Khwaja Masum Billah was recently appointed the head of operations and technology for Citibank Bangladesh. He has replaced Mohammad Mamdudur Rashid.

Prior to this appointment he served as the head of Chittagong branch and the head of technology for Citibank Bangladesh.

Billah joined Citibank in 1995, says a press release.

Oil prices march towards \$50

AFP, London

Oil prices headed towards 50 dollars a barrel on Monday in the wake of freezing weather in the United States' northeast, a major consumer of heating fuel, and ahead of an OPEC meeting and Iraq's elections.

New York's main contract, light sweet crude for delivery in March rose 60 cents to 49.13 dollars in electronic deals, having closed up 1.22 dollars at 48.53 on Friday.

In London, the price of Brent North Sea crude oil for delivery in March gained 57 cents to 46.30 dollars having won 1.41 dollars last Friday.

"Certainly, there are a number of rather bullish factors at work in the market like the winter storm in the US northeast," said Victor Shum, a partner with US energy consultancy Purvin and Gertzin Singapore.

The United States' northeast was Monday digging out from a blizzard, ranked among the five worst in the past century and linked to at least 18 deaths across eight states.

Photo: AP

General Manager of Pubali Bank Ltd Faruque Ahmed Khan and Executive Director of GSP Finance Company (Bangladesh) Ltd Nurul Islam exchange documents after signing a term loan agreement on behalf of their organisations recently in Dhaka. Other senior officials from both the sides also attended the signing ceremony.

Lack of infrastructure development reduces national competitiveness

MCCI says in half yearly economic review

STAR BUSINESS REPORT

Overcoming mid-year flood hiccup, macroeconomic situation returned to stability at the end of 2004 but the country failed to take the broader economic advantage due to government's inaction in infrastructural development, according to a top trade body report.

Government's apparent inaction for the improvement of infrastructure services such as port, electricity and gas has reduced national competitiveness, the Metropolitan Chamber of Commerce and Industry, Dhaka (MCCI) said.

Service sectors such as telecommunications, hospital, transport and housing have monopolised the term loan. But small and cottage industries have accounted for only two percent credit expansion, for which the chamber found it necessary to give policy attention towards the growth of micro industries.

The growth of agriculture sector production dropped in the first half of current fiscal year due to flood. The July-August flood caused substantial loss to the production of agriculture.

In the absence of requisite public investment in sensitive areas such as electricity and gas, the economic competitiveness was jeopardised, MCCI said.

The country's oldest trade body in its 'Review of Economic Situation on July-December, 2004' depicted a

bright picture of Bangladesh economy for 2005 with prolific industrial sector-led economic recovery process from flood-ridden losses.

Quantum index of production marked a 7.91 percent increase during July-October period of last year. In manufacturing sector, disbursement term loans marked a rise of 60 percent and working capital 40 percent, MCCI said.

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crop of 0.218 million hectares of land resulting in production loss of 0.4 million tonnes, an 18.9 percent loss compared to the previous year. Flood also caused heavy damages to standing aman crops in 46 districts, MCCI said.

During July-November, 2004, the country received \$89 million as foreign direct investment and Tk 71,760 million as domestic investment, which shows a good investment scenario in the country.

Total remittance increased to \$1779 million in H1 of FY'05 from \$1578 million in H1 of FY'04 marking an increase of 12.7 percent.

Export growth in first five months of FY'05 was 15.3 percent compared to 13.2 percent in the corresponding period of previous fiscal year. Import payments also grew by 15.64 percent in July-November period of FY'05 compared to 16.59 percent in July-November, 2003, MCCI said.

During the review period of FY'05, trade deficit increased to \$1515.51 million from \$1301.84 million in the same period of FY'04. Current account surplus improved to \$284 million in September 2004 from \$227 million in September 2003, MCCI reviewed.

With increase in remittance and export receipts, foreign exchange reserve position stood at \$3223 million in December 2004 compared to \$2624 million in December 2003.

The rate of inflation as measured by consumer price index increased by 6.19 percent, 6.06 percent and 5.88 percent in November, September and July, 2004 respectively mainly due to the rise in food item prices, MCCI said.

Revenue collection during July-December period of FY'05 was 9 percent higher than corresponding period of previous fiscal year.

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However, the amount was 39.6 percent of the total revenue target of this fiscal.

Monetary growth also showed an increasing trend. The year-on-year broad money growth was 15.6 percent till November 2004, which was 14.7 percent in November 2003. The liquid money increased by 17.9 percent in November, 2004 which was 13.7 percent in November, 2003, the chamber noted.

About 77.5 percent source of the expansion of money supply was banking system's credit while the other 22.5 percent was the effect of increase of net foreign assets of banking system. The ratios were 66.9 percent and 33.1 percent in the previous year.

The domestic credit growth on year-on-year basis increased by 16 percent in November 2004, which was 8.7 percent in November 2003, MCCI reported.

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Dhaka. Cell: 0173-018590, 0173-018591 Phone: 02-8961669

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 24/1/2005

Berth No.	Name of vessels	Cargo	L. Port call	Loc. agent	Dt of arrival	Leaving	Import disch
J/1	Chin Shwe Haw	GI(Y,Ma)	Yang	Mta	22/1	28/1	-
J/2	Ryu Gyoung	Wheat(P)	Viza	Hsa	16/1	31/1	-
J/3	Hanjin Calcutta	Wheat(P)	Argen	Inship	17/1	31/1	589
J/4	Viendong-2	GI(ST & Paper)Busa	Progr	19/1	27/1	2533	
J/5	De Shen	Wheat(P)	Argen	Rainbow	17/1	27/1	1023
J/6	Eleana	Sugar(P)	Santo	Jf	15/1	29/1	620
J/7	Banga Lanka	Cont	Sing	Bdship	18/1	21/1	-
J/8	Shan Hatgwan	GI	Xing	Cosco	18/1	28/1	2134

Vessels due at anchorage

Name of vessels	Date of arrival	L. port call	Local agent	Type of cargo	loading ports
Karaka Jaya Niaga-III	24/1	Yang	Sunshine	GI(Log)	-
Banga Bijoy	25/1	Cbo	Bandhi	Cont	Col
Eastern Star	25/1	Sing	Bsc	Cont	Sing
Liberty Star	25/1	-	Ssst	Gst(Fert)	-
Bangler Shikha	26/1	Pkd	Bsc	Cont	Sing
Banga Borat	28/1	Sin/Pkd	Bdship	Cont	Pki/Sing

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

CURRENCY

Following is Monday's (January 24, 2005) forex trading statement by Standard Chartered Bank

Sell	BC	Currency	TT Clean	OD Sight Doc	OD Transfer
63,0500	63,1000	USD	61,9050	61,7232	61,6495
82,9612	83,0270	EUR	79,9503	79,7165	79,6204
119,9690	119,0634	GBP	115,2919	114,9532	114,8161
49,2988	49,3379	AUD	48,8868	46,7491	46,6933
0,6215	0,6220	JPY	0,5971	0,5953	0,5946
53,8107	53,8534	CHF	51,6779	51,5261	51,4647
9,4786	9,4862	SEK	8,4247	8,4000	8,3900
52,0043	52,0455	CAD	50,1093	49,9621	49,9025
8,0933	8,0997	HKD	7,9310	7,9078	7,8983
38,7428	38,7735	SGD	37,6849	37,5742	37,5294
17,3086	17,3223	AED	16,7207	16,6716	16,6515
16,9471	16,9605	SAR	16,3770	16,3289	16,3094
11,5438	11,5530	DKK	10,3906	10,3601	10,3477
216,5922	216,7640	KWD	204,3744	203,7741	203,5309

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thalai baht	Northern Norway Kr.	NZ dollar	Malaysian ringgit
43.68	59.36	98.35	38.505	6.2980	0.7632	3.80

Call money rate hits 45pc

STAR BUSINESS REPORT

The inter-bank call money rate yesterday hit as high as 45 percent with the banks resuming work after a long four-day Eid-ul-Azha holiday.

But the call money rate came down at nine percent the same day after the central bank injected Tk 90 crore into the banking system under a repurchase agreement (Repo).

The banks have to maintain four percent Cash Reserve Ratio (CRR) on an average in a month but are allowed to bring it down at three percent on any day. The banks took the opportunity