

## Indian PM announces blueprint to woo foreign investment

**AFP, New Delhi**

Indian Prime Minister Manmohan Singh has announced a policy blueprint for foreign investment and governance which analysts on Thursday described as a wake-up call for his coalition allies.

The prime minister listed 46 areas in which his government needs to move quickly to sustain credibility after almost nine months in power, and before the federal budget at the end of this month.

The list of projects highlighted by Singh, who as finance minister was the architect of India's 1991 economic liberalisation, includes developing a comprehensive policy on foreign investment in infrastructure

like power plants and roads, pursuing e-governance and new rules for selling state companies.

It also proposes developing world-class airports and an energy policy to tackle a soaring bill for oil imports. India imports 70 percent of its annual oil needs.

Singh's Congress Party-led coalition has had to overcome entrenched opposition within its own ranks to push through painful economic reforms to raise money badly needed to fund future economic growth.

"The prime minister is making a statement that if the government wants to have new programs for employment or poverty alleviation,

they either get more revenues from reforms like subsidy cuts or new investment," said Sanjeet Singh, an analyst and vice president at IICI Securities.

"It is a very comprehensive plan. The objective clearly is that he wants to see policies are properly and timely implemented," said D.H. Pai Panandikar, an economist with the industrial group RPG Foundation.

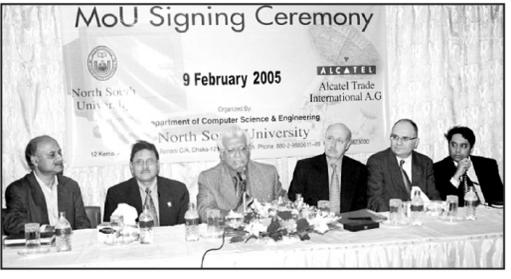
"If you leave things to different ministries, they take their own time. He wants to see that everything is properly coordinated. That is why he has indicated the timetable."

The coalition government has found it difficult to reform sensitive areas such as labour laws and raising foreign direct investment because communist party allies oppose them.

The government also includes several regional parties opposed to foreign investment and the sale of state-owned companies.

"Obviously, given the composition of his government, he needs to make a stand on what he wants to accomplish. I think he knows that the most important thing India needs now is infrastructure and it takes money to build," said Singh at IICI Securities.

Singh noted that the government is also required by law to cut the country's chronic budget deficit.



**Hafiz GA Siddiqi, vice chancellor of North South University (NSU), addresses a function marking the signing of memorandum of understanding (MoU) with Alcatel Bangladesh on Wednesday in Dhaka. Under the MoU, Alcatel will sponsor the NSU students for their research projects and internships and set up high-tech labs. Christian Rene Looten, country senior officer of Alcatel, is also seen.**



**Director of Otobi Ltd Animesh Kundu (2-R), Chairman of Emkay Infoway (BD) Tanveer Madar (1-R), Managing Director of Matrix Infosystems Ltd Alok Agrawal (2-L) are seen at a deal signing ceremony recently. Under the deal, Otobi is going to purchase an integrated ERP (enterprise resource planning) software from Emkay.**



**Imran Rahman, deputy managing director of Brac Bank Ltd, and Ahmed Zafrul Hasan, vice-president & head of Cards of Vanik Bangladesh Ltd, shake hands after signing an agreement recently in Dhaka. Under the accord, Vanik Bangladesh will process credit cards of MasterCard brand for the customers of Brac Bank. Managing Director of Brac Bank M Ehsanul Haque and Senior Executive Vice-president of Vanik Asad Khan, among others, were present at the signing ceremony.**

## Opec oil capacity set to rise one million bpd this year: IEA

**AFP, Paris**

Opec capacity to pump oil should rise by one million barrels a day this year, Chinese demand growth will slow sharply but Asian demand will remain strong, the International Energy Agency said on Thursday.

However, the rate at which non-Opec countries are increasing production is also likely to slow "leading to a tightening of the market from initial forecasts", the IEA forecast.

Concluding that 2005 "has begun with changes to the expected supply outlook", the agency commented that "developments in the Middle East bring some hope that the geopolitical environment could improve".

However "the 2005 call on Opec has now moved to 28.3 million barrels per day" from 28.2 million barrels in 2004.

Supplies of crude oil from members of the Organisation of Petroleum Exporting Countries fell by 770,000 barrels per day to 28.8 million barrels per day in January as Arab Gulf members cut production following December pledges. Iraqi supply fell by 160,000 barrels per day amid continuing export disruption."

## CURRENCY

Following is Thursday's (February 10, 2005) forex trading statement by Standard Chartered Bank

TT/OD	Sell		Buy		
	BC	Currency	TT Clean	OD Sight/Doc	OD Transfer
63.4500	64.5000	USD	62.1550	61.9724	62.8983
82.0472	82.1119	EUR	78.8560	78.6244	78.5303
118.7847	118.8784	GBP	114.8251	114.4879	114.3508
49.9732	50.0126	AUD	47.4491	47.3098	47.2531
0.6093	0.6098	JPY	0.5841	0.5824	0.5817
52.7914	52.8330	CHF	50.5983	50.4497	50.3893
9.3581	9.3655	SEK	8.3104	8.2860	8.2761
51.2603	51.3007	CAD	49.2942	49.1494	49.0905
8.1425	8.1490	HKD	7.9610	7.9377	7.9282
38.6584	38.6888	SGD	37.5264	37.4162	37.3714
17.4179	17.4316	AED	16.7878	16.7384	16.7184
17.0542	17.0676	SAR	16.4427	16.3944	16.3748
11.4078	11.4168	DKK	10.2583	10.2282	10.2159
217.5988	218.1306	KWD	205.1930	204.5903	204.3454

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
43.685	59.35	99.55	38.578	6.5484	0.7544	3.80

**Local Interbank FX Trading**  
Local interbank FX market was active on Thursday. Dollar continued to ease against Bangladeshi taka due to lower demand.

**Local Money Market**  
Money market was active. Call money rate eased due to improved liquidity in the market and the rate ranged between 20.00 and 30.00 per cent compared with 25.00-50.00 per cent previously.

**International Market**  
The dollar paused on Thursday after its rally to a three-month high against the euro and a two-month peak versus the yen as it lost steam and as traders waited for direction from US trade data due late in the day. Despite the US currency's gain in the past week, it has sputtered just before key resistance levels in recent sessions leaving some in the market to question whether further gains are in the cards. "There's a lingering impression that the dollar's rally this week may have been driven by short-term buybacks and may not necessarily signify a change in the overall trend," said Shogo Nagaya, forex manager at Nomura Trust and Banking. With deficit concerns seen as a key factor in the dollar's three-year slide, the market was waiting for US trade figures for December, due at 1330 GMT. Market expectations are for a trade deficit of \$57 billion, narrowing from \$60.30 billion in November, which is also expected to be revised downward.

*This memorandum is issued by Standard Chartered Bank and is based on or derived from information generally available to the public from sources believed to be reliable. While all reasonable care has been taken in its preparation no responsibility or liability is accepted for errors of fact or any opinion expressed herein.*

## SHIPPING

**Chittagong Port**

Berthing position and performance of vessels as on 10/2/2005

Berth No	Name of vessels	Cargo	L. port call	Local agent	Dt of arrival	Leaving	Import disch
J/1	Kyan Yadanar	GI (Y Maize)	Yang	MTA	5/2	11/2	597
J/2	Power	Clink	Vish	OLM	30/1	10/2	2250
J/3	Kallisto	Wheat (P)	Argen	Mutual	30/1	20/2	2935
J/4	Wave	GI (Y Pe)	Yang	Jnship	7/2	11/2	--
J/5	Pavonis	GI (Log/Y Ma/Pul)	Yang	Pml	31/1	13/2	1094
J/6	An Yue Jiang	GI	Ziang	Cosco	9/2	14/2	105
J/7	Continent-4	GI (Log/Y Ma/Pulse)	Yang	MTA	31/1	--	356
J/8	Banga Lanka	Cont	Sing	Bdship	6/2	10/2	80
J/9	Anodad Naree	Wheat (P)	Ukra	SSTL	27/1	18/2	1474
J/11	Qc Star	Cont	P Kel	QCSL	7/2	12/2	321

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. port call	Local agent	Type of cargo	Loading ports
Oel Excellence	10/2	Hald	PSSL	Cont	Col
Shwezar Yaraung	11/2	Yang	TCL	GI (Y Maize) & 117 Beans	GI (Y Maize)
Shwe Tharaphu	11/2	Yang	TCL	GI (Y Maize)	--
Tracy	10/2	Dubai	Rsship	Scraping	--
New Hope	11/2	Kaki	NWSL	Clink	Ara/Oly
Trust Ace	11/2	Fang	Unique	TSP (P)	--
Mardios	11/2	Col	Everbest	Cont	Col
Tong Shan Hai	11/2	Nant	MBL	Clink	Confd
Advance Pescadores 14/2	11/2	Yang	Everett	GI (StC)	--
Mmm Belinda	12/2	Sing	ASA	GI (W Pulp)	--
Creat Success	11/2	Visa	SSA	Gr Slag	--
Skyros	11/2	Sant	Total	Wheat (P)	--
Banglar Shikha	11/2	P Kel	BSC	Cont	Sing
Eastern Star	12/2	Sing	BSC	Cont	Sing

Tanker due

Name of vessels	Date of arrival	L. port call	Local agent	Type of cargo	Loading ports
Advanture	10/2	Kuwa	MSTPL	HSD/JIP-1	--
Analisa	12/2	--	BSL	CPOL (RM/3)	--
Salamat-3	12/2	Hald	Nishat	Bitumen	--
Southern Orchis	12/2	--	Jardine	Lube Oil	--
Kanchana Silver	12/2	--	Rainbow	CPO	--
Onda	14/2	Rast	OWSL	Crude Oil	--

Vessels at Kutubdia

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Rig Ocean Sovereign	--	Sing	Beeline	18/11
Gulfhill-9	Pr Equip	Sing	Ibsa	27/11
Dea Captain	--	--	Ibsa	R/A (28/1)
Wira Kenis	Dr Equip	Sing	Ibsa	R/A (7/2)
Lady Margaret	Dr Equip	Sing	Ibsa	R/A (4/2)

Vessels ready

Name of vessels	Cargo	L. port call	Local agent	Date of arrival
Banga Borti	Cont	Sing	Bdship	8/2
Rio Negro	Cont	P Kel	QCSL	9/2

Vessels not ready

Name of vessels	Cargo	L. port call	Local agent	Date of arrival
Crystalace	TSP (P)	Sing	Uniship	30/1
Karadeniz-S	Wheat (P)	Darh	Total	6/2
Genco Reliance	Canola	Sing	USL	7/2

Vessels awaiting employment/instruction

Name of vessels	Cargo	L. port call	Local agent	Date of arrival
Salamat-2	--	Hald	OLM	R/A (21/10)
Bumi Jaya	--	Visa	Unicorn	10/11
Banglar Jyoti	--	--	BSC	R/A (1/2)

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

## STOCK