

India to raise \$1b thru' privatisation

AFP, New Delhi

India plans to raise more than a billion dollars in fiscal 2005-2006 by selling state-run companies, Finance Minister Palaniappan Chidambaram said announcing his government's privatisation plans for the next financial year.

Though there were no targets, he told the BBC he expected to garner 50 billion to 70 billion rupees (1.1 billion to 1.5 billion dollars) during the financial year starting April 1, once the cabinet cleared the names of companies he planned to put up for sale.

In presenting his budget last

week, his second since a left-leaning Congress-led government took office in May, Chidambaram made no mention of his privatisation plans and said he had left them out of his speech purposely.

"(Disinvestment) is off-budget now," the Press Trust of India news agency quoted Chidambaram as telling the BBC.

"I just have to raise (funds through privatisation) over a period of time. So this gives us much greater flexibility."

It would also help the government scout for the best price in the market, he said, adding that there would now be no artificial pressure

to raise the money by March 31 every year.

Proceeds from the sales would go into a "corpus fund" which would be invested in public sector mutual funds to enable the government to earn returns on it, the minister added.

"This fund has been set up and we have a list of companies that will have to be approved (for privatisation) by the Cabinet Committee on Economic Affairs."

Chidambaram, who has faced stiff opposition from India's left-wing parties to the privatisation of state-owned companies, said the returns would be deployed in public sector spending.

World's biggest tech fair shakes off sector with new gadgets

AFP, Berlin

The world's largest high-tech fair opens Thursday amid a rebound in the sector, offering crowds a sneak peek at the wizardry that will revolutionize work and fun in the coming years.

The week-long event opening Thursday in the northern German city of Hanover will showcase the latest gadgets from some 6,270 exhibitors, with a record number of Asian firms on hand.

The CeBIT comes just as the European Information Technology Observatory (EITO) forecast a healthy 4.3 percent boost in sales this year in the global IT and telecommunications sector to 2.04 trillion euros (2.68 trillion dollars).

"The ICT (information and communications technology) markets have definitely emerged from the tunnel of the deep crisis of 2001-2003," EITO chairman Bruno Lamborghini said last week in Brussels.

Meanwhile German companies, which make up the bulk of CeBIT exhibitors, say their three-year crisis is over, with 3.4 percent growth in turnover expected this year to 136 billion euros.

Growth last year reached just 2.5 percent.

"Our target for the future is to grow twice as fast as the rest of the economy," said Willi Berchtold, president of the German computer, telecommunications and new media association BITKOM.

German gross domestic product is expected to expand by about one percent this year.

Ernst Raue, one of the organizers of the fair, said the CeBIT was making a comeback after a few rocky years, noting that the number of Asian companies at the event had doubled since 2001 thanks to the booming regional IT sector, with a 10-fold increase in the number of Chinese firms participating.

The main drivers of growth this year are expected to be third-generation mobile phone services, high-speed Internet access and wireless technologies, according to EITO.

The new mobile phones based on UMTS (Universal Mobile Telecommunications System) will take center stage in Hanover.



PHOTO: A POSITIVE ADVERTISING

Imran Rahman, deputy managing director of Brac Bank Ltd, and Kaushik Ghosh, country manager of Visa Facilitation Services (VFS) Bangladesh Pvt Ltd, shake hands after signing an agreement on behalf of their organisations in Dhaka recently. Under the accord, Australian visa applicants can now deposit their visa application fees at the Brac Bank counter in VFS centre.

CURRENCY

Following is Sunday's (March 6, 2005) forex trading statement by Standard Chartered Bank.

TT/OD	BC	Currency	Buy		
			TT Clean	OD Sight Doc	OD Transfer
63.9500	64.0000	USD	62.8050	62.7631	62.7422
85.7633	85.8304	EUR	82.2180	82.1632	82.1358
124.0950	124.1920	GBP	119.8633	119.7834	119.7435
51.6332	51.6736	AUD	48.6990	48.6665	48.6503
0.6183	0.6188	JPY	0.5940	0.5936	0.5934
55.1912	55.2343	CHF	53.1930	53.1576	53.1398
9.3512	9.3585	SEK	8.6464	8.6407	8.6378
52.3837	52.4246	CAD	50.5351	50.5014	50.4845
8.2099	8.2163	HKD	8.0426	8.0373	8.0346
39.5485	39.5795	SGD	38.4128	38.3872	38.3744
17.5532	17.5670	AED	16.9615	16.9502	16.9445
17.1885	17.2020	SAR	16.6146	16.6036	16.5980
11.9132	11.9225	DKK	10.7061	10.6989	10.6954
214.6840	214.8557	KWD	214.3388	214.3388	214.3388

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
43.63	59.32	99.73	38.390	6.2308	0.7831	3.80

Local Interbank FX Trading

Local interbank FX market was subdued on Sunday as international market was closed. Dollar was almost unchanged against Bangladeshi taka.

Local Money Market

Money market was active. Call money rate continued to increase and ranged between 12.00 and 15.00 percent

compared with 8.00-12.00 percent previously.

International Market

International Market was closed on Sunday. Before closing on Friday, the dollar fell sharply after US jobs data, though stronger than expected, disappointed traders hoping for a blockbusternumber.

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PHOTO: GRAMEENPHONE

Director of BanglaCAT, a Caterpillar dealer in Bangladesh, Tarique E Haque and Head of Sales of GrameenPhone Ltd Tanvir Ibrahim sign a deal recently in Dhaka. Under the deal, BanglaCAT has become GP's corporate client. Other senior officials from both the companies are also seen in the picture.



PHOTO: DHAKA BANK

Shamshad Begum (sitting 2-L), executive vice-president of Dhaka Bank Ltd (DBL) and principal of DBL Training Institute, poses for photographs with the participants in the closing ceremony of a 22-day long foundation training course for the probationary officers of the bank in Dhaka recently. Other senior officials of DBL were also present.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 6/3/2005

Berth No.	Name of vessels	Cargo	L. port call	Local agent	Dt of arrival	Leaving	Import disch
J/2	Pavonis	GI(Log/Y/M)	Yang	PML	3/3	12/3	1180
J/3	Toro	Wheat(P)	Durb	Pacific	21/2	10/3	1703
J/4	Floral Lake	Wheat(P)	Argen	MSA	22/2	8/3	3476
J/5	Continent-4	GI	Yang	CLA	2/3	10/3	--
J/6	QC Dignity	Cont	P. Kel	QCSL	5/3	8/3	--
J/7	Jing Cheng	GI	Xing	Cosco	5/3	10/3	896
J/8	Mongla	GI(Y.Ma)	Myan	MIA	2/3	8/3	925
J/9	Shwe	Thon Dari	GI	Myan	Total	22/2	6/3
J/10	Asean Premier	Rice(P)	Viza	Chin	3/3	10/3	--

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. port call	Local agent	Type of cargo	Loading ports
Bao Long Men	6/3	Hama	PSL	Rock Phos	
Amalfi	6/3	Kohsi	Asli	Clink	Mi/Noapa
Gomalin Naree	8/3	Argen	SLI	Wheat(P)	
Xpress Manastu	7/3	P. Kel	RSL	Cont	Sing
Banga Bijoy	7/3	Col	Baridhi	Cont	Col
Yong An-3	7/3	Sing	Park	Wheat	--
Rio Negro	8/3	P. Kel	QCSL	Cont	Sing
Supreme	8/3	Viza	Mutual	GI(St. Bil)	--
Kota Singa	8/3	Sing	Pil (Bd)	Cont	Sing
Oel Excellence	8/3	Hald	PSSL	Cont	Col

Tanker Due

Name of vessels	Date of arrival	L. port call	Local agent	Type of cargo	Loading ports
Spring Wind	6/3	Lumut	Rainbow	Cpo(Rm/4)	
Salamat-3	6/3	Hald	Nishat	Bitumen(Rm/3)	
Tank Oil	7/3	Lumut	Sncl	Cpo(Rm/3)	
Hua Mulan	7/3	Lumut	Rainbow	Cpo(Rm/3/4)	
Ionikos	11/3	Jebel	Owsl	Crude Oil	

Vessels at Kutubdia

Name of vessels	Cargo call	Last port	Local agent	Date of arrival
Rig Ocean Sovereign	--	Sing	Beeline	18/11
Guldrill-9	Pr. Equip	Sing	Ibsa	27/11
Dea Captain	--	--	Ibsa	R/A(19/2)
Wira Keris	Dr. Equip/Sing	--	Ibsa	R/A(22/2)
Sollieu Tide	Dr. Equip--	--	Ibsa	R/A(4/3)
Lady Margaret	Dr. Equip--	--	Ibsa	R/A(28/2)

Vessels at outer anchorage

Name of vessels	Cargo call	Last port	Local agent	Date of arrival
Banga Biraj	Cont	Sing	Bdship	5/3

Vessels not ready

Name of vessels	Cargo call	Last port	Local agent	Date of arrival
Yaad-E-Mohammed	Sugar (P)	Bang	CLA	26/2
Celtic	Wheat (P)	Kand	HSA	27/2
Phaan	Ghy (Sia)	Yang	Lita	5/3
Karaka Jaya Niaga-III	GI (St. Pipe)	Vish	Kaptai	6/3

Vessels awaiting employment/instruction

Name of vessels	Cargo call	Last port	Local agent	Date of arrival
Burni Jaya	--	Visa	Unicom	10/11
Banglar Shourabh	--	--	Bsc	R/A(28/2)

Vessels not entering

Name of vessels	Cargo call	Last port	Local agent	Date of arrival
Ocean Pride	P. Feeld	Viza	PSAL	17/2
Banglar Moni	Gypsum	Krabi	SSA	28/2
Maris	Clink	Kant	Litmond	2/3
Golden Sun	Clink	Lumut	Move	2/3
Santa Barbara	Clink	Kant	Uniship	4/3

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

STOCK