

Global growth still on course

Say central bankers

AFP, Basel, Switzerland

Top central bankers said on Monday their forecast for growth in the world economy was unchanged, but urged greater transparency from oil markets despite expectations of a fall in prices.

Jean-Claude Trichet, who chairs the G10 group of central bankers, said after they met in the Swiss city of Basel that there was a "broadly unchanged sentiment that we have robust growth this year".

Trichet added that "I do not exclude that the price of oil could diminish", but reiterated a call for continued vigilance.

"We would certainly call for an improvement in transparency," the European Central Bank chief told journalists, adding that the statement directed towards oil markets was "the main message" of the meeting with his counterparts.

At their last meeting in January, the G10 central bankers had predicted "substantial" economic growth of about four percent as the growth in oil prices subsided. Trichet emphasised on Monday that the bankers' outlook was unchanged without citing a specific growth figure.

That prediction was largely based on expectations of decline in oil prices following record highs reached in recent months.

The G10 groups 11 central banks from Britain, Canada, France, Germany, Italy, Japan, the United States, as well as Belgium, the Netherlands, Sweden and Switzerland.

Central bankers also examined low inflationary expectations or pressure on the world economy, concluding that it was partly down to greater credibility of central banks -- including in the euro zone.

"We had the feeling that the credibility of central banks in delivering price stability over time had augmented," Trichet said.

"It is true in the euro area that we are impressed that the anchoring of inflationary expectations are quite good," he added.

But bankers were puzzled by the current behaviour of the international financial system, citing the combination of low levels of real interest rates on a global basis, low volatility on financial markets and low yields.



PHOTO: NAVANA

Monwarul Islam, director of Navana Group, and Geetanka Dutt, manager (Card Division) of Standard Chartered Bank, sign a memorandum of understanding to launch a joint business promotional campaign recently in Dhaka. Under the deal, Standard Chartered cardholders will enjoy the facilities of CNG conversion packages of Navana CNG Ltd.



PHOTO: VANIK

Managing Director of Vanik Bangladesh Ltd Sayyed Husain Jamal and General Manager of Sonali Bank Md Abdus Salam sign a credit line agreement on behalf of their organisations recently in Dhaka. Other senior officials from both the sides are also seen.

Sony brings in American boss to battle slump

AFP, Tokyo

Japanese icon Sony on Monday named a former American television journalist knighted by Queen Elizabeth II as its first foreign head in a bid to turn around a dramatic slump in the company that brought the world the Walkman and PlayStation.

Howard Stringer, 63, currently head of Sony's US subsidiary and a former president of CBS News, will replace Sony career man Nobuyuki Idei as chairman and chief executive effective June 22, a Sony statement said.

With a veteran of the media and entertainment fields at the company's helm, Sony also announced that his deputy as chief operating officer would be an engineer, current executive deputy president Ryoji Chubachi.

"We should open up Sony's ideas to another generation within Sony," Stringer said, calling on executives to work harder "with a right kind of aggression and excitement".

Chubachi said there could be "no revival of Sony without a revival of electronics."

Electronics make up 70 percent of Sony's income but sales have continued to slip to the point that Standard and Poor's downgraded the company's credit rating in November.



PHOTO: YKK BANGLADESH

Eiji Sekine, managing director of Japanese zipper manufacturer YKK Bangladesh Pte Ltd, receives ISO certificate in Environmental Management System from Ataur Rahman Khan, country director of ISO certification body Moody International, at company headquarters in Dhaka EPZ on Sunday.



PHOTO: HOSAF GROUP

Chairman of Hosaf Group of Companies Moazzam Hossain addresses the annual conference of the dealers of Hosaf Meter and Fan Industries in Dhaka recently. Other senior officials of the company were also present at the function.

CURRENCY

Following is Monday's (March 7, 2005) forex trading statement by Standard Chartered Bank.

Sell			Buy		
TT/OD	BC	Currency	TT Clean	OD Sight Doc	OD Transfer
63.9500	64.0000	USD	62.8050	62.7631	62.7422
85.3924	85.4592	EUR	82.3374	82.2825	82.2550
123.7049	123.8016	GBP	119.9513	119.8713	119.8313
51.2751	51.3152	AUD	48.8434	48.8109	48.7946
0.6188	0.6193	JPY	0.5948	0.5944	0.5942
55.3871	55.4305	CHF	53.1615	53.1261	53.1083
9.7942	9.8018	SEK	8.6850	8.6793	8.6764
52.3837	52.4246	CAD	50.4661	50.4324	50.4156
8.2070	8.2134	HKD	8.0441	8.0387	8.0360
39.5070	39.5379	SGD	38.4434	38.4178	38.4050
17.5542	17.5679	AED	16.9615	16.9502	16.9445
17.1890	17.2025	SAR	16.6142	16.6031	16.5976
11.8899	11.8992	DKK	10.6929	10.6858	10.6822
214.9257	215.0977	KWD	214.4964	214.3580	214.2889

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
43.61	59.32	99.72	38.410	6.2287	0.7835	3.80

Local Interbank FX Trading

Local interbank FX market was active on Monday. Dollar remained almost unchanged against Bangladeshi taka.

Local Money Market

Money market was active. Call money rate continued to increase and ranged between 15.00 and 25.00 percent compared with 12.00-15.00 percent previously.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 7/3/2005

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	1031
J/3	Toro	Wheat (P)	Durb	Pacific	21/2	10/3	1718
J/4	Floral Lake	Wheat (P)	Argen	MSA	22/2	8/3	3585
J/5	Continent-4	GI	Yang	CLA	2/3	10/3	674
J/6	Qc Dignity	Cont	P Kel	QCSSL	5/3	8/3	--
J/7	Asean Premier	Urea	Chin	Litmond	3/3	10/3	1895
J/8	Mongla	GI (Y Ma)	Myan	MTA	2/3	8/3	716
	Shwe Thon Dari	GI	Myan	Seaglaory	24/2	9/3	435
J/9	Jinx Cheng	GI	Xing	Cosco	5/3	10/3	2020
J/10	Qc Dignity	Cont	P Kel	QCSSL	5/3	9/3	306
J/11	Marisa Green	Cont	Sing	Everbest	5/3	9/3	265
J/12	Oel Freedom	Cont	P Kel	PSSL	5/3	9/3	316
J/13	Banga Biraj	Cont	Sing	Bdship	5/3	10/3	--
CC/71	Xpress Resolve	Cont	Col	Everbest	5/3	8/3	308
CC/72	Banga Borat	Cont	Sing	Bdship	3/3	8/3	278

Vessels due at outer anchorage

Name of vessels	Date of arrival	L port call	Local agent	Type of cargo	Loading ports
Banga Bijoy	7/3	Col	Baridhi	Cont	Col
Yong An-3	9/3	Sing	Park	Wheat	--
Rio Negro	8/3	P Kel	QCSSL	Cont	Sing
Supreme	8/3	Viza	Mutual	GI (St Bil)	--
Kota Singa	8/3	Sing	Pil (Bd)	Cont	Sing
Oel Excellence	9/3	Hald	PSSL	Cont	Col
Silver Iris	8/3	Sing	Rsship	Scraping	
Onda	8/3	Ctg	Rsship	Scraping	
Gomain Naree	8/3	Argen	USL	Wheat (P)	
C Champ	8/3	P Land	Rainbow	R Seed	
Zeinat	9/3	Col	Jardine	Scraping	
Saloots	9/3	Col	ASCL	Wheat	(G)
Pagan	10/3	Yang	MTA	GI (Y Ma)	--
Celje	10/3	Xing	ANCL	GI	

Tanker due

Tank-Oil	7/3	Lumut	SNCL	CPO (RM/3)
Hua Mulan	8/3	Lumut	Rainbow	CPO (RM/3/4)
Atalanta	9/3	Mala	USL	CPOL (RM/3/4)
Seal	9/3	Bela	MTCL	CPO (RM/8)
Al Sadiyah	10/3	Kuwa	MSTPL	HSD/Skg
Ionikos	11/3	Jebel	OWSL	Crude Oil

Vessels at Kutubdia

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Outside port limit				
Rig Ocean Sovereign	--	Sing	Beeline	18/11
Gulfdrihl-9	Pr Equip	Sing	Ibsa	27/11
Dea Captain	--	--	Ibsa	R/A (19/2)
Wira Keris	Dr Equip	Sing	Ibsa	R/A (22/2)
Solieau Tide	Dr Equip	--	Ibsa	R/A (6/3)
Lady Margaret	Dr Equip	--	Ibsa	R/A (28/2)

Vessels at outer anchorage

Vessels ready

Xpress Manaslu	Cont	P Kel	RSL	7/3
Caraka Jaya Niaga-III	GI (St Pipe)	Vish	Kaptai	6/3

Vessels not ready

Yaad-e-Mohammed	Sugar (P)	Bang	CLA	26/2
Celtic	Wheat (P)	Kand	HSA	27/2
Salamat-3	Bitumen	Hald	Nishat	6/3

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

STOCK