

India must open door for more FDI

Says finance minister

OUR CORRESPONDENT, New Delhi

Unveiling the reform roadmap for achieving eight percent economic growth for India, Finance Minister Palaniappan Chidambaram has suggested that the country further open up its economy to attract more foreign direct investment (FDI).

"We must open the doors far and wide for FDI in more sectors. FDI worked wonders in China. I believe it can work wonders in India also," he said while inaugurating on Sunday the India Economic Summit, a gathering of global business leaders organized

by World Economic Forum and Confederation of Indian Industry.

Asked about the opening up of retail sector to FDI, Chidambaram said the commerce ministry has started a public debate on the issue and would be able to arrive at a satisfactory solution.

The Left parties, providing crucial support for Prime Minister Manmohan Singh government, has strongly resisted allowing FDI in retail sector saying it would destroy domestic businesses particularly the "pop and mom stores".

The finance minister said FDI and

higher investment in infrastructure and farm sectors were key to sustaining high economic growth and "eight percent is not a magic number."

He said GDP (gross domestic product) growth is made up of three key areas -- fast growth in agriculture, industry and services sectors.

India is one of fastest growing economies in the world and economists feel it could emulate China's success provided it secures huge investments in such infrastructure as roads, ports and power sectors.

India has so far received \$4.5 billion in FDI in 2005, much lower

compared to China, Chidambaram said adding that the Indian government was re-examining and re-thinking how to attract large quantum of FDI.

He said rapid growth in industry and services depends on good infrastructure and the government has set up Infrastructure Special Purpose Vehicle, which will mobilise 2 to 2.5 billion dollars and leverage another 3 to 4 billion dollars.

For pushing up industrial growth, Chidambaram said the theme should be to allow more FDI in industry sector and emulate the Chinese example.



PHOTO: DHAKA BANK

Tarique Rahman, first senior joint secretary general of Bangladesh Nationalist Party (BNP), inaugurates the 26th branch of Dhaka Bank Ltd at Jhawtala in Bogra on Thursday. Mirza Abbas, housing and public works minister, and Rokshana Zaman, chairperson of the bank, among others, were present at the inauguration.



PHOTO: IFIC BANK

Ataul Haq, managing director of IFIC Bank Ltd, inaugurates the 64th branch of the bank at Baneshwar in Rajshahi recently. Md Akhteruzzaman, general manager of Bangladesh Bank (Rajshahi Office), and other senior officials of IFIC Bank were present at the inaugural ceremony.



PHOTO: STAR

KM Amanullah, general manager of Bangladesh Bank in Chittagong, along with Steve Banner, chief executive officer of HSBC Bangladesh, inaugurates the second customer service centre of the bank on Jamal Khan Road in Chittagong on Sunday.

HSBC's second customer service centre opens in Ctg

OUR CORRESPONDENT, Ctg

The Hongkong and Shanghai Banking Corporation (HSBC) Ltd in Bangladesh opened its second customer service centre here on Sunday.

KM Amanullah, general manager of Bangladesh Bank in Chittagong, along with Steve Banner, chief executive officer of HSBC Bangladesh, inaugurated the centre of the bank on Jamal Khan Road.

The centre will provide customers with ATM, Easy Pay, Phone banking and web site services, said Mamoon Mahmood Shah, manager personal financial services, HSBC.

A customer service officer will be there from 9am to 10pm seven days a week to assist the customers with any queries regarding the products and services of the bank, he said.

The major feature of the customer service centre is the Easy Pay Machine that offers an easy and convenient way of bill payments and deposits to both the customers and the non-customers of HSBC.

Customers can currently pay their bills in cash or cheque for GrameenPhone, Alico, BTTB, Wasa, PDB, Desco, Desa, Aktel and CitycCl through this Easy Pay system.



PHOTO: JAMUNA BANK

Arifur Rahman, chairman of Jamuna Bank Ltd, inaugurates the 20th branch of the bank at Chistia Market near Gawsia Market in Dhaka on Sunday. M Nazrul Islam, managing director, and other senior officials of the bank were present at the inaugural function.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 28/11/2005

Birth no.	Name of vessels	Cargo	Lport call	Local agent	Dt of arrival	Leaving	Import disch
J/1	Layar Sentosa	Sugar (P)	Bank	Able	2/11	2/12	373
J/2	Hk Deqin-201	Gl/Sp Tsp	Sing	KDSA	R/A	1/12	594
J/3	Qc Honour	Cont	P Kel	QCSL	28/12	1/12	--
J/4	Lu Shan	Gl	Sierra	Cosco	28/11	3/12	--
J/5	Phu Tan	Cont	Tpt	PSSL	27/11	1/12	--
J/6	Kota Ratu	Cont	Sing	Pil (Bd)	27/11	1/12	--
J/7	Alison	Slag	Sing	Move	20/11	2/12	1019
J/8	Qc Star	Cont	Sing	QCSL	24/11	29/12	256
J/9	Emily-C	Cont	Col	Everbest	27/11	30/11	194
J/10	Dawei	Cont	Sing	PMLJ	25/11	28/11	99
J/11	Oel Enterprise	Cont	Sing	PSSL	26/11	30/11	160
J/12	Xpress Nuptise	Cont	P Kel	RSL	24/11	30/11	292
J/13	Kota Cahaya	Cont	Sing	Pil (Bd)	25/11	01/12	147

Vessels due at outer anchorage

Name of vessels	Date of arrival	Lport call	Local agent	Type of cargo	Loading ports
Qc Teal	28/11	Sing	QCSL	Cont	P Kel
Ocean Pride	28/11	Sing	PSAL	Urea	BCIC
Merry Falcon	29/11	Chin	Litmond	Urea (Bag)	(P)
Shwe Thara Phu	28/11	Yang	TCL	Gl (Y Aize)	--
Banga Borti	28/11	Sing	Bdship	Cont	P Kel
Crystal Ace	30/11	Sing	Seacom	C Clink	--
Kota Rukun	29/11	Sing	Pil (Bd)	Cont	Sing
Mehmet Aksoy	29/11	--	Rainbow	Wheat	--
Sunshine Jubilee	29/11	Sing	BSL	Dap (P)	--
Huayiyang	29/11	--	Seacom	Urea (Bag)	BCIC
Almar-1	29/11	Sing	Rship	Demolition	--
Banga Lanka	29/11	Sing	Bdship	Cont	P Kel/Sing
Kyaw Yadanar	30/11	Yang	MTA	Y, Maize	--
Banga Borak	30/11	Col	Baridhi	Cont	Sing
Xpress Manaslu	30/11	Sing	RSL	Cont	Sing

Tanker due

Name of vessels	Date of arrival	Local agent	Type of cargo	Loading ports
Lalazar	7/12	Jebe	OWSL	Crude Oil

Vessels at Kutubdia

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Brave Royal	C Clink	Krabi	BRSL	27/11

Outside port limit

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Manyasi	Wheat	Odessa	MTCL	15/11
Kyriakosm	Wheat (P)	Kerci	USL	19/11
Krabi Navee	R Sugar	Durban	Park	20/11
Eastern Star	Cont	Sing	PML	R/A (2/11)
Sonali	Scholar	Kand	SSTL	22/11
Scottish Wizard	HSD/SKO	Kuwa	MSTPL	25/11
Port Russel	SKO/JP-1	Mina	MSTPL	25/11
Yick Zao	Urea	P Ghow	Litmond	27/11

Vessels not ready

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Bumi Jaya	--	Visa	Unicom	10/11/2004
Dragonis	--	--	Seacom	R/A (10/11)
Banglar Jyoti	--	--	BSC	R/A (26/11)
Ormos	Repair	Mong	OWSL	26/11

Vessels awaiting employment / instruction

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Yaad-e-Mostafa	Salt	Indi	CLA	R/A (9/11)
Bright Queen	C Clink	Nant	Move	16/11
Asian Prime	C Clink	Lugait	ASLL	16/11
F Jahan	C Clink	Krabi	BRSL	18/11
Silver Bin	C Clink	Zhou	Poi	19/11

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

CURRENCY

Following is Monday's (November 28, 2005) forex trading statement by Standard Chartered Bank

TT/OD	Sell			Buy		
	BC	Currency	TT Clean	OD Sight/Doc	OD Transfer	
66.9600	66.9900	USD	65.7900	65.7681	65.7242	
79.1802	79.2157	EUR	75.9414	75.9161	75.8655	
115.2449	115.2965	GBP	111.3693	111.3322	111.2579	
50.0995	50.1219	AUD	47.4149	47.3990	47.3674	
0.5658	0.5660	JPY	0.5453	0.5452	0.5448	
51.2201	51.2430	CHF	49.3178	49.3014	49.2685	
8.5801	8.5839	SEK	7.8338	7.8312	7.8260	
57.8738	57.8997	CAD	55.7165	55.6979	55.6607	
8.6545	8.6584	HKD	8.4642	8.4614	8.4558	
40.2937	40.3117	SGD	38.6750	38.6621	38.6363	
18.3794	18.3877	AED	17.7676	17.7617	17.7499	
17.9976	18.0056	SAR	17.4043	17.3985	17.3869	
10.9169	10.9218	DKK	9.9273	9.9240	9.9173	
225.6579	225.7613	KWD	223.9855	223.9132	223.7685	

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
45.7	59.7525	101.945	41.265	6.7200	0.6957	3.78

Local Interbank FX Trading

Local interbank FX market was active on Monday.

Local Money Market

Money market was active on Monday. Call money rate was unchanged and ranged between 6.00 and 6.50 percent.

International Market

The dollar hit a 27-month high against the yen on Monday and edged closer to recent 2-year highs versus euro and sterling as greenback buying on yield advantage gathered momentum after a long US weekend.

STOCK