

# China's GDP revision both blessing and curse

Beijing upgrades 2004 GDP growth to 16.8pc

AFP, Beijing

A jump of nearly 300 billion dollars in the worth of China's economy confirmed long-held suspicions that Beijing's statistics were wildly inaccurate as analysts warned Tuesday the change was both a blessing and a curse.

Official data released Tuesday showed that China's economy total gross domestic product (GDP) in 2004 had been unreported by 284 billion dollars or 16.8 percent, making it worth 15,987.8 billion yuan (1.98 trillion dollars).

The new valuation places China

just behind France and the UK on the list of world's largest economies, although given the expected pace of growth in 2005, it is probably bigger still.

"It could be number four it could be number five but it's almost the same as the UK's economic size," said Chen Xingdong, an economist at BNP Paribas in Beijing.

"For sure by 2006 China will become number four and by 2010 it will be more than Germany," Chen said.

The adjustment came as no surprise to economists who for years have held that Beijing's

statistics were incorrect and that the economy was expanding at a much faster pace than the official average rates of nine percent of the last decade.

National Bureau of Statistics director Li Deshui hoped that the yearlong census effort might once and for all do away with poor Chinese statistic taking, a problem the ruling Communist Party has long struggled with.

"To get rid of the (bad statistics) was equal to negating what we had achieved politically, this left a huge hindrance and was very difficult in terms of the future," Li said.

"Now this time, (this new census) we have cut off the past (way of doing things), we have got rid of the millstone and we are moving forwards," Li said.

One immediate consequence of the survey would be to make China appear a more "reasonable", "healthy" and "ordinary" economy by reducing its investment-to-GDP ratio and raising the consumption-to-GDP ratio to levels that are closer to those of other East Asian countries.



PHOTO: SINGER  
Singer Asia President and CEO Gavin Walker formally inaugurates Singer's first large format multi-brand store at Nikunja in Dhaka on Monday.

## Butterfly Marketing Ltd.



PHOTO: NISHU ADVERTISING  
MA Mannan, chairman and managing director of Butterfly Marketing Ltd, addresses the company's annual marketing conference held in Jakarta recently. (From right), Mustafizur Rahman Shazid, director (Marketing), Sayed Asaduzzaman, director (Finance), and MM Ferdous, deputy general manager of the company, are also seen.

## CURRENCY

Following is Tuesday's (December 20, 2005) forex trading statement by Standard Chartered Bank

Sell	Buy				
TT/OD	BC	Currency	TT/Clean	OD Sight/Doc	OD Transfer
68.0200	68.0500	USD	66.8500	66.8277	66.7832
82.4947	82.5310	EUR	79.1905	79.1641	79.1113
120.4974	120.5506	GBP	116.5329	116.4941	116.4164
51.3687	51.3914	AUD	48.6534	48.6372	48.6048
0.5916	0.5919	JPY	0.5702	0.5700	0.5696
53.1905	53.2140	CHF	51.2064	51.1894	51.1552
9.0206	9.0246	SEK	8.2100	8.2073	8.2018
58.8408	58.8668	CAD	56.6718	56.6529	56.6151
8.7941	8.7980	HKD	8.6033	8.6004	8.5947
41.8044	41.8229	SGD	40.1116	40.0982	40.0715
18.6704	18.6786	AED	18.0539	18.0479	18.0359
18.2825	18.2906	SAR	17.6847	17.6788	17.6670
11.4009	11.4059	DKK	10.3416	10.3381	10.3312
229.4709	229.5743	KWD	227.6999	227.6263	227.4792

### Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit	3.78
44.89	59.915	102.04	40.890	6.6760	0.6868		

### Local Interbank FX Trading

Local interbank FX market was active on Tuesday. Demand for USD remained high.

### Local Money Market

Money market was active. Call money rate was almost unchanged and ranged between 8.00 and 9.00 percent compared with 8.00 and 8.50 percent previously.

### International Market

The yen slipped back for a second day against the US dollar and euro, as investors hunted higher-yielding currencies after the greenback's tumble last week. Unfazed by volatility when the US currency suffered its worst week-long battering in six years, Japanese individual investors were seen tiptoeing back to the dollar and other high-yielders such as the Australian and New Zealand dollars.



## SHIPPING

### Chittagong Port

Berthing position and performance of vessels as on 20/12/2005

Berth No.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import Disch
J1	Ins Ranjit	Visit	-	MMI	17/12	20/12	-
J2	Ins Kuthar	Visit	-	MMI	17/12	20/12	-
J3	Donghai	C. Clink	Sing	KSM	14/12	24/12	3000
J4	Al Muztuba	Gl(S, Ash)	Okha	Cla	17/12	25/12	446
J5	Sonali	S. Cholor/Gl	Kand	SSTL	22/11	22/12	--
J6	Global Sydney	Gl(Colls)	Sing	Litmond	19/12	22/12	3450
J7	Jin Cheng	Gl	Inch	Cosco	19/12	25/12	1230
J8	Eastern Star	Cont	Sing	PML	18/12	22/12	206
J9	Qc Honour	Cont	P. Kel	QCSL	13/12	20/12	176
J10	Banga Borti	Cont	Col	Bardhi	16/12	21/12	89

### Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Coastal Express	20/12	Chenn	Ind	Cont	Kol
Bugsy	20/12	Nant	Move	Cont	Amar/Mir
Banga Borak	20/12	Sing	Bdship	Cont	Col
Independent Spirit	20/12	Sin	Nol	Cont	Sing
Yaad-E-Mostafa	21/12	Yang	Gla	Gl(Log,Y,P)	--
Caraka Jaya Niaga	21/12	Viza	Sunshine	Gl(SL,Bil)	--
Banga Bonik	21/12	Col	Bandhi	Cont	Cbo
Bangler Robi	22/12	Col	BSC	Cont	Col
Htone Ywa	24/12	Yang	MTA	Gl(Y,Mai)	--
Cora	22/12	Tune	SSST	GTSP(Fert)	--
Navcs	22/12	Mong	TML	J.Goods	U/Latika
Guo Shun	22/12	Fang	Unique	TSP/Dap	--
Banga Bodor	23/12	Pkl	Bdship	Cont	Sing
Banga Bijoy	23/12	Pkl	Bdship	Cont	Col
Gao Hua (Liner)	23/12	Shanghai	Cosco	GI	--
Dawei	22/12	Sing	PML	Cont	Sing
Continent-4	23/12	Purb	Cla	Gl(S,Ash)	--
Emilly-C	23/12	Col	Seacon	Cont	Col

### Tanker due

Al Kuwaitiha	21/12	Kuwa	MSTPL	HSD	--
Tank Oil	20/12	Pada	MTCL	Cpol(RM/8)	Cdso(RM/3)

### Vessels at Kutubdia

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival

### Outside port limit

Wira Keris	--	--	IBSA	R/A(11/12)
Lalazar	Crude Oil	Jebe	OWSL	13/12
Bangla Shourabh	C.Oil	--	BSC	R/A(13/12)
Beautiful Queen	Wheat(P)	Aust	SI	17/12

### Vessels at outer anchorage

#### vessels ready

Kota Ratna	Cont	Sing	Pil(Bd)	18/12
Navakun-21	CPO	Bela	ESL	18/12
Atlanta	CPO	P. Kel	USL	19/12
Sirius-1	Wheat(G)	Odessa	PSL	15/12

#### vessels not ready

Hk Degin-201	Gl(Sp, Tsp	Sing	Kds	R/A(11/12)

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