

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 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: BANK ASIA

Syed Anisul Huq, president and managing director of Bank Asia Limited, and MH Samad, managing director and CEO of Central Depository Bangladesh Ltd (CDBL), shake hands after signing an agreement in Dhaka yesterday. Under the deal, the CDBL will convert Bank Asia's paper shares into electronic ones.

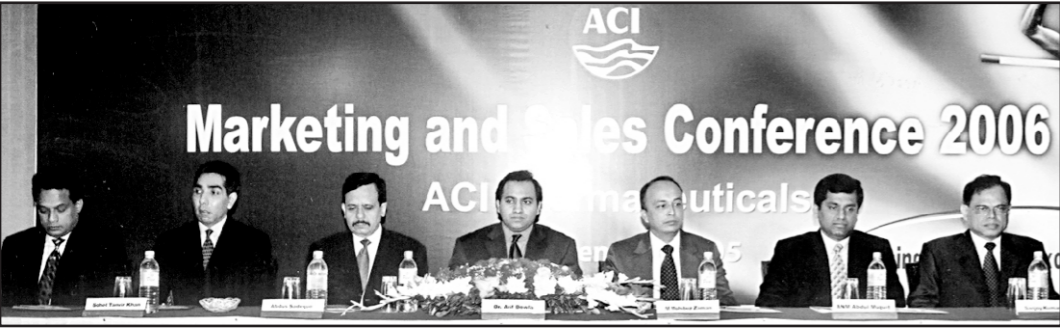


PHOTO: ACI

Arif Dowla (L-4), managing director of ACI Limited, M Mohibuz Zaman (L-5), chief operating officer, Abdus Sadeque (L-3), director of marketing and sales, and other high officials of ACI Pharmaceuticals Limited pose for photographs at the opening ceremony of the Marketing and Sales Conference-2006 of ACI Pharmaceuticals in Dhaka yesterday.

Multi-brand store of Singer opens in Dhaka

Singer Asia President and CEO Gavin Walker formally inaugurated Singer's first large format multi-brand store at Nikunja in Dhaka on Monday, says a press release.

Chairman and Managing Director and CEO of Singer Bangladesh Limited Mahbub Jamil and other Singer Management Committee members were present at the inaugural ceremony.

The multi-brand store is the reflection of Singer's commitment to all its valued customers by putting a number of world's best brands -- Haier, Hitachi, Whirlpool, Siemens and Meg.XL -- under one roof. It also has a cyber café and children's play corner.

The Singer Asia President & CEO is on a four-day visit to Bangladesh. During his stay, Walker will also be visiting affiliate companies and Singer stores in Dhaka and Chittagong.



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.



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
44.89	59.915	102.04	40.890	6.6760	0.6868	3.78
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
J/1	Ins Ranjit	Visit	--	MMI	17/12	20/12	--
J/2	Ins Kuthar	Visit	--	MMI	17/12	20/12	--
J/3	Donghai	C. Clink	Sing	KSM	14/12	24/12	3090
J/4	Al Muztuba	Gl(S. Ash)	Okha	Cia	17/12	25/12	446
J/5	Sonali	S. Cholor/Gl Kand		SSTL	22/11	22/12	--
J/6	Global Sydney	Gl(Coils)	Sing	Litmond	19/12	22/12	3450
J/7	Jin Cheng	Gl	Inch	Cosco	19/12	25/12	1230
J/8	Eastern Star	Cont	Sing	PML	18/12	22/12	208
J/9	Qc Honour	Cont	P. Kel	QCSL	13/12	20/12	176
J/10	Banga Borti	Cont	Col	Baridhi	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	C. Clink	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-II	21/12	Viza	Sunshine	Gl(St. Bil)	--
Banga Bonik	21/12	Col	Baridhi	Cont	Cbo
Banglar Robi	22/12	Col	BSC	Cont	Hitone
Hitone Ywa	24/12	Yang	MTA	Gl(Y. Mail)	--
Cora	22/12	Tune	SSST	GTSP(Fert)	--
Naxos	22/12	Mong	TMML	J. Goods	L/Latakia
Guo Shun	22/12	Fang	Unique	TSP/Dap	--
Banga Bodor	23/12	Pki	Bdship	Cont	Sing
Banga Bijoy	23/12	Pki	Bdship	Cont	Col
Gao Hua (Liner)	23/12	Shanghai	Cosco	Gl	--
Dawei	22/12	Sing	PML	Cont	Sing
Continent-4	23/12	Purb	Cia	Gl(S. Ash)	--
Emily-C	23/12	Col	Seacon	Cont	Col

Tanker due					
Al Kuwailiah	21/12	Kuwa	MSTPL	HSD	--
Tank Oil	20/12	Pada	MTCL	Cpol(RM/8)	--
Gudermes	21/12	Braz	USL	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
Banglar Shourabh	C. Oil	--	BSC	R/A(13/12)
Beautiful Queen	Wheat(P)	Aust	SI	17/12

Vessels at outer anchorage vessels ready				
Kota Rathna	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 Deqin-201	Gl/Sp. Tsp	Sing	Kdsa	R/A(11/12)
Energy Falcon	Tps(Fert)	Fang	Unique	6/12
Al Deerah	Hsd/Jp-1	Kuwa	MSTPL	14/12
Boris Babochkin	M. Seed	Mom	Rainbow	18/12

Vessels awaiting employment / instruction				
Bumi Jaya	--	Visa	Unicom	10/11/2004
Dragonis	--	--	Seacom	R/A(10/11)
Ocean Pride	--	--	PSAL	R/A(14/12)

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

STOCK