

World Bank drops 5 loan commitments to Lanka

ANN/THE ISLAND

The World Bank has recently dropped five loan commitments to Sri Lanka amounting to a massive Rs 21 billion (US\$213.7 million) raising many an eyebrow, sources said.

They were on port efficiency improvement (US\$64 million), urban settlement improvement (US\$60 million), power sector restructuring (US\$40 million), postal sector reform (US\$37.2 million) and Sri Lanka statistical capacity building (US\$12.5million).

The port efficiency improvement was intended to assist SLPA in improving its efficiency, reliability and timeliness in provision of its services.

It also intended to capture a greater share of the container transshipment market, thus improving the revenue generating capabilities of SLPA in particular and of the Sri Lankan economy in general; and to improve the port safety and enhance its environment.

The urban settlement improvement project was intended to assist the efforts of the government to improve low-income settlements in the Western Provincial Council, particularly in the Colombo metropolitan area by three mechanisms.

The first mechanism was for introducing a more effective and sustainable approach to provision of basic services to low income communities through extensive community participation and incorporation

of social and economic development as a means of helping to alleviate poverty in the area.

The second was for improving the capabilities of local governments and sector institutions including non-governmental organisations to undertake and sustain the efforts.

The third was for establishing functioning community organisations and user groups to manage the assets.

According to a newspaper report, the proposed project also included measures that would have helped the communities themselves continue to reap the benefits of the project through training, income generation, hygiene education, and promotion of community empower-

ment.

The power sector restructuring project was expected to assist in developing and implementing the power sector restructuring strategy including the establishment of a transparent and credible sector regulatory framework.

The project intended to provide technical assistance for efficiency improvement in distribution operations through adoption of appropriate sectoral reforms and implementation of a state-of-the-art SCADA (Supervisory Control and Data Acquisition System) and management information systems.



Waliur Rahman Bhuiyan, managing director of BOC Bangladesh Ltd, shakes hands with Finance and Planning Minister M Saifur Rahman after receiving on behalf of the company the first prize of 'ICAB National Award 2004' for the best-published accounts and reports (Manufacturing Sector) at an award giving ceremony in Dhaka recently.



M Syeduzzaman, chairman of Bank Asia, inaugurates the shifting of the bank's MCB Sk Mujib Road Branch to the new location in Agrabad Commercial Area, Chittagong. Jahir Uddin, director, and Syed Anisul Huq, president and managing director of the bank, were also present at the function.



Masihur Rahman, managing director and economic advisor to board of Credit Rating Agency of Bangladesh Ltd (CRAB), and Asad Khan, managing director of Fareast Finance & Investment Limited (FFIL), exchange documents after signing an agreement for credit rating on behalf of their organisations recently.

CRAB to rate Fareast Finance

Credit Rating Agency of Bangladesh Ltd (CRAB) and Fareast Finance & Investment Limited (FFIL) have signed an agreement.

Under the deal, CRAB will rate FFIL.

Dr Masihur Rahman, managing director and economic advisor to board of CRAB, and Asad Khan, managing director of FFIL, signed the agreement on behalf of their organisations recently, says a press release.



Osman Morad, chief executive, Bangladesh of Standard Chartered Bank, cuts a tape to inaugurate a new branch of the bank at Abdullah Mansion in Chawkbazar, Dhaka on Thursday. Other senior officials of the bank were present.

Vietnam posts 8.4pc GDP growth in 2005

AFP, Hanoi

Vietnam's gross domestic product grew by 8.4 percent this year, up from 7.7 percent last year, according to preliminary figures announced Tuesday by the General Statistics Office (GSO).

"It was the highest growth rate achieved since 1996 when the Vietnamese economy grew by 9.3 percent," said GSO spokesman Nguyen Van Hung.

CURRENCY

Following is yesterday's (December 27, 2005) forex rate statement by Standard Chartered Bank

TT/OD	Sell		Buy		
	BC	Currency	TT Clean	OD Sight Doc	OD Transfer
68.0200	68.0500	USD	66.8500	66.8277	66.7832
81.4335	81.4695	EUR	78.1276	78.1016	78.0495
118.4636	118.5159	GBP	114.5207	114.4826	114.4062
50.6069	50.6292	AUD	47.9047	47.8887	47.8568
0.5882	0.5885	JPY	0.5670	0.5668	0.5664
52.3392	52.3623	CHF	50.3996	50.3828	50.3492
8.8464	8.8503	SEK	8.0659	8.0632	8.0578
58.8918	58.9177	CAD	56.7246	56.7057	56.6679
8.7932	8.7971	HKD	8.6026	8.5997	8.5940
41.6636	41.6820	SGD	39.9916	39.9783	39.9516
18.6704	18.6786	AED	18.0539	18.0479	18.0359
18.2825	18.2906	SAR	17.6847	17.6788	17.6670
11.2381	11.2431	DKK	10.2052	10.2018	10.1950
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
45.125	59.78	102.05	40.935	6.7738	0.6738	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 on Tuesday. Call money rate was unchanged and ranged between 7.50 and 8.00 percent.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 27/12/2005

Berth no.	Name of vessels	Cargo	L port call	Local agent	Dt of arrival	Leaving	Import disch
J/1	Yaad-E-Mostafa	GI	Yang	CLA	21/12	1/1	2077
J/2	Oel Enterprise	Cont	Sing	PSSL	26/12	30/12	--
J/3	Naxos	GI	Mong	TML	25/12	30/12	--
J/4	Kota Cahaya	Cont	Sing	Pii (Bd)	26/12	--	--
J/5	Banglar Shikha	Cont	P Kel	BSC	26/12	30/12	--
J/6	Feng Ping	Slica Sand	Baihai	Cosco	25/12	29/12	959
J/7	Mandalay	Cont	P Kel	PML	25/12	29/12	110
J/8	Cafelia	GI (Paper & St)	Busa	Prog	27/12	2/1	--
J/9	Banga Borat	Cont	Sing	Bdship	25/12	30/12	103
J/10	Qc Dignity	Cont	Sing	QCSL	24/12	27/12	179
J/12	Romy	Cont	Sing	Pii (Bd)	24/12	29/12	192

Vessels due at outer anchorage

Name of vessels	Date of arrival	L port call	Local agent	Type of cargo	Loading ports
Htone Ywa	28/12	Yang	MTA	GI (Y Ma)	--
Kyaw Yadanar	27/12	Yang	MTA	GI (Y Ma/P)	--
Xpress Nuptse	28/12	P Kel	Seacon	Cont	Sing
Coastal Express	27/12	Kol	BSCA	Cont	L/Viza
Blue Sea	27/12	Birin	Bashedndara	CClink	--
Oel Wisdom	27/12	Col	PSSL	Cont	Col
Siampo	28/12	Sing	ASA	St Bil/Sepi	--
Phu Tan	28/12	Sin	PSSL	Cont	Sing
Bella-III	28/12	Novo	MTCL	Wheat (P)	--
New Legend Star	28/12	Basu	Seacon	Urea	BCIC
Kota Rukun	28/12	Sing	Pii (Bd)	Cont	Sing
Banglar Mamata	28/12	CBO	BSC	Cont	--
Pha Shwe Gyaw Ywa	28/12	Yang	MTA	GI (Pul/Y M)	--
C Brave	29/12	Nant	MBL	C Clink	Cont

Tanker due

Siam Bhevas	29/12	Jebe	OWSL	CDGO (RM/8)
Southern Seal	30/12	--	Jardine	L Oil

Vessels at Kutubdia

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Wira Keris	--	--	Ibsa	R/A (27/12)

Outside port limit

Salamat-3	Bitumeen	Hald	Nishat	25/12
Tabtim	CPO	Bela	Rainbow	26/12
Qc Star	Cont	Pto	QCSL	26/12
Banga Biraj	Cont	Col	Baridhi	27/12
Andhika Ashura	CPOL	P Kel	USL	27/12

Vessels not ready

Hk Degin-201	GI/Sp. Tsp	Sing	Kdsa	R/A (01/12)
Banga Bonik	--	Col	Bdship	R/A (24/12)
Guo Shun	Tsp/Dap	Fang	Unique	22/12
Navtec	Urea/	Basu	Litmond	23/12
Continent-4	GI	Purb	CLA	24/12
Jon Jin-2	Gypsum	Krabi	OLM	26/12

Vessels awaiting employment / instruction

Bumi Jaya	--	Visa	Unicorn	10/11/2004
Dragonis	--	--	Seacon	R/A (10/11)
Xpress Manaslu	--	P Kel	Seacon	R/A (21/12)
Xpress Resolve	--	Col	Seacon	R/A (21/12)
Banglar Shourabh	--	--	BSC	R/A (21/12)

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

STOCK