

China grows faster than forecast in '05

APP, Shanghai

China's economy grew 9.8 percent in 2005, a senior Chinese official was quoted as saying Monday, faster-than-expected after a major revision upwards last month of the size of the economy in 2004.

Ou Xinqian, vice minister of the National Development and Reform Commission (NDRC), said the final year figure would be up 0.4 percentage points from the organisation's previous forecast of 9.4 percent.

"This figure was adjusted according to the newly revised 2004 GDP," Xinhua quoted Ou as saying, referring to last month's revision of China's gross domestic product (GDP) data.

The revised 2005 growth figure of 9.8 percent from Ou is not the final official number, which will be released by the National Bureau of Statistics when it reports the annual economic data later this month.

Ou's forecast adds to an increasingly long list of estimates provided by China's various government organs charged with economic oversight.

The miscalculation, mainly in the service sector, meant China leaped over Italy to become the

world's sixth largest economy with total GDP of more than 1.97 trillion dollars.

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According to Ou, China's primary measure of inflation, the Consumer Price Index, came in at around 2.0 percent in 2005, while fixed asset investment, a measure of how much cash the government is spending on infrastructure, grew 25 percent.



PHOTO: STAR
An official of Transcom Electronics Ltd formally hands over a refrigerator free of cost and cash equivalent to the price of the fridge to SS Azad, the first winner of a scratch card Eid promotion that offers 200 percent discount. Iqbal Atahar Khan, retail manager, Hasan Ahmed, sales support manager, Nazmul Kabir, accounts manager, Reza Ali, showroom manager, among others, were present.



PHOTO: SAMAH RAZOR
Energy Ministry Adviser Mahmudur Rahman speaks at the launching ceremony of a disposable razor, 'Adoro Shaver', of Samah Razor Blades Industries Ltd on Sunday in Dhaka. Managing Director of the company Abdus Sattar Nini, among others, is seen.



PHOTO: SAMAH RAZOR
Energy Ministry Adviser Mahmudur Rahman speaks at the launching ceremony of a disposable razor, 'Adoro Shaver', of Samah Razor Blades Industries Ltd on Sunday in Dhaka. Managing Director of the company Abdus Sattar Nini, among others, is seen.

Samah Razor Blades launches disposable razor

STAR BUSINESS REPORT

Samah Razor Blades Industries Limited, a concern of GMG Group, launched a disposable razor, 'Adoro Shaver', in local market.

Mahmudur Rahman, executive chairman of Board of Investment (BoI) and advisor to the energy ministry, formally launched the new product in Dhaka on Sunday.

Abdus Sattar Nini, managing director of the company, expressed optimism that 'Adoro Shaver' will be exported soon.

Balaka and Sharp brand blades of Samah Razor Blades Industries are popular in Bangladesh, said the managing director.

Indonesia's inflation eases in December

APP, Jakarta

Indonesia's inflation rate eased in December after a government fuel price hike caused an alarming spike late last year, while the country's trade surplus narrowed, official figures showed Monday.

In December, the consumer price index (CPI) in Southeast Asia's largest economy fell 0.04 percent from November and was up 17.11 percent year-on-year.

The figures were better than expected and compared with forecasts for a month-on-month rise of 0.52-0.97 percent and 17.78-18.3 percent year-on-year.

CURRENCY

Following is Monday's (January 2, 2006) forex trading statement by Standard Chartered Bank

Sell	Buy	TT/OD					
		BC	Currency	TT/Clean	OD/Sight/Doc	OD/Transfer	
68.1700	68.2000	USD		67.0000	66.9777	66.9330	
61.6404	81.6763	EUR		78.3364	78.3103	78.2581	
118.1318	118.1838	GBP		114.1948	114.1567	114.0806	
51.0593	51.0818	AUD		48.3338	48.3177	48.2855	
0.5870	0.5872	JPY		0.5660	0.5658	0.5655	
52.4667	52.4898	CHF		50.5241	50.5073	50.4736	
8.9291	8.9330	SEK		8.1374	8.1347	8.1293	
59.1908	59.2168	CAD		57.0116	56.9926	56.9546	
8.8114	8.8152	HKD		8.6211	8.6183	8.6125	
41.8606	41.8790	SGD		40.1920	40.1786	40.1518	
18.7116	18.7198	AED		18.0944	18.0884	18.0763	
18.3228	18.3309	SAR		17.7244	17.7185	17.7067	
11.2685	11.2735	DKK		10.2304	10.2270	10.2202	
229.9879	230.0913	KWD		228.1951	228.1214	227.9739	

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
44.995	59.71	102.095	41.025	6.7363	0.6829	3.78

Local Interbank FX Trading

Local interbank FX market was subdued on Monday as international market was closed. Demand for USD remained high against BDT.

Local Money Market

Money market was active on Monday. Call money rate ranged between 11.00 and 14.00 percent compared with 12.00-15.00 percent previously.

International Market

International markets were closed on Monday due to New Year.

On Friday in the international market, the dollar firmed in quiet trading in the absence of any driving force in the market.

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