

## China to retain control of big state banks

REUTERS, Beijing

China will retain control of its big state banks to help ensure financial stability, despite efforts to reform the lenders through stake sales and share listings, the official Financial News said Tuesday.

Chinese banks have been selling stakes to investors as competition heats up ahead of late 2006, when foreign banks gain wider access to the market in line with schedules under China's World Trade Organisation membership.

Central Huijin Investment Co, an arm of the central bank that supervises capital injections for state lenders, still holds more than 70 percent of stakes in Bank of China and China

Construction Bank Corp., the newspaper said.

Huijin also holds 50 percent of Industrial and Commercial Bank of China, with the rest held by the Finance Ministry.

"Central Huijin Investment Co will maintain at least 50 percent of shares in some state banks even if it may transfer or sell more of its shares," the newspaper said, quoting an unnamed senior Huijin official as saying.

"This will help guarantee that majority stakes in the banks are firmly in the hands of the state shareholder, which helps safeguard the nation's financial security," the newspaper said.

China has injected a total of \$60 billion in foreign exchange reserves

into Bank of China, China Construction Bank Corp. and Industrial and Commercial Bank, paving the way for them to bring in strategic investors and launch initial public offerings.

Officials have rejected criticism that Beijing has been selling chunks of its banks to foreigners too cheaply, arguing that such sales are necessary to bring cash and expertise into an industry laden with bad loans and poor management practices.

Bank of China is expected to be the second of the country's big state banks to list after China Construction Bank Corp. floated shares in Hong Kong in October in a \$9.2 billion initial public offering.

## S'pore Q4 growth up

AFP, Singapore

Singapore powered to an estimated 7.7 percent growth in the fourth quarter from a year ago, boosting the city-state's economy by an overall 5.7 percent for 2005, the government said Tuesday.

Growth in gross domestic product (GDP) was driven mainly by the 11.5 percent year-on-year expansion in the key manufacturing sector, the Ministry of Trade and Industry said.

The sector accounts for more than a third of the annual gross domestic product of 180 billion Singapore dollars (108 billion US).

Analysts had forecast quarterly growth between 6.5 and seven percent for Southeast Asia's wealthiest economy.

"The Singapore economy continued to record robust growth in the fourth quarter of 2005," the ministry said in its preliminary estimate, computed largely from data in the first two months of the quarter and subject to review.

"Buoyed by strong expansion in the biomedical, transport engineering, and electronics cluster, the manufacturing sector is estimated to have grown at 11.5 percent," it said.



PHOTO: NCC BANK

M Wazhiullah Bhuiyan, chairman of National Credit and Commerce (NCC) Bank Ltd, inaugurates the 40th branch of the bank on Elephant Road in Dhaka recently. Other senior officials of the bank are also seen.



PHOTO: RANKSTEL

Zakir Hossain, general manager (Sales and Marketing) of Ranks Telecom Ltd (RanksTel), and Azizul Haque Manik, chairman of Sylnest Property Developer, shake hands after signing an agreement recently. Under the deal, Sylnest Property has become a corporate client of RanksTel.



PHOTO: TALLU SPINNING MILLS

The 16th Annual General Meeting (AGM) of Tallu Spinning Mills Ltd was held recently in Chudanga. The meeting announced five-percent dividend for the year that ended in June 2005. Among others, Mozammel Haque, chairman of the company, and Md Rafiqul Haque, director and chief executive officer, were present.



PHOTO: GENERAL PHARMA

The 19th annual sales conference of General Pharmaceuticals Ltd was held in Cox's Bazar recently. Among others, Dr Momenul Haq, managing director, and Mir Zaki Azam, director, (marketing), were present at the event.

## Samsung makes fastest downloading mobile

AFP, Seoul

South Korea's Samsung Electronics Co. said Tuesday it had developed what it claims to be the world's fastest multimedia-downloading mobile handset.

The phone, equipped with an MSM6280 chip from the Qualcomm of the United States, enables users to download music or other multimedia content at a speed of 3.6 megabits per second, or approximately 10 MP3 music files a minute.

The mobile using "high-speed downlink packet access (HSDPA) technology," was unveiled at the Consumer Electronics Show in Las Vegas, the company said.

"Samsung is proud to showcase HSDPA as the future of mobile broadband," said Kitae Lee, president of Samsungs Telecommunications Network Business.

## CURRENCY

Following is yesterday's (January 3, 2006) forex rate statement by Standard Chartered Bank

Sell	Buy
TT/OD	TT Clean
68.1700	67.0000
81.8176	78.5039
118.4863	114.5432
51.2229	48.5214
0.5882	0.5671
52.6491	50.7000
8.9443	8.1473
59.1856	57.0067
8.8123	8.6215
41.9921	40.2911
18.7111	18.0939
18.7111	17.7239
11.2932	10.2511
229.9798	228.1878

### Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
45.01	59.71	102.105	40.955	6.7259	0.6836	3.78

### Local Interbank FX Trading

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

### Local Money Market

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

### International Market

The dollar fell against the euro and yen on Tuesday as investors turned their attention to the release of Federal Reserve minutes from its latest rate meeting that could yield vital clues on the longevity of US monetary tightening. Trading volumes were low as market participants started to return from vacations but holidays in Japan, China and New Zealand kept some operators away and exaggerated price swings.

## SHIPPING

### Chittagong Port

Berthing position and performance of vessels as on 3/1/2006

Berth No.	Name of vessels	Cargo	L Port call	Local agent	Dt of arrival	Leaving	Import disch
J/1	Continant-4	GI(S.Ash)	Purb	Cla	24/12	5/1	1254
J/2	Guo Shun	TSP/Dap	Fang	Unique	22/12	3/1	2988
J/3	African Leopard	GI(SL Pipe)	Mumb	OWSL	23/12	3/1	874
J/4	Caraka Jaya Niaga-III	GI(St.Bil)	Viza	Mutual	30/12	4/1	1200
J/5	Yaad-E-Mostafa	GI	Yang	Cla	21/12	--	59
J/6	Alaska Dream	GI(Log)	Yang	PML	1/1	5/1	586
J/6	Htone Ywa	GI(Y.Ma)	Yang	MTA	28/12	4/1	651
J/7	An Qing Jiang	GI	Sirra	Cosco	31/12	7/1	847
J/8	Banga Lanka	Cont	Sing	Bdship	24/12	--	--
J/9	Kota Rukun	Cont	Sing	Pil(BD)	28/12	3/1	--

### Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port call	Local agent	Type of cargo	Loading ports
VOC Progress	3/1	Avka	Mutual	Wheat(P)	--
Independent Spirit	3/1	Sin	APL	Cont	Sing
Kota Berjaya	5/1	Sing	Pil(BD)	Cont	Sing
KS Glory	4/1	Kant	Litmond	C.Clink	Shah
Banga Borti	4/1	Sing	Bdship	Cont	PKU/Sing
Annegret	4/1	Hald	Allseas	Machinery	--
Emily-C	5/1	Col	Seacon	Cont	Col
Fu Wen Shan(Liner)	5/1	--	Cosco	GI	B/C
Kilrak	5/1	Chin	PSL	Urea(Bag)	HCBL
Golden Pacific	5/1	Krabi	BSL	Gypsum	HCBL
Maritime Chiangmai	5/1	Indg	BSL	C.Clink	HCBL

### Tanker due

Ocean Guard	4/1	Anj	EOSL	Naphtha	DOJ
Apheron	4/1	Braz	USL	CDSO	--
Salamat-3	5/1	Hald	Nishat	Bitumeen	--

### Vessels at Kutubdia

Name of vessels	Cargo call	Last port	Local agent	Date of arrival
Wirakeris	--	--	IBSA	R/A(3/1)

### Outside port limit

Virakeris -- -- IBSA R/A(3/1)

### Vessels at outer anchorage

#### Vessels ready

OEL Freedom	Cont	Sing	PSSL	1/1/2006
QC Honour	Cont	Sing	QC SL	1/1
Kota Ratu	Cont	Sing	Pil(BD)	1/1
Kota Ratna	Cont	Sing	Pil(BD)	1/1
Kcaraka Jaya NLGA-III GI(St. Bil)	Viza	Sing	Sunshine	2/1

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

## STOCK