

China targets investment slowdown

AFP, Beijing

China will aim for a slowdown in investment growth this year, matching fiscal moderation with a cautious monetary policy, the top economic planning body said Sunday.

The target for 2006 is an 18 percent rise in fixed-asset investment, a broad gauge of government-funded spending, the National Development and Reform Commission said in a report on the first day of parliament's annual session.

"We will continue to tighten oversight over the approval of land and credit to strictly control the number of new projects and curb the excessive growth in fixed-asset investment to prevent a return to overheated investment," it said.

Along similar lines, the commission said it expects "appropriate" growth in money supply this year.

The broad M2 money supply will expand 16 percent, while the narrower M1 measure is expected to rise 14 percent, it said.

"We need to maintain appropriate growth of money supply and credit and optimize the structure of loan portfolios," the report said.

In the past, successive years of rapid fixed-asset investment growth prompted warnings that China was in danger of a hard economic landing.

While that never happened, the rush of money into industries such as cement, steel and autos has created overcapacity that has in turn squeezed corporate margins and depressed consumer prices.

The government had little luck in reducing investment growth last year, setting a target of 16 percent only to dramatically overshoot the objective when full-year growth came in at 25.7 percent.

The planning agency's document said in its review of 2005 that investment in fixed assets continued to rise too quickly.

"Investment in some industries is expanding too fast, the pattern of distribution of investment among different industries is irrational, and there is pressure for overheated investment to rebound," it said.



PHOTO: PEPSI

Khurshid Irfan Chowdhury, general manager of Transcom Beverages Ltd, the official franchisee of Pepsi in Bangladesh, and Mirka Kristina Rahman, managing director of Show Motion Ltd, pose for photographs along with other senior officials at an agreement signing ceremony on Wednesday. Under the deal, movie lovers will enjoy all the soft drinks from Pepsi family while enjoying movies at Star Cineplex at Bashundhara City shopping mall in Dhaka.



PHOTO: BANGALINK

Shahed Mahmud, managing director of Nandan Karon Housing Ltd, and Tanvir Ibrahim, head of Corporate Sales of mobile phone operator Banglalink, shake hands after signing a corporate agreement recently.



PHOTO: IMPACT PR

(From left) Impact PR Chairman and FBCCI Director Aftab ul Islam, Beximco Group Deputy Chairman Salman F Rahman, Asia Energy Corporation (Bangladesh) Pty Ltd Chief Executive Officer Gary Lye and Impact PR CEO M Shamsur Rahman cut cakes to mark the first founding anniversary of Impact PR, a public relations firm, on Thursday in Dhaka.



PHOTO: UODA

A seminar on 'International Marketing Opportunities of Pharmaceuticals from Bangladesh' was held recently in Dhaka. The Department of Pharmacy of University of Development Alternative (UODA) organised the seminar, which was presided over by Dr Emajuddin Ahamed, UODA vice chancellor.

CURRENCY

| Following is Sunday's (March 5, 2006) forex trading statement by Standard Chartered Bank | | | | | | |
|--|-----------|--------------|---|--------------|-----------|-------------------|
| Sell | | Currency | Buy | | Currency | |
| TT/OD | BC | | TT Clean | OD Sight Doc | | |
| 71.8700 | 71.9000 | USD | 70.8000 | 70.7764 | 70.7292 | |
| 88.1126 | 88.1494 | EUR | 84.3936 | 84.3655 | 84.3092 | |
| 127.3249 | 127.3780 | GBP | 123.1637 | 123.1226 | 123.0405 | |
| 54.7865 | 54.8094 | AUD | 51.7052 | 51.6880 | 51.6535 | |
| 0.6240 | 0.6242 | JPY | 0.6027 | 0.6025 | 0.6021 | |
| 55.8344 | 55.8577 | CHF | 54.0788 | 54.0608 | 54.0247 | |
| 9.1378 | 9.1417 | SEK | 8.5403 | 8.5375 | 8.5318 | |
| 63.9015 | 63.9282 | CAD | 61.7424 | 61.7218 | 61.6806 | |
| 9.2750 | 9.2789 | HKD | 9.1150 | 9.1120 | 9.1059 | |
| 44.8123 | 44.8310 | SGD | 43.4943 | 43.4798 | 43.4508 | |
| 19.7272 | 19.7354 | AED | 19.1207 | 19.1143 | 19.1015 | |
| 19.3163 | 19.3243 | SAR | 18.7292 | 18.7229 | 18.7104 | |
| 12.0865 | 12.0916 | DKK | 10.9899 | 10.9862 | 10.9789 | |
| 242.7422 | 242.8456 | KWD | 240.6402 | 240.6402 | 240.6402 | |
| Exchange rates of some currencies against US dollar | | | | | | |
| Indian rupee | Pak rupee | Lankan rupee | Thai baht | Nor kroner | NZ dollar | Malaysian ringgit |
| 44.205 | 59.97 | 102.47 | 38.870 | 6.6475 | 0.6655 | 3.71 |
| Local Interbank FX Trading | | | | | | |
| Local interbank FX market was subdued on Sunday as international | | | markets were closed. Demand for USD continued to remain high in the market. | | | |

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 5/3/2006

| Berth no. | Name of vessels | Cargo | L. port call | Local agent | Dt of arrival | Leaving | Import disch |
|-----------|-----------------|-------------|--------------|-------------|---------------|---------|--------------|
| J/1 | Yaad-E-Mohammed | GI (S. Ash) | Kand | Cia | 4/2 | 5/3 | 1108 |
| J/2 | Sarim | Wheat | Kersh | Litmond | 16/2 | 8/3 | 1872 |
| J/3 | Seiyo-18 | GI | Viza | Tmmi | 3/3 | 8/3 | 607 |
| J/4 | Amanat Shah | Sugar | Tuti | Cia | 7/2 | 6/3 | 1131 |
| J/5 | Selatan Megah | Cont | Sing | Pil(Bd) | 28/2 | 5/3 | 212 |
| J/6 | Cape Bonavista | Cont | P. Kel | Bdship | 25/2 | -- | 26 |
| J/7 | Hanjin Brisbane | Wheat(P) | Russ | Usl | 22/2 | 8/3 | 2213 |
| J/8 | Song Shan | GI | Sirra | Cosco | 1/3 | 6/3 | 2427 |
| J/9 | Taraman Bibi | Urea(Bcic) | Qatar | Nishat | 28/2 | 8/3 | 1645 |
| J/10 | Iran Azadi | C. Clink | Nant | Move | 28/2 | 9/3 | 1720 |

Vessels due at outer anchorage

| Name of vessels | Date of arrival | L. Port call | Local agent | Type of cargo | Loading ports |
|--------------------|-----------------|--------------|-------------|---------------|---------------|
| Sweet Emma (Liner) | 5/3 | Busan | Prog | GI(Pa/St) | -- |
| RSS-1 | 5/3 | Indo | Pacific | C. Clink | -- |
| Blue Star | 7/3 | Kaki | Saraf | Rice | -- |
| Dale | 5/3 | Sing | Rsshup | Scraping | -- |
| Emily-C | 5/3 | Cbo | Seacon | Cont | Col |
| Helios-3 | 7/3 | Yang | Pml | GI(Log) | -- |
| Axon | 6/3 | Uae | Rsshup | Scraping | -- |
| Banglar Shikha | 7/3 | P. Kel | Bsc | Cont | Sing |
| Banga Borti | 7/3 | Sing | Bdship | Cont | P. Kel |
| Al Muztuba | 7/3 | Kand | Cla | Salt(P) | -- |
| Banglar Kallol | 6/3 | Dubai | Bsc | -- | -- |
| Banga Lanka | 8/3 | Col | Baridhi | Cont | Sing |
| Ultima | 7/3 | Pki | Pssl | Cont | Cbo |
| Kota Rukun | 8/3 | Sing | Pil(Bd) | Cont | Sing |

Tanker due

| | | | | |
|------------------|-----------|--------|------|-----------|
| Wira Keris | -- | -- | Ibsa | R/A(28/2) |
| Liberty Star | Wheat(G) | Kala | Owsl | 2/3 |
| Gemini-1 | Wheat(G) | K. Dia | Owsl | R/A(2/3) |
| Eltanin | Wheat(G) | -- | Owsl | R/A(5/3) |
| Afroditi | Crude Oil | Rast | Ssst | 4/3 |
| Banglar Shourabh | C. Oil | -- | Bsc | R/A |
| Banglar Jyoti | C. Oil | -- | Bsc | R/A |

Vessels at Kutubdia

| Name of vessels | Cargo call | Last Port | Local agent | Date of arrival |
|-----------------|------------|-----------|-------------|-----------------|
| Wira Keris | -- | -- | Ibsa | R/A(28/2) |

Outside port limit

| | | | | |
|------------|----|----|------|-----------|
| Wira Keris | -- | -- | Ibsa | R/A(28/2) |
|------------|----|----|------|-----------|

Vessels at outer anchorage

| Vessels ready | | | | |
|-----------------|------|--------|----------|------|
| MR Damad | Cont | Col | Ssll | 28/2 |
| Africa Star | Cont | P. Kel | Everbest | 28/2 |
| QC Dignity | Cont | Sing | Qcsl | 1/3 |
| Kota Berjaya | Cont | Sing | Pil(Bd) | 1/3 |
| Phu Tan | Cont | Sing | Pssl | 1/3 |
| Banglar Robi | Cont | Sing | Bsc | 2/3 |
| Coastal Express | Cont | Viza | Bsca | 2/3 |
| Romy | Cont | Sing | Pil(Bd) | 2/3 |
| Kota Rathna | Cont | Sing | Pil(Bd) | 3/3 |
| Oel Enterprise | Cont | Sing | Pssl | 4/3 |

Vessels not ready

| | | | | |
|----------------|------------|-------|---------|-----------|
| HK Deqin-201 | GI/Sp. Tsp | Sing | Kdsa | R/A(1/12) |
| Yaad-E-Mostafa | Sugar | Chenn | Cia | 22/2 |
| Carina-II | Sugar | Durb | Mutual | 23/2 |
| Pontoklydon | Wheat(P) | Niko | Anglic | 28/2 |
| Brave Royal | C. Clink | Thai | Brls | 28/2 |
| Alkitis | Wheat | Swich | Rainbow | 1/3 |

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

STOCK