

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.

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

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: BANGLALINK

Shahed Mahmud, managing director of Nandan Kanon 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 Ahmed, UODA vice chancellor.

CURRENCY

Following is Sunday's (March 5, 2006) forex trading statement by Standard Chartered Bank

Sell	Buy	BC	Currency	TT/Clean	OD Sight/Doc	OD Transfer
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	Norkroner	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 markets were closed. Demand for USD continued to remain high in the market.

STOCK

Chittagong Port							
Berthing position and performance of vessels as on 5/3/2006							
Berth no.	Vessel	Cargo	L. port call	Local agent	Dt of arrival	Leaving	Import disch
J1	Yaad-E-Mohammed GI (S.Ash)	Kand	Cla	4/2	5/3		1108
J2	Sarim	Wheat	Kersh	Litmond	16/2	8/3	1872
J3	Seyo-18	GI	Viza	Tmml	3/3	8/3	607
J4	Amanat Shah	Sugar	Tuti	Cla	7/2	6/3	1131
J5	Selatan Megah	Cont	Sing	Pil(Bd)	28/2	5/3	212
J6	Cape Bonavista	Cont	P. Kel	Bdship	25/2	-	26
J7	Hanjin Brisbane	Wheat(P)	Russ	Usl	22/2	8/3	2213
J8	Song Shan	GI	Sirra	Cosco	1/3	6/3	2427
J9	Taraman Bibi	Urea(Bc)	Qatar	Nishat	28/2	8/3	1645
J10	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	Rsship	Scraping			
Emily-C	5/3	Cbo	Seacon	Cont	Col		
Hellos-3	7/3	Yang	Pml	GI(Log)			
Axion	6/3	Uae	Rsship	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 Kalol	6/3	Dubai	Bsc		--		
Banga Larika	8/3	Col	Bardhi	Cont	Sing		
Ultima	7/3	Pkl	Pssl	Cont	Cbo		
Kota Rukun	8/3	Sing	Pil(Bd)	Cont	Sing		

Tanker due							
Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports		
Wira Keris	--			Ibsa	R/A(28/2)		
Liberty Star				Owsl	2/3		
Gemini-1				K. Dia	Owsl	R/A(23)	
Afrodit				--	Sst	R/A(5/3)	
Banglar Shourab				C. Oil	Bsc	4/3	
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)			

Vessels at outer anchorage							
Vessels ready							
Vessels not ready							
MR Damad	Cont	Col	Ssl			28/2	
Africa Star	Cont	P. Kel	Everbest			28/2	
QC Dignity	Cont	Sing	Ossl			1/3	
Kota Berjaya	Cont	Sing	Pil(Bd)			1/3	
Phu Tan	Cont	Sing	Pssl				