

China projects 8pc growth

ANN/ CHINA DAILY

Chinese Premier Wen Jiabao promised a modest economic growth rate of eight percent for 2006, and a massive US\$420 billion budget spending to improve the relatively weak rural sector and create another economic wonder in the populous countryside.

The prime minister, in the eyes of millions of Chinese Internet readers, promised to implement the strategy of reinvigorating China through science and education, and an enlarged pool of high-calibre human resources.

On how to resolve the national reunification problem, Wen pledged

that Beijing will adhere to the basic two principles of peaceful reunification and "one country, two systems," in which Taiwan could keep its present political, economic and social systems.

"We will unwaveringly uphold the one-China principle and never give up our efforts to achieve peaceful reunification. We will never change the principle of placing our hopes on the people of Taiwan.

"We will uncompromisingly oppose secessionist activities aimed at Taiwan independence," Wen said in his annual government work report to the National People's Congress at the Great Hall of the People Sunday (March 5) morning.

Major economic targets planned by the State Council, China's top governing body, are: GDP grows by about eight per cent, energy consumption per unit of GDP falls by about four per cent, inflation be kept under three per cent, urban employment increases by nine million persons, urban registered unemployment rate be kept under 4.6 per cent, and an equilibrium in imports and exports will be achieved.

On top of the government's economic work agenda this year, Wen said that the State Council will pay closer attention to the well-being of the people, trying to balanced economic growth between urban and rural areas, promoting

fairness among the public, and "enable all our people to share in the fruits of reform and development."

There are rising worries that an income gap between the rich and the poor in China, partly a by-product of China's 28 years reform and opening-up efforts since 1978, is creating new social problems. But overall, China's government has made a miracle in improving the majority of Chinese people's livelihood, and China's GDP reached US\$2.3 trillion in 2005, the world's 4th largest.



PHOTO: GRAMEENPHONE

Rubaba Dowlá Matin, acting head of Marketing Division of mobile phone operator GrameenPhone Ltd, and Muhammad H Kafi, senior vice president and head of IT of Dhaka Bank Ltd, pose for photographs at a memorandum of understanding (MoU) signing ceremony recently. Under the MoU, GP subscribers having account with the bank will soon be able to pay any bill, for which the bank is authorised for collection, through SMS (short message service).



PHOTO: SAMAH RAZOR BLADES

The 'Distributors Conference 2006' of Samah Razor Blades Industries Ltd, a concern of GMG Group, was held Sunday. Chairman of the company Shahab Sattar, Executive Director Sadad Rahman, Managing Director Abdus Sattar and other senior officials were present at the conference.

Thailand cuts 2006 growth forecast

AFP, Bangkok

Thailand on Monday cut its economic growth forecast in 2006 due to the political turmoil over the leadership of embattled Prime Minister Thaksin Shinawatra.

The economy will grow by 4.5-5.5 percent this year, down from an earlier projection of 4.7-5.7 percent, the government's economic think tank, the National Economic and Social Development Board (NESDB), said.

"Due to political uncertainty, foreign investors' confidence in investing in Thailand is likely to decline," NESDB secretary general Ampon Kittiamon told reporters.

"If the situation continues until after June, it will affect the country's economic fundamentals," he said.

Thaksin, battling allegations of corruption and abuse of power, has been the target of tens of thousands of protesters demanding his resignation at four mass rallies in as many weeks.

The crisis battered the Thai stock market and left foreign investors jittery over the outlook of Thai politics, while forcing the government to delay the launch of a 44-billion-dollar public works project to upgrade infrastructure.



PHOTO: APOLLO HOSPITALS

Richard Larison, chief executive officer of Apollo Hospitals Dhaka, and SA Mansoor, director (Human Resources) of Partex Group, exchange documents after signing an agreement recently. Under the deal, the hospital will provide medical services and special corporate benefits for the staff of Partex Group. Senior officials from both the sides are also seen.



PHOTO: BTCCI

Rashed Maksud Khan, president of Bangladesh-Thai Chamber of Commerce and Industry (BTCCI), and Annen Aung Aphinant, chairperson of Federation of Thai Industries (FTI), are seen at meeting in Thailand recently as a fourteen-member BTCCI business delegation led by its president met Thai business community to discuss the potential of investment in Bangladesh.

CURRENCY

| Following is Monday's (March 6, 2006) forex trading statement by Standard Chartered Bank | | | | | | |
|---|----------|----------|----------|--------------|-------------|--|
| Sell | | | Buy | | | |
| TT/OD | BC | Currency | TT Clean | OD Sight Doc | OD Transfer | |
| 71.9700 | 72.0000 | USD | 70.9000 | 70.8764 | 70.8291 | |
| 87.8394 | 87.8760 | EUR | 84.5270 | 84.4988 | 84.4425 | |
| 127.4013 | 127.4544 | GBP | 123.3447 | 123.3036 | 123.2214 | |
| 54.7692 | 54.7920 | AUD | 52.0052 | 51.9878 | 51.9531 | |
| 0.6237 | 0.6239 | JPY | 0.6026 | 0.6024 | 0.6020 | |
| 56.3013 | 56.3248 | CHF | 54.3295 | 54.3114 | 54.2752 | |
| 9.5704 | 9.5743 | SEK | 8.7293 | 8.7264 | 8.7205 | |
| 64.0473 | 64.0740 | CAD | 61.8026 | 61.7820 | 61.7408 | |
| 9.2959 | 9.2998 | HKD | 9.1160 | 9.1130 | 9.1069 | |
| 45.3040 | 45.3229 | SGD | 43.5477 | 43.5332 | 43.5041 | |
| 19.7541 | 19.7623 | AED | 19.1472 | 19.1408 | 19.1280 | |
| 19.3431 | 19.3512 | SAR | 18.7556 | 18.7494 | 18.7369 | |
| 12.1313 | 12.1363 | DKK | 11.0273 | 11.0236 | 11.0163 | |
| 243.1040 | 243.2074 | KWD | 240.9702 | 240.8922 | 240.7363 | |

| Exchange rates of some currencies against US dollar | | | | | | |
|---|-----------|--------------|-----------|------------|-----------|-------------------|
| Indian rupee | Pak rupee | Lankan rupee | Thai baht | Nor kroner | NZ dollar | Malaysian ringgit |
| 44.2 | 59.97 | 102.6 | 38.845 | 6.6308 | 0.6661 | 3.71 |

| Local Interbank FX Trading | | Local Money Market | |
|--|--|---|--|
| Local interbank FX market was active on Monday. Demand for USD continued to remain high in the market. | | Money market was active on Monday. Call money rate was almost unchanged and ranged between 10.00 and 12.00 percent. | |

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 6/3/2006

| Berth no. | Name of vessels | Cargo | L. Port call | Local agent | Dtof arrival | Leaving | Import disch |
|-----------|-----------------|------------|--------------|-------------|--------------|---------|--------------|
| J/1 | Yaad-e-Mohammed | Gl (S.ash) | Kand | Cla | 4/2 | 6/3 | 570 |
| J/2 | Sarim | Wheat | Kersh | Litmond | 16/2 | 8/3 | 1908 |
| J/3 | Seiyo-18 | Gl | Viza | Tmml | 3/3 | 8/3 | 1887 |
| J/4 | Amanat Shah | Sugar | Tuti | Cla | 7/2 | 6/3 | 840 |
| J/5 | Mir Damad | Cont | Col | Ssll | 28/2 | 7/3 | 193 |
| J/6 | Cape Bonavista | Cont | P. Kel | Bdship | 25/2 | 6/3 | -- |
| J/7 | Hanjin Brisbane | Wheat(P) | Russ | Usl | 22/2 | 9/3 | 2306 |
| J/8 | Song Shan | Gl | Sirra | Cosco | 1/3 | 6/3 | 2520 |
| J/9 | Taraman Bibi | Urea(Bcic) | Qatar | Nishat | 28/2 | 8/3 | 2051 |

Vessels due at outer anchorage

| Name of vessels | Date of arrival | L. Port call | Local agent | Type of cargo | Loading ports |
|-----------------|-----------------|--------------|-------------|---------------|---------------|
| Banglar Kallol | 7/3 | Dubai | Bsc | -- | -- |
| Blue Star | 6/3 | Kaki | Saraf | Rice | -- |
| Helios-3 | 7/3 | Yang | Pml | Gl(Log) | -- |
| Germana | 7/3 | Sing | Qcsl | Cont | Sing |
| 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) | -- |
| Banga Lanka | 8/3 | Col | Baridhi | Cont | Sing |
| Ultima | 7/3 | Pkl | Pssl | Cont | Col |
| RSS-1 | 5/3 | Indo | Pacific | C. Clink | -- |
| Kota Rukun | 8/3 | Sing | Pil (Bd) | Cont | Sing |
| Pu Trusty | 9/3 | P. Kel | Seacon | Cont | Sing |

Tanker due

| | | | | |
|------------------|-----|------|---------|------------|
| Champion Pioneer | 7/3 | Kuwa | Mstpl | Hsd |
| Top-6 | 7/3 | Mala | Usl | Cpo(RM/4) |
| Sakura | 8/3 | -- | Rainbow | Cpo(RM/3) |
| Crete | 9/3 | Kuwa | Mstpl | Hsd |
| Atora | 9/3 | -- | Ctpl | Fuel(RM/3) |

Vessels at Kutubdia

| Name of vessels | Cargo call | Last Port | Local agent | Date of arrival |
|--------------------|------------|-----------|-------------|-----------------|
| Outside port limit | | | | |
| Liberty Star | Wheat(G) | Kala | Owsl | 2/3 |
| Ellanin | Wheat(G) | Mala | Owsl | R/A(5/3) |
| Afroditi | Crude Oil | -- | Ssst | 4/3 |
| Banglar Jyoti | C. Oil | -- | Bsc | R/A |

Vessels at outer anchorage

Vessels ready

| | | | | |
|-----------------|-----------|--------|---------|-----|
| 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 Ratna | Cont | Sing | Pil(Bd) | 3/3 |
| Oel Enterprise | Cont | Sing | Pssl | 4/3 |
| Banga Borak | Cont | P. Kel | Bdship | 4/3 |
| Banga Bonik | Cont | Col | Baridhi | 5/3 |
| Sweet Emma | Gl(Pa/st) | Dubai | Prog | 5/3 |
| Emily-C | Cont | Col | Seacon | 5/3 |

Vessels not ready

| | | | | |
|----------------|------------|-------|--------|------|
| Yaad-e-Mostafa | Sugar | Chenn | Cla | 22/2 |
| Carina-II | Sugar | Durb | Mutual | 23/2 |
| Pontoklydon | Wheat(P) | Niko | Anglic | 28/2 |
| Brave Royal | C. Clink | Thai | Brsll | 28/2 |
| Ocean Venture | Sugar | Tuti | Mutual | 2/3 |
| Win Moony | Urea(Bcic) | Qatar | Seacom | 3/3 |

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

STOCK