

Star BUSINESS

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China's WTO entry recasts economic landscape

ANNI China Daily

Membership in the World Trade Organization (WTO) has dramatically altered the character of the Chinese economy; and the country is ready to play a bigger role in globalization.

That is the assessment of Minister of Commerce Bo Xilai on the eve of the fifth anniversary of the nation's accession to the WTO.

"China's performance (since its entry to the WTO in 2001) has outpaced the expectations of not only foreigners but also ourselves," Bo said Sunday.

The past five years saw China

become the third-largest trader in the world; and its share in global trade nearly doubled to 7.7 per cent from 3.9 per cent.

"It is a splendid record for the country as the market share of other major traders, such as Japan, the United States and Germany, declined or levelled off during this period," Bo said.

When China joined the WTO, many people were worried that domestic industries, such as steel-making, telecommunications and banking sectors, would lose out to their international rivals.

The growth in imports and exports, however, has become a driving force for the improved

performance of domestic industries.

"We feel confident and optimistic when analyzing the structure of China's foreign trade," Bo said.

Exports of machinery and electronics products climbed to 56 per cent of the country's total exports in the past five years; high-tech products claimed 28 per cent; and completed products accounted for 94 per cent of total exports, according to statistics from the commerce ministry.

"Domestic industries did meet some challenges," Bo said. "But industries that opened up the most were the ones to have made the greatest progress."

Production of steel and vehicles increased by 25 per cent during the period while exports increased by around half.

More importantly, WTO membership perceptibly changed Chinese people's opinions on employment, intellectual property rights protection and innovation, Bo said, adding that he was proud of China completely fulfilling its commitments and strictly complying with WTO rules.

The government has revised more than 3,000 laws and regulations since the country joined the global trade body to optimize its market system.



Md Yeasin Ali, managing director of Dutch-Bangla Bank Ltd (DBBL), inaugurates the bank's 35th branch at Rani Bazar in Rajshahi on Sunday. Senior officials of the bank, among others, were present.

CURRENCY

Following is Monday's (December 11, 2006) forex trading statement by Standard Chartered Bank.

Sell	Buy				
	BC	Currency	TT Clean	OD Sight Doc	OD Transfer
70.1700	70.2000	USD	68.9000	68.8770	68.8311
93.7191	93.7591	EUR	89.0877	89.0580	88.9986
138.3542	138.4133	GBP	132.6394	132.5952	132.5068
56.3255	56.3495	AUD	52.5225	52.5050	52.4699
0.6142	0.6145	JPY	0.5864	0.5862	0.5858
59.0607	59.0859	CHF	55.8936	55.8749	55.8377
10.6433	10.6478	SEK	9.5802	9.5570	9.5706
62.0919	62.1184	CAD	59.3301	59.3103	59.2707
9.0474	9.0513	HKD	8.8460	8.8431	8.8372
46.4241	46.4439	SGD	44.4230	44.4081	44.3785
19.2605	19.2688	AED	18.6080	18.6018	18.5894
18.8599	18.8679	SAR	18.2270	18.2210	18.2088
12.9477	12.9532	DKK	11.6456	11.6417	11.6339
239.3330	239.4375	KWD	236.5978	236.5213	236.3682

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Norwegian	NZ dollar	Malaysian ringgit
44.52	60.94	108.05	35.625	6.1879	0.6880	3.56

Local Market

FX: Local interbank FX market was active on Monday. The USD remained almost unchanged against the Bangladeshi taka.

Money Market

Money market was active on Sunday. Call money rate remained unchanged and ranged at around 6.50 per cent.

International Market

The yen slid to record troughs versus the euro and 2-1/2 week lows against the dollar on Monday, as last week's soft Japanese data dampened expectation that the Bank of Japan could raise interest rates this month. The dollar steadied against other

major currencies, giving back some of last week's gains made after solid US jobs data helped to ease concerns that the Federal Reserve may need to cut interest rates early next year. In Japan, expectations for a Dec. 19 rates hike had been boosted by hawkish comments from BOJ policymakers last week. But such views took a knock from softer-than expected economic data. According to overnight index swaps, money market players cut the chance of a BOJ rate increase next week to about 50 percent from 70 percent after soft machinery orders data and a downward revision to third-quarter growth.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 11/12/2006.

Berth No.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch.
J/1	Qing Jiang	GI	Lian	Cosco	30/11	11/12	1174
J/2	Dolphin-II	GI(St.Bil)	Hald	Sunshine	8/12	11/12	1810
J/2+3	Sarim	Sugar	Kohsi	Litmond	25/11	20/12	796
J/5	Mir Damad	Cont	Chenn	BSCA	9/12	11/12	119
J/6	Bao Xing	Sugar	Kand	Mutual	26/11	13/12	2124
J/7	Oel Freedom	Cont	Sing	PSSL	2/12	13/12	388
J/8	Banga Lanka	Cont	P. Kel	Bdship	7/12	13/12	86
J/9	World Ace	GI(St.Pa)	Sing	Prog	4/12	14/12	1344

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Kota Rukun	11/12	Sing	Pil(Bd)	Cont	Sing
Kiras	11/12	Ukru	MTCL	Wheat & R. Seed	--
Glory Falcon	12/12	Lumut	Litmond	C. Clink	--
Eagle Progress	13/12	P. Kel	Everbest	Cont	--
Pacific Champion	12/12	--	IBSA	GI	--
Sea Master One	12/12	Sing	PML	Cont	Sing
Banga Bijoy	12/12	Col	Bandhi	Cont	Col
Kota Ratna	12/12	Sing	Pil(Bd)	Cont	Mgl
Seiyu Spirit	12/12	Yang	H&S	GI(St.C)	1 Unit
Eagle Pioneer	13/12	Sing	CT	Cont	Sing

Tanker due

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Borak	11/12	Hald	FSA	Bitumen(M/3)	--
Ocean-1	12/12	Braz	USL	CDSO(RM/3)	--
Al Deerah	16/12	Kuwa	MSTPL	HSD/J.P-1	--

Vessels at Kutubdia

Name of vessels	Cargo call	Last Port	Local agent	Date of arrival
Vessels Ready:				
Cape Bonavista	Cont	P. Kel	Bdship	7/12
Eastern Star	Cont	Sing	PML	7/12
Banga Bonik	Cont	Col	Bandhi	7/12
Mare Hilbernum	Cont	P. Kel	Seacon	7/12
Vasashin Mariner	Cont	Pip	PSSL	8/12
Kota Rakayet	Cont	Sing	Pil(Bd)	8/12
Kota Petani	Cont	Sing	Pil(Bd)	9/12
Tank Oil	Cpo	Dumai	SNCL	9/12
Kota Berjaya	Cont	Sing	Pil(Bd)	9/12
Pacific Express	Cont	Sing	Pil(Bd)	10/12
CSAV California	Cont	Col	PSSL	10/12
Kyoto	Sko/Hsd	Kuwa	MSTPL	9/12

Vessels not ready

NIL

Vessels awaiting employment / instruction

Banglar Shourabh	--	--	BSC	R/A(21/6)
Asrar-A-Mostafa	--	--	Intraport	R/A(6/10)
Banglar Mookh	Repair	Damm	BSC	18/11
Layar Sentosa	--	--	Mutual	R/A(3/12)
TCP-6	--	--	PML	R/A(4/12)
Orionis	--	--	PSAL	R/A(10/12)

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



Ahmad Bin Ismail, managing director of AKTEL, inaugurates a customer care centre of the mobile phone operator in Narayanjanj on Saturday. Senior officials of the company were also present.

Record \$1b ADB loan for India's hard-up farmers

AFP, Manila

The Asian Development Bank said Monday it is lending one billion dollars, its biggest ever regular loan, to India to improve credit facilities for its hard-up farmers.

The program loan aims to reform India's cooperative credit structure, the Manila-based ADB said in a statement.

Set up 102 years ago, the cooperative structure has evolved into one of the largest rural finance systems in the world.

However, it now suffers from poor governance, weak portfolio management and recurring losses, the ADB said.

The agriculture sector, upon which two-thirds of India's people depend, is on a long-term declining growth trend, the bank said.

The loan matures in 15 years including a three-year grace and commercial interest rates will be charged.

STOCK