

Star BUSINESS

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China's growth to slow in 2007: WB

AFP, Beijing

China's economic growth is expected to fall to 9.6 percent this year from 10.7 percent last year amid a mild slowdown in exports, the World Bank said Wednesday.

Export growth is likely to decline to 20 percent this year, in real terms, from 24 percent in 2006, the World Bank said in its 21-page quarterly update on China.

"A resilient world economy means that export demand prospects remain good, although less buoyant than in 2006," the report said.

The World Bank said productivity growth meant exporters would probably be able to continue absorbing the effect of a rising currency and the gradual lowering of export tax rebates.

Investment, a main engine of

growth in the world's fourth largest economy in recent years, is unlikely to slow drastically in early 2007, while consumption should grow solidly, it said.

"With rising profit growth and ample liquidity in the banking system, the fundamental drivers of enterprise investment are still present," the report said.

"Consumption (will be) underpinned by income growth and to a lesser extent the shift in government spending towards health and education, but held back by food price increases," it said.

The World Bank urged China to increasingly rely on new sources of growth in the medium term, with a re-allocation of labor out of agriculture and into services, and labor-intensive urban growth, seen as key.

This could boost urban employ-

ment, wages and household incomes and reduce rural-urban disparities, while mitigating external imbalances, the bank added.

"Re-balancing the pattern of growth, featuring a move to more labour intensive urban growth, will need to be a key part of an effort to boost the role of consumption in the economy and to reduce the trade surplus," it said.

Another report adds: China's actual foreign direct investment in January was 5.18 billion dollars, a jump of 13.9 percent over a year ago, government figures showed Wednesday.

Hong Kong, the British Virgin Islands, where many Chinese companies register for tax purposes, and South Korea were the top three sources of foreign direct investment, the Commerce Ministry said.

Singapore raises 2007 GDP forecast

AFP, Singapore

Singapore on Wednesday raised its economic growth forecast after the economy expanded at a better-than-expected 7.9 percent in 2006, one of the fastest rates in Asia.

The expansion in gross domestic product (GDP), the value of all goods and services produced in the country, exceeded the 7.7 percent previously estimated by the Ministry of Trade and Industry.

Singapore's growth rate placed it among Asia's best-performing economies behind China's 10.7 percent expansion and Vietnam's 8.2 percent rise.

The Singapore government had forecast 4.0-6.0 percent GDP growth this year but the trade ministry said in its 2007 outlook that expansion should be in the 4.5-6.5 percent range.

The city-state's expansion last year exceeded the 6.6 percent growth figure recorded in 2005 and was just ahead of economists' forecasts of 7.7-7.8 percent for 2006.

Sony shares rise on chip outsourcing plan

AFP, Tokyo

Sony Corp. shares rose over three percent on Wednesday after the company said it was considering outsourcing part of the production of the computer chips used in the PlayStation 3 game console.

A Sony spokesman said the company expects a sharp drop in semiconductor related investment during the three fiscal years ending March 2010 from the 460 billion yen (3.79 billion dollars) invested in the previous three years.

He did not say by how much Sony plans to reduce its investment.



PHOTO: SONALI BANK

The Annual Conference-2007 of Sonali Bank was held in Dhaka on Sunday. Adviser for Finance, Commerce and Post & Telecommunications Dr A B Mirza Mohammad Azizul Islam inaugurated the conference, which was chaired by Chairman of the bank Ali Imam Mojumder. Acting Finance Secretary Dr Mohammed Tareque and Sonali Bank Managing Director S M Aminur Rahman were also present.



PHOTO: PUBALI BANK

The 1st Branch Managers Conference-2007 (Dhaka North Region and Dhaka Central Region) of Pubali Bank Ltd was held in the capital recently. Managing Director Helal Ahmed Chowdhury was present among other senior officials.

CURRENCY

Following is Wednesday's (February 14, 2007) forex trading statement by Standard Chartered Bank

Major currency exchange rates			Exchange rate of some currencies		
	BC Sell	TT Buy		Per USD	BDT per Currency
US dollar	69.40	68.15	Indian rupee	44.00	1.56
Euro	91.89	87.33	PAK rupee	60.78	1.13
Pound	136.65	131.02	Lankan rupee	106.63	0.63
Australian dollar	55.50	51.74	Thai baht	35.79	1.92
Japanese yen	0.58	0.56	Malaysian ringgit	3.50	19.63
Swiss franc	56.56	53.59			
Swedish kroner	10.33	9.31	USD forward rate against BDT		
Canadian dollar	60.48	57.79		Buy	Sell
Hong Kong dollar	8.90	8.70	1M	68.25	69.52
Singapore dollar	46.12	44.15	2M	68.37	69.73
UAE dirham	19.05	18.41	3M	68.51	69.95
Saudi riyal	18.65	18.03	6M	68.95	70.66
Danish kroner	12.69	11.43			
Kuwaiti dinar	236.66	234.11			
* All currencies are quoted against BDT			* The forward rates are indicative only and fixed		
* Rates may vary based on nature of transaction			dated		



PHOTO: LEMON COMMUNICATION

Nuruzzaman Khan, chief executive officer of Trauma Centre, an orthopedic hospital and diagnostic centre, and Tanvir Ibrahim, head of Corporate Sales of Banglalink, exchange documents after signing a corporate agreement recently. As per the deal, Trauma Centre will enjoy special tariff and value added services under the mobile phone operator's Enterprise package.



SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 14/02/2007

Berth No.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import Disch.
J/1	Vien Dong-2	Gl(Pa/St)	Sing	Prog	13/2	17/2	1578
J/2	Qing Jiang(Liner)	Gl	Qing	Cosco	10/2	19/2	637
J/4+3	Ariella	Wheat(P)	Odessa	Pol	6/2	--	--
J/6	Hanjin Houston	Gl(St.Scrap)	Sing	Everet	9/2	15/2	--
J/7	Phu Tan	Cont	Pip	PSSL	6/2	17/2	--
J/8	Mir Damad	Cont	Kol	BSC	10/2	15/2	--
J/9	Mare Hibernum	Cont	P. Kel	Seacon	7/2	16/2	141
J/10	Kota Ria	Cont	Sing	Pil(Bd)	6/2	15/2	175
J/12	Banga Bijoy	Cont	Col	Baridhi	11/2	17/2	--
J/13	Phoenix TCW Phu Tan	Cont	Sing	PSSL	8/2	16/2	162
CCT/1	Rio Lawrence	Cont	Sing	QCSL	7/2	16/2	123
CCT/2	Gao Cheng	Cont	Sing	PML	7/2	15/2	343
CCT/3	Coastal Express-1	Cont	Chenn	BSC	9/2	14/2	97
NCT/1	Banglar Shikha	Cont	P. Kel	BSC	8/2	16/2	171
NCT/2	Csav California	Cont	Col	PSSL	7/2	17/2	178

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading Ports
Sea Beauty	14/2	Krabi	BSL	Gypsum	--
Sea Master One	14/2	Sing	PML	Cont	Sing
Triton Eagle	15/2	Sant	USL	R. Sugar	--
Judi Muhieddine	15/2	Sfax	SSST	TSP(Badc)	--
Banga Bodor	15/2	Sing	Baridhi	Cont	Sing
Eagle Pioneer	16/2	Sing	CT	Cont	Sing
Cape Fhenry	16/2	Sing	APL	Cont	Sing
Oceanida	16/2	Balai	Magestic	--	--
Sinar Merak	17/2	P.Kel	PSSL	Cont	Sing
Banga Borak	16/2	Sing	Bdship	Cont	Sing
Esham	16/2	Sing	CEL	Cont	Sing
Yongxing	17/2	Col	PSSL	Cont	Col
Banga Borti	17/2	P. Kel	Baridhi	Cont	P. Kel
Kota Ratna	17/2	Sing	Pil(Bd)	Cont	Sing
Tian Ling	17/2	Sing	MBL	C. Clink	(Conf)

Tanker due

Ginga Jaguar	15/2	Safi	PSL	Phos. Acid	Cuff
Sc Gouji	16/2	Dumai	SNCL	CPO(RM/3/4)	
Banga	17/2	Kuwa	MSTPL	HSD/JF-1	
Borak	16/2	Hald	FSA	Bitumen(RM/3)	

Vessels at Kutubdia

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
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Vessels at outer anchorage

Vessels ready:

Rhone Borg	Cont	Pip	QCSL	8/2
Kota Rukun	Cont	Sing	Pil(Bd)	9/2
Kota Rakayat	Cont	Sing	Pil(Bd)	10/2
J. King	Gl(Hrc)	Sing	JF	12/2
Martha Russ	Cont	Sing	QCSL	13/2
Eagle Progress	Cont	P. Kel	Everbest	13/2
Dail	Cont	Col	Seacon	13/2
Banga Borat	Cont	Sing	Bdship	13/2

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

STOCK