

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.

"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.

Investment, a main engine of

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: SONALIBANK

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

	BC Sell	TTBuy	Buy	Sell	Per USD	BDT per Currency
US dollar	69.40	68.15	Indian rupee	44.00	1.56	
Euro	91.89	87.33				
Pound	136.65	131.02	PAK rupee	60.78	1.13	
Australian dollar	55.50	51.74	Lankan rupee	108.63	0.63	
Japanese yen	0.58	0.56	Thai baht	35.79	1.92	
Swiss franc	56.56	53.59				
Swedish krona	10.33	9.31	Malaysian ringgit	3.50	19.63	
Canadian dollar	60.48	57.79				
Hong Kong dollar	8.90	8.70	USD forward rate against BDT			
Singapore dollar	46.12	44.15				
UAE dirham	19.05	18.41	1M	68.25	69.52	
Saudi riyal	18.65	18.03	2M	68.37	69.73	
Danish kroner	12.69	11.43	3M	68.51	69.95	
Kuwaiti dinar	236.66	234.11	6M	68.95	70.66	

* All currencies are quoted against BDT

* Rates may vary based on nature of transaction

* The forward rates are indicative only and fixed 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.

STOCK



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.
J1	Vien Dong-2	Gl(Pa/St)	Sing	Prog	13/2	17/2	1578
J2	Qing Jiang(Liner)	Gl	Qing	Cosco	10/2	19/2	637
J4+3	Ariella	Wheat(P)	Odessa	Pol	6/2	--	--
J6	Hanjin Houston	Gl(ST)Scrap	Sing	Everet	9/2	15/2	--
J7	Phu Tan	Cont	Ptb	PSSL	6/2	17/2	--
J8	Mir Damad	Cont	Kel	BSC	10/2	16/2	--
J9	Mare Hibernum	Cont	P Kel	Seacon	7/2	16/2	141
J10	Kota Ria	Cont	Sing	Pil(Bd)	6/2	15/2	175
J12	Banga Bijoy	Cont	Col	Bandh	11/2	17/2	--
J13	Phoenix TCW Phu Tan	Cont	Sing	PSSL	7/2	16/2	162
CCT/1	Rio Lawrence	Cont	Sing	CCSL	7/2	16/2	123
CCT/2	Gao Cheng	Cont	Sing	PML	7/2	15/2	343
CCT/3	Coastal Express-1	Cont	Cheni	BSC	9/2	14/2	97
NCT/1	Bangl 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 Muhiedine	15/2	Sfax	SSST	TSPI(Bd)	--
Banga Bodor	15/2	Sing	Baridhi	Cont	Sing
Eagle Pioneer	16/2	Sing	CT	Cont	Sing
Cape Phenny	16/2	Balai	APL	Cont	Sing
Oceanida	16/2	P.Kel	Majestic	Cont	Sing
Sinar Merak	17/2	Sing	PSSL	Cont	Sing
Banga Borak	16/2	Sing	Bdship	Cont	Sing
Eshan	16/2	Sing	CEL	Cont	Sing
Yongxing	17/2	Col	PSSL	Cont	Col
Banga Borli	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

Vessels at Kutubdia

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Rhone Borg	Cont	Ptb	QCSL	8/2

Vessels ready:

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
Dali	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 CPAs supplied by Family, Dhaka.