

Star

BUSINESS

E-mail: [business@thedailystar.net](mailto:business@thedailystar.net)

# Paulson sees global economy in good shape

AFP, Seoul

US Treasury Secretary Henry Paulson said Wednesday the world economy was in good shape despite stock market turmoil as he began talks here expected to focus on China's tightly-managed foreign exchange regime.

Paulson arrived to Beijing in the mid-afternoon from Seoul and met Vice Premier Wu Yi for rare talks at the airport before flying on to Shanghai, China's commercial capital, US officials said.

"What I have been making very clear is that we have a very strong global economy," Paulson told reporters during his brief visit to South Korea.

"We have a global economy with low inflation and a high level of liquidity. I feel very comfortable with the global economy."

Global stock markets staged a spirited comeback Tuesday after a five-day losing streak that sent major indices tumbling. While both Tokyo and Hong Kong closed lower Wednesday, Shanghai and other

Asian markets were higher following a strong performance overnight in the US and Europe.

A US official said Paulson has regular conversations with Wu as a follow-up to a "strategic economic dialogue" between the two nations that began in December.

"Typically, they speak on the phone but since the Secretary was coming to China to give a speech in Shanghai, it made sense to meet in person," said the official.

During the meeting, Wu conveyed a message from President Hu Jintao to his US counterpart George W. Bush, before Paulson departed for Shanghai, Xinhua news agency reported.

Analysts were expecting Paulson to urge Beijing to move faster on the reform of its yuan exchange regime and allow greater freedom for the currency to fluctuate in line with economic flows but few were expecting big results.

"Paulson is likely to talk about exchange rates," said Paul Cavey, Hong Kong-based economist with Macquarie Securities.

"He will try to build up the rela-

tionship to make China more willing to listen to US concerns but I don't expect anything dramatic to come out of it."

Paulson had already hailed the strength of Asia's two largest economies, Japan and China, during the first leg of his Asia trip Tuesday in Tokyo.

The Treasury secretary noted the health of the Japanese economy.

"This is the second largest economy in the world and it's very meaningful not only to Japan but to the US and all the major trading partners," he said at the Tokyo Stock Exchange. "The Chinese economy is doing very well."

In China, he is expected to urge China to deepen economic reforms and reiterate Washington's dissatisfaction at Beijing's reluctance to move faster on the yuan.

"It is extremely important for China to speed up its reforms," Paulson was quoted by Japanese officials as saying in a meeting with business leaders.

## Geneva Motor Show opens doors to public

AFP, Geneva

The Geneva Motor Show opens its doors to the public on Thursday, giving automakers a chance to woo buyers with new designs and to show off advances in green technology.

Organisers are highlighting the low key but important appearance of the first Chinese manufacturer ever to display its products at the show. The company, Brilliance, presented two solid-looking saloons and a yellow coupe to press and industry representatives on Tuesday.

The show, which will run until March 18, will also feature displays of economy devices and alternative fuels, consistent with mounting environmental concerns and the prospect of new curbs on carbon dioxide emissions.

## China bans small coal based power generators

AFP, Beijing

China will no longer allow new coal-based power generators with a capacity below 300,000 kilowatts to be built, hoping to alleviate pressure on the environment, state media reported Wednesday.

New coal power generators should be equipped with facilities to reduce sulphur and soot emissions, the China Business News reported, citing the National Development and Reform Commission, the top planning agency.

The decision is part of efforts to meet a target of cutting energy consumption per unit of gross domestic product by 20 percent and pollution by 10 percent by 2010 from levels in 2005.



PHOTO: EBL

Ali Reza Iftekhhar, acting managing director of Eastern Bank Ltd (EBL), inaugurates the fourth financial kiosk of the bank styled 'Always EBL' at Shantinagar in Dhaka yesterday. The financial kiosk is a mini bank to provide a number of banking services round the clock. Taufiq Hasan Rupu, head of Cards, Mahabbat Hossain Chowdhury, head of Strategy and Business Development, and Mahbubul Alam Taiyab, head of Operations of the bank, among others, were present.



PHOTO: A POSITIVE

The team of A Positive Advertising Ltd poses for photographs on the occasion of the company's annual review meeting held recently in Shillong, India. The local ad firm has decided to share 50 percent of its annual profit with its employees every year.

## CURRENCY

Following is Wednesday's (March 07, 2007) forex trading statement by Standard Chartered Bank

Major currency exchange rates			Exchange rate of some currencies	
	BC Sell	TT Buy		
US dollar	69.40	68.05		
Euro	92.49	87.80	Indian rupee	44.30 1.55
Pound	135.45	129.66	Pak rupee	60.70 1.13
Australian dollar	55.23	51.40	Lankan rupee	108.83 0.63
Japanese yen	0.61	0.58	Thai baht	35.22 1.95
Swiss franc	57.66	54.51	Malaysian ringgit	3.51 19.57
Swedish kroner	10.28	9.26		
Canadian dollar	59.96	57.26	USD forward rate against BDT	
Hong Kong dollar	8.90	8.69		
Singapore dollar	46.45	44.37	Buy	Sell
UAE dirham	19.05	18.38	1M	68.15 69.52
Saudi riyal	18.66	18.01	2M	68.27 69.73
Danish kroner	12.79	11.49	3M	68.42 69.95
Kuwaiti dinar	236.60	233.72	6M	68.88 70.69

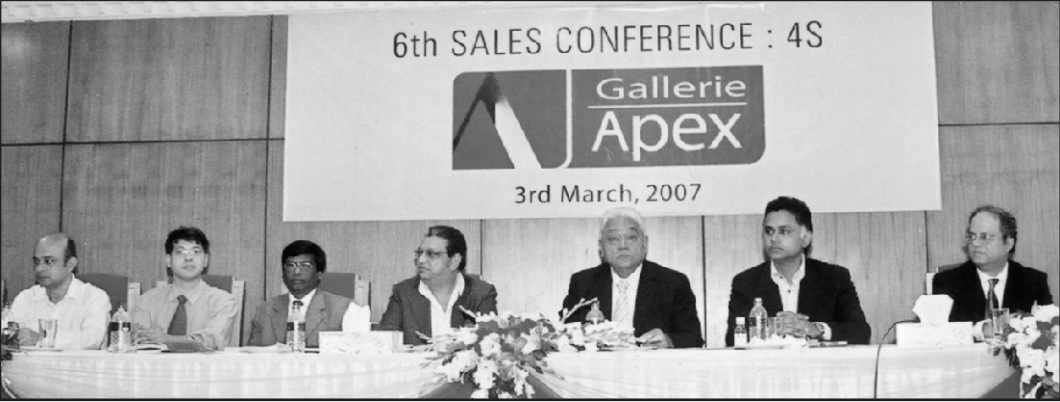


PHOTO: GREY WORLDWIDE

Apex Footwear Ltd Chairman Syed Manzur Elahi and Managing Director Syed Nasim Manzur are seen at the 6th sales conference of Gallerie Apex in the capital on Saturday. Other senior officials of the company were also present.

SHIPPING

### Chittagong Port

Berthing position and performance of vessels as on 7/3/2007

Berth No.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch
J/1	Yong You-8	Cont	Hald	Seacon	26/2	7/3	--
J/2	Banglar Maya	Gl(S. Ash)	P. Band	BSC	21/2	9/3	364
J/3	Shwe Thara Phu	Gl(Y. Ma)	Yang	TCL	23/2	11/3	--
J/4	Xiang Jiang(liner)	Gl	Para	Cosco	2/3	7/3	1418
J/5	Hpaan	Gl(Y. Ma)	Yang	MTA	1/3	9/3	--
J/6	Dali	Cont	Col	Seacon	2/3	11/3	48
J/7	Banga Bijoy	Cont	Col	Baridhi	1/3	10/3	82
J/8	Phu Tan	Cont	Sing	PSSL	28/2	10/3	130
J/9	Banglar Shikha	Cont	P. Kel	BSC	1/3	11/3	62
J/10	Kota Petani(mgl)	Cont	Sing	Pil(Bd)	27/2	8/3	145

#### Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Sentosa	7/3	Sing	H&SL	Gl(St. C)	1 Unit
Banga Borak	7/3	Sing	Bdship	Cont	Sing
Raja	7/3	P. Kel	Rsshpp	Scraping	--
Cresta Blue	9/3	Visa	H&SL	Gl(st.c)	---
QC Wisdom	8/3	Sing	QCSL	Cont	Sing
Pac Palawan	11/3	Sing	CEL	Cont	Sing
KS Harmony	9/3	Kohsi	ANCL	C. Clink	--
CS Helena	10/3	Col	PSSL	Cont	Cbo
Eagle Pride	10/3	--	Ct.	Cont	Sing
Banga Borti	9/3	P.kel	Baridhi	Cont	P.kel
Kota Ratna	10/3	Sing	Pil(Bd)	Cont	Sing
Eagle Pioneer	11/3	Sing	Ct	Cont	Sing

#### Tanker due

Iran Faraz	8/3	Kuwa	MSTPL	HSD/SKO
SC Guoil	8/3	Sin	USL	CPO(RM/4)
Al Kuwaitiah	12/3	Kuwa	MSTPL	HSD/SKO

#### Vessels at Kutubdia

Name of vessels	Cargo call	Last Port	Local agent	Date of arrival
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#### Outside port limit

Sea Drill-6 (Rig)	Pro. Equip	--	Ibsa	8/1
Gulf Dnl-9 (Barge)	Pro. Equip	--	Ibsa	3/1
Wira Keris	--	--	Ibsa	R/A(21/2)
Pacific Champion	--	--	Ibsa	R/A (5/3)
Rose	Crude Oil	Jebel	Uniglobal	6/3
Banglar Jyoti	C. Oil	--	BSC	R/a
Sealight	Wheat	Russ	Total	4/3

#### Vessels at outer anchorage

##### Vessels ready

Rio Lawrence	Cont	Ptp	QCSL	25/2
Gao Cheng	Cont	Sing	PML	28/2
Kota Rukun	Cont	Sing	Pil(Bd)	1/3
Rhone Borg	Cont	Ptp	QCSL	1/3
Pac Aquila	Cont	Sing	Seacon	2/3
Cape Spencer	Cont	P. Kel	PML	2/3

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

## STOCK