

# OECD sees growth slowing in major economies

AFP, Paris

The economies of leading industrialised countries should slow in coming weeks despite an improvement in a key growth indicator in March, which also showed continuing robust activity in China, the OECD said on Thursday.

The Organisation for Economic Cooperation and Development said its latest index of leading indicators "suggested some moderation in economic expansion lies ahead in the OECD area."

The OECD area groups 29 countries, including the Group of Seven, Britain, Canada, France, Germany, Italy, Japan and the United States.

The OECD's composite index leading indicators rose 0.2 point in March to 109.7 from February but the organisation added that its six-month rate of change "shows a downward trend since March 2006."

While the six-month indicator in the United States, Britain and Italy has improved, "a downward trend is still apparent" in most of the other Group of Seven countries, the OECD said.

The latest data from major non-OECD countries points to continued expansion in China, India and Brazil and a slowdown in Russia.

The OECD indicator rose 0.6 point in the United States, with the six-month rate showing a gain for the first time since October 2006.

In the OECD's 12-nation "euro area," which does not include Britain, the composite indicator increased 0.1 point in March but showed a decline over six months.

In Britain the indicator rose by 0.7 point in March and registered a six-month increase for the second month in a row.

Japan showed a decline of 0.8 point in March, with its six-month

rate of change "trending downwards."

In China the indicator jumped 7.4 points in March while its six-month rate "increased sharply for the sixth consecutive month."

India recorded a 1.0 point rise in February, with the six-month trend weaker since December 2006.

## French economy perks up ahead of Sarkozy takeover

AFP, Paris

French economic prospects showed fresh signs of life on Thursday, with positive industrial and trade trends, as Nicolas Sarkozy prepares to begin a five-year presidential term promising to free up the economy.

Industrial production edged up 0.2 percent in March from February, when output rose 1.2 percent, official figures showed, while the trade deficit narrowed sharply.

French customs authorities said the shortfall in March came to 1.649 billion euros (2.23 billion dollars) from 2.354 billion euros in February.

Analysts attributed the improved trade picture, which emerged despite strength of the euro, to the robust health of the German economy, a critical French export market.

Thursday's data should cheer Sarkozy as he fine-tunes his economic program before officially assuming the French presidency from Jacques Chirac on May 16.

Sarkozy, a right-wing former interior and finance minister, defeated Socialist Segolene Royal on Sunday on pledges to sweep away structural constraints in the economy, which he says have condemned France to tepid growth and jobless rates that are among the highest in the eurozone.

## Diesel engine oil of Indian firm launched in local market

STAR BUSINESS REPORT

Hindustan Petroleum Corporation Ltd (HPCL), a private petroleum fuel company of India, has officially launched 'HP Milcy Turbo' brand diesel engine oil in Bangladesh market.

Nobel House Group of Companies (NHGC) is the sole distributor of the oil, which will be available in local market within the next week, the distributor said.

The use of the lubricant will keep vehicles running longer, Abdus Salam, chairman of the NHGC, said at the launching ceremony in Dhaka on Wednesday.

R Sudhakara Rao, general manager of Lubes HPCL, a concern of HPCL, among others, was present at the function.

## HSBC, Aviva to launch joint insurance venture

AFP, London

HSBC and Aviva, the biggest retail bank and the biggest insurer in Britain, said on Thursday that they would create a general insurance joint venture in their home market.

"HSBC Bank and Aviva today (Thursday) announced plans for the creation of a joint venture, under the 'HSBC Insurance' brand, that aims to be a top-10 player in the UK general insurance industry," the pair said in a statement which did not disclose financial details.

Under the deal, global banking titan HSBC and Aviva will jointly underwrite insurance policies and sell them to HSBC's 10.2 million British customers.

As part of the agreement, HSBC said it would sell two of its existing insurance subsidiaries, Hamilton Insurance and Hamilton Life Assurance, to Aviva.



PHOTO: NCC BANK

Md Abul Qusem, executive director of Bangladesh Bank, and Md Nurul Amin, managing director of National Credit and Commerce (NCC) Bank Ltd, exchange documents after signing an agreement recently. Under the deal, NCC Bank will participate in the Investment Promotion and Financing Facility, which is co-sponsored by Bangladesh government and International Development Association and aimed at promoting infrastructure development through private sector entrepreneurs.



PHOTO: GRAMEENPHONE

Mobile phone operator Grameenphone Ltd in association with Bangladesh Thalassaemia Hospital organised a blood donation programme in Sylhet recently for the treatment of thalassaemia patients.

## CURRENCY

Following is Thursday (May 10, 2007) forex trading statement by Standard Chartered Bank.

Major currency exchange rates			Exchange rate of some currencies		
	BC Sell	TT Buy			
US dollar	69.50	68.30			
Euro	95.18	90.91			
Pound	139.88	134.49	Indian rupee	40.63	1.70
Australian dollar	59.05	55.43	Pak rupee	60.79	1.14
Japanese yen	0.59	0.57	Lankan rupee	110.87	0.62
Swiss franc	57.79	54.91	Thai baht	34.62	1.99
Swedish kroner	10.66	9.62	Malaysian ringgit	3.41	20.23
Canadian dollar	63.81	61.11			
Hong Kong dollar	8.88	8.71			
Singapore dollar	46.90	44.95			
UAE dirham	19.02	18.45			
Saudi riyal	18.63	18.07			
Danish kroner	13.18	11.87			
Kuwaiti dinar	236.29	234.58			
*All currencies are quoted against BDT					
*Rates may vary based on nature of transaction					

**Money Market**  
Money market was active on Thursday. Call money rate was stable and most of the deals ranged between 7.00 and 7.50 per cent.



PHOTO: TMS EVENTS

The launching ceremony of 'HP Milcy Turbo' brand diesel engine oil of Hindustan Petroleum Corporation Ltd (HPCL) was held in Dhaka on Wednesday. Abdus Salam, chairman of Nobel House Group of Companies, the local distributor, and R Sudhakara Rao, general manager of Lubes HPCL, a concern of HPCL, among others, were present at the function.

## SHIPPING

### Chittagong Port

Berthing position and performance of vessels as on 10/05/2007

Berth No.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch
J/2	Kiani Satu	GI	Busa	Alseas	5/5	10/5	5481
J/3	Bi Ro Bong	Rice(P)	Kaki	Hsa	7/5	13/5	728
J/4	Dolphin-II	GI	Viza	Sunshie	7/5	11/5	1163
J/9	Delmas Komati	Cont	P. Kel	Bdship	5/5	10/5	88
J/12	Kota Rukun	Cont	Sing	Pli(Bd)	6/5	10/5	33
J/13	Phu Tan	Cont	P. Kel	Pssl	6/5	10/5	--
Ccl/3	Banga Bonik	Cont	Col	Bdship	6/5	10/5	--
Ncl/2	Martha Russ	Cont	Sing	Qcsl	6/5	10/5	--
Ccj	Maritime Songkhla C. Clink Tanj		Bsl	6/5	13/5	--	--
Gsj	Swift	Wheat(G)	Novo	Litmond	6/5	15/5	--
RM/3	Tablim	Cpo	Belwa	Jnship	9/5	10/5	--
Doj/6	Gulf Sieb	Hsd	Kuwa	Mstpl	5/5	10/5	--
DD:	Precious	Repair	--	Pml	R/A	15/5	--

### Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Samsun Apollo	10/5	--	Olm	C. Clink	--
Oel Freedom	10/5	Sing	Pssl	Cont	Sing
Pacific Express	10/5	Sing	Pli(Bd)	Cont	Sing
Friendly Sea(Liner)	14/5	Yang	Everett	GI(st. C)/vehi	--
Kissama	11/5	Sing	Vega	Cont	Sing
Pac Palawan	10/5	Sing	Cal	Cont(3 Pkg)	Sing
Josco View	12/5	P. kel	Rsl	Cont	Sing
Silver Bay	12/5	Novo	Litmond	Wheat(G)	--
Rhone Borg	12/5	Pkl	Qcsl	Cont	Sing
Banga Bodor	12/5	P. kel	Baridhi	Cont	P. Kel
Csaw California	13/5	Chenn	Pssl	Cont	Col
Mir Damad	11/5	Viza	Bsca	Cont	Chnn
BK Ace	12/5	Kand	Rainbow	Salt(Ind)	--
Bunga Mas-11	11/5	Sing	Pli(Bd)	Cont	Sing

### Tanker due

Dai Long	11/5	Japa	Psl	Naptha	Doj/7/6
Zhong Hua-7	12/5	Belw	Rcl	Cpko/Cpstr (RM/4)	--
Orestis	13/5	Jebel	Uniglobal	M. C. Oil	--
Laju Sejahtera	14/5	Indo	Mtcl	Cpo(RM/8/3/4)	--
Vernal Grace	15/5	Indo	Rcl	Cpo(RM/4)	--

### Vessels at Kutubdia

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

Wira Keris	--	--	lbsa	R/A(9/5)
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### Vessels at outer anchorage

#### Vessels ready

Precious	Cont	Sing	Vega	9/5
Xpress Makalu	Cont	Sing	Seacon	9/5
Banga Borak	Cont	Sing	Bdship	9/5
Khadijah	Cpo	Dumai	Mtcl	10/5
Kota Ratna	Cont	Sing	Pli(bd)	10/5

### Vessels not ready

Rubin Nacre	R. Seed	Aust	Usl	5/5
Theodor	C. Clink	Kohsi	Saraf	9/5

### Vessels awaiting employment/instruction

Borak	--	--	Fsa	R/A(4/5)
Banglar Jyoti	--	--	Bsc	R/A(5/5)
Banglar Moni	--	--	Pml	R/A(9/5)
Banglar Ummi	Slag	--	Olm	R/A(9/5)

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

## STOCK