

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.



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.

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.

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.

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.

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.

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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 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	Buy		Sell	
	US dollar	TT Buy	Per USD	BDT per Currency
US dollar	69.50	68.30		
Euro	95.18	90.91	Indian rupee	40.63 1.70
Pound	139.68	134.49	Pak rupee	60.79 1.14
Australian dollar	59.05	55.43	Lankan rupee	110.87 0.62
Japanese yen	0.59	0.57	Thai baht	34.62 1.99
Swiss franc	57.79	54.91	Malaysian ringgit	3.41 20.23
Swedish kroner	10.66	9.62		
Canadian dollar	63.81	61.11		
Hong Kong dollar	8.88	8.71		
Singapore dollar	46.80	44.95		
UAE dirham	19.02	18.45		
Saudi riyal	18.63	18.07	1 M	68.60 69.61
Danish kroner	13.18	11.87	2 M	68.72 69.82
Kuwaiti dinar	236.29	234.58	3 M	68.87 70.04
			6 M	69.32 70.76

*All currencies are quoted against BDT
*Rates may vary based on nature of transaction

The forward rates are indicative only and fixed dated

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.

STOCK

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	Gl	Busa	Allseas	5/5	10/5	5481
J/3	Bi Ro Bong	Rice(P)	Kaki	Hsa	7/5	13/5	728
J/4	Dolphin-II	Gl	Viza	Sunshine	7/5	11/5	1163
J/9	Delmas Komati	Cont	P. Kel	Bdship	5/5	10/5	88
J/12	Kota Rukun	Cont	Sing	Pil(Bd)	6/5	10/5	33
J/13	Phu Tan	Cont	P. Kel	Pssl	6/5	10/5	--
Cct/3	Banga Bonik	Cont	Col	Bdship	6/5	10/5	--
Nct/2	Martha Russ	Cont	Sing	Qcsl	6/5	10/5	--
Ccj/2	Maritime Songkhla C. Clink	Tanj	Bsl	6/5	13/5	--	--
Gsj/	Swift	Wheat(G)	Novo	Litmond	6/5	15/5	--
RM/3	Tabtim	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	Pil(Bd)	Cont	Sing
Friendly Sea(Liner)	14/5	Yang	Everett	Gl(st C)vehi	--
Kissima	11/5	Sing	Vega	Cont	Sing
Pac Palawan	10/5	Sing	Cel	Cont(3Pkg)	Sing
Jesco View	12/5	Pkel	Rsl	Cont	Sing
Silver Bay	12/5	Novo	Litmond	Wheat(G)	--
RhoneBorg	12/5	Pkl	Qcsl	Cont	Sing
BangaBodor	12/5	Pkel	Bandhi	Cont	P. Kel
Csav California	13/5	Chenn	Pssl	Cont	Col
Mir Damad	11/5	Viza	Bsc	Cont	Chnn
BK Ace	12/5	Kand	Rainbow	Salt(Ind)	--
Bunga Mas-11	11/5	Sing	Pil(Bd)	Cont	Sing

Tanker due

Dai Long	11/5	Japa	Psl	Naphtha	Doj/7/6
Zhong Hua-7	12/5	Bewl	Rsl	Coko/Cost (RM/4)	--
Orestra	13/5	Jebel	Uniglobal	M.C. Oil	--
Laju Seajhatera	14/5	Indo	Mtd	Cpo(RM/8/3/4)	--
Vernal Grace	15/5	Indo	Rcl	Cpo(RM/4)	--

Vessels at Kutubdia

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
Wira Keris	--	--	Ibsa	R/A(9/5)

Vessels at outer anchorage

Vessels ready

Precious	Cont	Sing	Vega	9/5

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