

India's economy to overtake Japan by 2025: BoJ

AFP, Tokyo

India's economy will overtake the Japanese economy by 2025 to rank third in the world after the United States and China in terms of purchasing power parity, Japan's central bank chief predicted Monday.

Bank of Japan governor Toshihiko Fukui also urged India to loosen restrictions on capital flows and develop domestic

bond markets so as to further integrate itself into the global economy.

"Everyone recognises the large and varied influence India is having on the world," he said told a symposium in Tokyo.

"If we extend the current (growth) rate, India's purchasing power parity will exceed that of Japan by around 2025 and will rank third after the United States and China," he added.

Fukui also pressed India to minimise environmental damage and take steps to boost energy efficiency to help curb high energy prices.

India is expected to report Thursday that its economy expanded at a record 9.2 percent in the past financial year despite a series of monetary tightening measures by the central bank to cool inflation, analysts say.

They said, however, that trading was subdued with many players sitting on their hands due to the Memorial Day holiday in the United States.

The dollar stood at 121.67 yen in Tokyo afternoon trade, down slightly from 121.74 yen in New York late on Friday.

The euro was higher at 1.3456 dollars after 1.3438 dollars and at 163.68 yen from 163.64 yen.

The dollar extended losses against the euro in the wake of an industry report released Friday that showed US home sales fell to their lowest level in almost four years last month.

The National Association of Realtors said existing home sales dropped 2.6 percent to an annualized pace of 5.99 million in April, a second straight monthly decline and the lowest level since June 2003.

But dealers noted that the dollar had remained relatively resilient in the face of the soft data, gaining on the yen in overseas trade on Friday.

PHOTO: FICCI

Foreign Affairs Adviser Iftekhar Ahmed Chowdhury (L-2) and Masih Ul Karim (R-2), president of Foreign Investors Chamber of Commerce and Industry, among others are seen at a luncheon meeting of Ficci in Dhaka on Sunday.



PHOTO: FICCI
Brac Bank Ltd organised a workshop on the bank's SME (small and medium enterprise) operation for the assistant directors of Bangladesh Bank in Rajendrapur, Gazipur recently. General managers MA Samad and Asoke Bandhu Das, and Joint Director Shah Alam of the central bank, and Head of SME Farzana Chowdhury and Head of Business Development Syed Moinuddin Ahmed of Brac Bank, among others, were present at the workshop.

Dollar subdued in holiday trade

AFP, Tokyo

The dollar was slightly weaker against other major currencies in Asian trade Monday following Friday's worse-than-expected report on US home sales, dealers said.

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Oil prices edge lower in Asia

AFP, Singapore

Oil prices edged lower in Asian trade Monday as Nigeria's oil unions suspended a two-day-old strike over the weekend, relieving concerns of possible disruptions to shipments, dealers said.

The market remains focussed on tight gasoline (petrol) supplies as the peak-demand US summer driving season got underway Saturday, they added.

At 2:00 pm (0600 GMT), New York's main oil futures contract, light sweet crude for delivery in July, was down 30 cents at 64.90 dollars per barrel from 65.20 dollars in US trades Friday.

Brent North Sea crude for July shed 23 cents to 70.46 dollars.

US and London markets are closed Monday for holidays.

PHOTO: BRAC BANK



PHOTO: EXPRESSIONS
Ramendu Mazumdar, managing director of ad agency Expressions Ltd, and M A Kabir, managing director of Rangpur Dairy & Food Products Ltd, sign a brand promotion agreement on behalf of their respective organisations recently. Senior officials from both the sides are also seen.



PHOTO: HEIDELBERGCEMENT BANGLADESH
S M Shamsul Alam, managing director of Elite Properties Ltd, and Ramakanta Bhattacharjee, director (Marketing, Sales & IT) of HeidelbergCement Bangladesh Ltd, sign an agreement recently. Under the deal, the developer will use Heidelberg's ScanCement in all its projects.

CURRENCY

Following is Monday's (May 28, 2007) forex trading statement by Standard Chartered Bank.

Major currency exchange rates

	BC Sell	TT Buy	Per USD	BDT per Currency
US dollar	69.40	68.40		
Euro	94.74	90.49		
Pound	139.15	134.10	Indian rupee	40.32 1.71
Australian dollar	58.25	54.66	Pak rupee	60.74 1.13
Japanese yen	0.58	0.56	Lankan rupee	110.77 0.62
Swiss franc	57.49	54.43	Thai baht	34.61 1.99
Swedish kroner	10.61	9.59		
Canadian dollar	65.43	62.61	Malaysian ringgit	3.39 20.33
Hong Kong dollar	8.89	8.72		
Singapore dollar	46.49	44.65	USD forward rate against BDT	
UAE dirham	19.06	18.48	Buy	Sell
Saudi riyal	18.65	18.10		
Danish kroner	13.12	11.82	1 M	68.50 69.51
Kuwaiti dinar	237.83	235.99	2 M	68.62 69.72

*All currencies are quoted against BDT

* Rates may vary based on nature of transaction

Local Market

FX: Local inter-bank FX market was active on Monday, although New York and London remained closed due to national holidays. The demand for USD was stable, but the volume of cross currency transaction was limited. The

USD rose slightly against the Bangladeshi Taka.

Money Market

Money market was active on Monday.

Call money rate was stable and most of the deals ranged between 7.00 and 7.25 percent.

STOCK

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 28/5/2007

Berth No.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch
J/3	Banglar Mookh	S.Ash/Wheat	Pipa	Bsc	20/5	29/5	1461
J/4	An Qing Jiang	Gi	Chin	Cosco	23/5	30/5	3319
J/5	Kamini	Gi	Sing	And	23/5	30/5	417
J/6	Kota Ratna	Cont	Sing	Pil(Bd)	16/5	29/5	256
J/7	Golden Rain	Ureal(Bcic)	Damm	Litmond	15/5	31/5	1381
J/8	Ss Cleveland	Wheat(G)	Toam	Lams	20/5	30/5	1156
J/9	Bi Ro Bong	Rice(P)	Kaki	Hsa	25/5	30/5	747
J/10	Banglar Maya	Wheat(P)	Sing	Bsc	21/5	30/5	1729
J/11	Pac Palawan	Cont	Sing	Cel	25/5	28/5	--
J/12	Oel Freedom	Cont	Sing	Pstl	25/5	30/5	311
J/13	Csv California	Cont	Col	Pstl	26/5	29/5	77
CCT/1	Rhone Borg	Cont	Sing	Qcls	27/5	30/5	--
CCT/2	Marclipper	Cont	Mong	Pstl	27/5	28/5	--
CCT/3	Banga Borak	Cont	Sing	Bdship	26/5	29/5	--

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Portland Castle	29/5	Braz	Usl	R. Sugar	--
Persida Bakti	28/5	-	Concord	Sing	--
Wisdom	29/5	Sing	Ap	Cont	Viza
Jin Cheng (Liner)	29/5	-	Cosco	Gi	--
Mir Damad	30/5	Kol	Bsc	Cont	Col
Banga Bijoy	30/5	Col	Bardhi	Cont	Sing
Harisa London	30/5	Pkl	Pstl	Cont	Viza
Coastal Express	30/5	Chenn	Bsc	Cont	Viza
Kota Cahaya	31/5	Sing	Pil(Bd)	Cont	P. Sing
Cape Bonavista	30/5	P.Kel	Bdship	Cont	P. Kel
Banga Biraj	31/5	Sin	Bdship	Cont	Sing
Yong Yue-8	31/5	Hald	Seacon	Cont	Col
Eagle Progress	31/5	Sing	Everbest	Cont	Sing
Kissama	30/5	Pkl	Vega	Cont	Sing
Bangler Shikha	2/6	Pkl	Bsc	Cont	L/Pt
Eagle Prestige	1/6	Sing	Qcls	Cont	Col
Dali	31/5	Col	Seacon	Cont	Gil(Log)
Haapaa	31/5	Yang	Mta		--

Tanker due

Banga	29/5	Kuwa	Mspl	Hsd/Ms	--
Gas Columbia	29/5	Viza	Mbl	Ammonia	--
Yanee	29/5	Belwa	Mtl	Cpo(Rm/8)	--
Antares	30/5	-	Psl	Hsd(Dj/6)	--
Overseas Camar	31/5	Braz	Esl	Cds(Rm/3)	19000 W/Lt
Tablim	31/5	Indo	Jnship	Cpo(Rm/3)	--
Al Sabiyah	2/6	Kuwa	Mstpl	Hsd/Jp-1	--

Vessels at Kutubdia

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
Wira Keris	--	--	Ibsa	