

# China freezes prices on key products amid inflation scare

AFP, Beijing

China, facing the spectre of inflation, has frozen the prices of key products subject to government price controls or regulation, the nation's top planner announced.

"In principle, there will be no new price-raising measures this year," said a statement posted on the website of the National Development and Reform Commission.

The vast majority of prices are outside government control in China, but the measure is nevertheless likely to affect important items for which the central government still sets the price, such as water, electricity and oil products.

The statement said that any unauthorized price hikes on such goods or services are strictly forbidden.

China, which only a few years ago was concerned about falling prices, is now faced with inflation rates not recorded for years.

The consumer price index rose 6.5 percent year-on-year in August, the highest monthly rate in a decade.

For the full year, China's inflation is expected to hit 4.2 percent, well above a government target of three percent, the Asian Development Bank said earlier this week.

Inflation is becoming a more salient issue as China's ruling Communist party prepares to hold a key meeting to select top officials for the party and government for the next five years.

Price stability in the run-up to the 17th Party Congress is widely seen as a top policy objective, as inflation has historically been a major source of public discontent.

Soaring food prices, and especially the price of China's favourite meat pork, have been widely blamed for the steep spike in inflation.

However, the higher prices are also seen as reflections of more general issues in the economy, including bottlenecks emerging in an economy that is seeing double-digit growth for the fifth consecutive year.

"The consumer price index is a kind of barometer for the economy

## Oil prices below \$82 in Asian trade

AFP, Singapore

Oil prices were lower in Asian trade Thursday as investors took profit following a record-setting rally, but are expected to remain high amid tight supplies and weather concerns, dealers said.

Diplomatic sabre-rattling over Iran is also contributing to market concerns because of its potential impact on geopolitics in the oil-producing Middle East region, they said.

Even if price controls do nothing to dismantle bottlenecks, they will keep local governments from price hikes that have no solid base in supply and demand conditions, she argued.

"It serves as a warning to the local governments to be cautious on price rises. The message is, 'Don't raise the price because the government next door is doing it.'

Price controls are considered a somewhat old-fashioned policy tool in China's increasingly free-wheeling market economy, and the jury was still out on whether they would have any real effect.

"It's by no means certain that this will be enough to stop consumer prices from continuing their rise," said Shi Lei, a Beijing-based trading consultant with TX Consulting.

"After all, the government's ability to determine prices has been considerably weakened in recent years," he said.

"Investors are taking profit," said Victor Shum, a Singapore-based analyst with energy consultancy Purvin and Gertz.

"Oil prices have increased about 20 percent over the past 18 trading days. That's a very sharp rise so some pullback is not surprising."

## Apex Tannery declares 17pc dividend

Apex Tannery Ltd has declared a 17 percent dividend for its shareholders for the year that ended on June 30, 2007.

The dividend was announced at the 31st annual general meeting (AGM) of the company held in Dhaka yesterday, says a press release.

Chairman of the company Syed Manzur Elahi presided over the AGM, while directors and senior officials were present.



PHOTO: RANKSTEL  
RanksTel's Head of Chittagong Sales Moinuddin Ahmed and Director of Zoha Knitwear Ltd Chittagong Majed Hossain exchange documents after signing a corporate agreement on behalf of their organisations recently.



PHOTO: BATA SHOE COMPANY  
JD Hearns, managing director of Bata Shoe Company (Bangladesh) Ltd, inaugurates a 'Bata Family Store' at Gawssia in Dhaka recently. Other senior officials of the company were present.

## SHIPPING

### Chittagong Port

Berthing position and performance of vessels as on 20/9/2007

Berth No.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch
J/2	Blue Sky	Gi(hrc)	Thai	Barwill	14/9	20/9	2744
J/3	Orienter-2	Wheat(p)	Sing	Mutual	9/9	28/9	2549
J/4	Id Commander(72)	Gi(st.c)	Sing	H&sl	17/9	20/9	1227
J/5	Titan-7	Gi(log)	Yang	Pml	15/9	26/9	2092
J/6	Eid-a-mostafa	Rice(g)	Kaki	Cla	9/9	22/9	1854
J/8	Butet	Urea(bic)	Sing	Mhs	R/a	22/9	1621
J/9	Banga Borti	Cont	P. Kel	Baridhi	17/9	23/9	117
J/10	Banga Bijoy	Cont	Col	Baridhi	17/9	21/9	178
J/11	Merker Bridge	Cont	Sing	Apl	17/9	20/9	—
J/12	Kota Raja	Cont	Sing	Pil(bd)	18/9	22/9	371

### Vessels due at outer anchorage

Name of vessels	Date of arrival	L. port call	Local agent	Type of cargo	Loading ports
OEL Freedom	20/9	Sing	Pssi	Cont	Sing
Tug Crown-1	20/9	Mumb	Karnaphuli	Cont	Sing
Banga Bonik	20/9	Sing	Bdship	Cont	Sing
Marina Star-2	20/9	Pkel	Ttl	Cont	Kol
Vinalines Pacific	20/9	Kohsi	Bashund	C. Clark	--
Dubai Crown	20/9	Sing	Rainbow	Aosoya	--
Apl Lilac	21/9	Sing	Apl	Cont	Sing
Lilac Ace	21/9	Kol	Everett	Vehi	15 Pkgs
Dali	21/9	Cbo	Seacon	Cont	Col
Yong Yue-8	21/9	Col	Qsl	Cont	Col
Kissama	21/9	Para	Beca	Cont	Sing
Banga Barta	23/9	Kol	Baridhi	Cont	P. Kel
Hansa London	23/9	Cbo	Pssi	Cont	Col
Dea Signal	23/9	Sing	Ibsa	Proj. Equip	--
Noora	22/9	Krabi	Asl	C. Clark	--
Gassam	22/9	Lumut	Asl	C. Clark	--
Orfeas	23/9	P. Land	Litmond	Wheat(p)	--
Kota Rukun	22/9	Sing	Pil(bd)	Cont	Sing

### Tanker due

Name	Arrival Date	Port	Agent	Oil Type	Owner
Santara	20/9	Thai	Ecs	L.b. Oil	Doj5
Stardust	22/9	Malta	Cpo	Rm/8	
Al Dearah	21/9	Kuwa	Mtcl	Hsd/sko	
Fathimah	22/9	Malta	Mtcl	Rm/8	
Gagar Mayang	25/9	Kuwa	Mstpl	Hsd/jp-1	--

### Vessels at Kutubdia

Name of vessels	Cargo call	Last Port	Local agent	Date of arrival
Wira Keris	—	—	Ibsa	R/a (17/9)

### Outside port limit

Name	Arrival Date	Port	Agent
Wira Keris	—	—	Ibsa

### Vessels at outer anchorage

### Vessels ready

Name	Arrival Date	Port	Agent	Call	Last Port	Local agent	Date of arrival
Cape Henry	Cont	Col	Apl	19/9	—	—	—
Josco View	Cont	P. Kel	Rsl	19/9	—	—	—
Eagle Pride	Cont	Pkel	Qsl	19/9	—	—	—
Al Kuwaitiiah	Hsd/jp-1	Kuwa	Mstpl	19/9	—	—	—

### Vessels not ready

Name	Arrival Date	Port	Agent	Call	Last Port	Local agent	Date of arrival
Sunny Falcon	Urea(bic)	Sing	Litmond	7/9	—	—	—
Cielodi Salerno	Cdso	P. Luis	Usi	8/9	—	—	—
Steamer Panther	Cdso	Braz	Rainbow	17/9	—	—	—
Tina	Urea(bic)	Sing	Mhs	19/9	—	—	—
Sc Tianjin	Cpo	Dumai	Wth	18/9	—	—	—
Maritime Songkla	C. Clark	Indo	Bsl	19/9	—	—	—
Laju Sejahtera	Cpo	Pada	Seacom	20/9	—	—	—

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

## STOCK



PHOTO: APEX TANNERY  
Syed Manzur Elahi (2-R), chairman of Apex Tannery Ltd, presides over the 31st annual general meeting of the company in Dhaka yesterday. Directors and senior officials were also present.