

Star BUSINESS

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WORLD ECONOMIC FORUM RANKING

S'pore most competitive economy in Asia

AFP, Singapore

Singapore is the most competitive economy in Asia and fifth globally, the World Economic Forum (WEF) said in its 2006 ranking of competitive economies released Tuesday.

The tiny city-state was the only Asian economy along with Japan within the top 10 of the 125 economies surveyed worldwide by the Geneva-based think tank.

Japan was ranked seventh behind the United States, which fell to sixth place from its number one ranking last year, the WEF said.

Hong Kong was in 11th place and Taiwan was number 13, as Asia's so-called tiger economies kept their high rankings. Hong Kong improved from 14th place in 2005, while Taiwan fell from eighth place.

"Asia is home to some of the most as well as some of the least competitive economies in our rankings," said WEF chief economist Augusto Lopez-Claros.

"Singapore leads the pack,

ranked fifth overall, followed by Japan in seventh place, with Hong Kong in 11th and Taiwan in 13th place, respectively.

"These economies all have high quality infrastructure, flexible and efficient markets, and healthy, well-educated work forces. They are also operating on the outer boundaries of the technology frontier, both at the firm and consumer level," he said.

The rankings were based on a survey of more than 11,000 business leaders in 125 economies worldwide and also included macro-economic factors, innovation and use of technology, plus the quality of public institutions.

Switzerland, in fourth place last year, dethroned the United States for the number one position this year. It was followed in order by Finland, Sweden and Denmark.

Growing trade imbalances have dented US macroeconomic ratings, while the levels of efficiency and transparency in public institutions "do not match those of the most

developed industrial countries," the WEF said.

Germany was number eight, the Netherlands was number nine and Britain rounded out the top 10.

Among other European states, Norway was number 12, Iceland number 13, Austria in 17th place and France at 18 place, beating Belgium which was ranked number 20.

In the Asia Pacific region, Australia was at number 19 and New Zealand at number 23.

South Korea was in 24th place, Malaysia was in 26th place, Thailand placed number 35 and Indonesia was in 50th place.

India was in 43rd place, beating fellow Asian behemoth China which was in 54th place. While India improved two notches from last year, China fell six paces.

"India's overall rank of 43 demonstrates remarkably high scores in capacity for innovation and sophistication of firm operations," Lopez-Claros said.

Competitiveness Index Switzerland beats US

AFP, Geneva

Switzerland has pushed the United States out of top place in the World Economic Forum's annual ranking of competitive economies, a list published on Tuesday showed.

Switzerland rose on the quality of its business environment and the United States slipped on concerns about public finances.

Switzerland, which had been ranked fourth in the 2005 edition of the elite think tank's competitiveness index, climbed into the top position thanks to factors including its public institutions and scientific research, the WEF said.

The United States still received high marks for innovation, but dropped into sixth place because of growing threats posed by macro-economic imbalances, particularly rising levels of public debt associated with repeated fiscal deficits, said the WEF.

Apex Tannery declares 15pc dividend

Apex Tannery Limited has declared a 15 percent dividend for its shareholders for the year ending June 30, 2006.

The dividend was announced at the 30th annual general meeting of the company held in Dhaka recently, says a press release.

Syed Manzur Elahi, chairman of the company, presided over the meeting.

Among others, Syed Nasim Manzur, director, Md Hedayetullah, director, Md Ziaul Haque Khondker, director, Dr Masihur Rahman, independent director, MA Majed, executive director, Ansarul Islam, executive director, Md Rahmatullah, managing director, Gopal Chandra Debnath, company secretary, and Jaineswar Mandal, chief financial officer, were present.

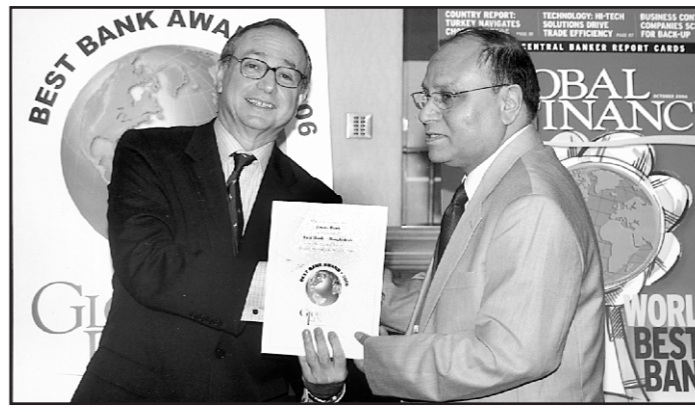


PHOTO: JANATA BANK

Janata Bank has been awarded as 'the best bank in Bangladesh in 2006' by New York-based financial magazine Global Finance. Finance Secretary Siddiqur Rahman Chowdhury received the award on behalf of the bank at a recent function in Singapore.

CURRENCY

Following is yesterday's (Sept 26, 2006) forex trading statement by Standard Chartered Bank

Major Currency Exchange Rates		Exchange Rate of some currencies			
	BC Sell	TT Buy			
US dollar	67.90	66.78	Indian rupee	45.79	1.47
Euro	87.94	83.78	Pak rupee	60.55	1.11
Pound	130.46	125.47	Lankan rupee	102.50	0.66
Australian dollar	52.62	49.04	Thai baht	37.48	1.80
Japanese yen	0.60	0.57	Malaysian ringgit	3.68	18.30
Swiss franc	55.62	53.06			
Swedish kroner	9.70	8.79			
Canadian dollar	61.92	59.20			
Hong Kong dollar	8.74	8.56			
Singapore dollar	43.81	42.02			
UAE dirham	18.64	18.04	1M	66.87	68.00
Saudi riyal	18.25	17.66	2M	66.99	68.21
Danish kroner	12.12	10.95	3M	67.13	68.43
Kuwaiti dinar	231.42	229.53	6M	67.57	69.14

Local Market
FX: Local inter-bank FX market was active on Tuesday. The demand for USD remained stable, and there was a steady volume of cross currency transactions. The USD rose slightly against the Bangladeshi taka.

Money Market
 Money market was active on Tuesday. Call money rate remained unchanged and ranged between 6.50 and 7.00 percent.

International Market
 The euro briefly edged higher against the dollar and yen on Tuesday after the closely-watched German Ifo business climate index came in a touch stronger than forecast, keeping expectations for higher euro zone interest rates intact. The dollar consolidated ahead of a slew of US data and speeches from Federal Reserve officials this week which should give clues on whether the next move in US interest rates will be a cut. The euro had risen around 20 ticks towards the day's high after the Ifo, before falling, down 0.15 percent on the day. The euro was down 0.2 percent against the yen, while the dollar was remained steady.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 26/09/2006

Berth No.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch
J/1	Leonis	Urea	Ruwa	PML	21/9	30/9	127
J/2	Hpaan	GI(y,m/p)	Yang	MTA	23/9	28/9	219
J/3	Yong Jiang	GI	Tian	Cosco	12/9	27/9	1146
J/4	Global Provider	Def. Cargo	Momb	OWSL	24/9	26/9	215
J/6	Banga Bijoy	Cont	Col	Baridhi	19/9	26/9	--
J/7	Id Harmony	GI	Sing	Prog	18/9	28/9	1794
J/8	Samsun Apollo	Urea(Bcic)	Damm	Litmond	5/9	28/9	782
J/9	Xiang Jiang	GI	Ziang	Cosco	21/9	30/9	1446
J/11	Marisa Green	Cont	P. Kei	Everbest	22/9	28/9	112

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Banga Borti	26/9	Sing	Bdship	Cont	Sing
Stentor	26/9	Niko	Litmond	Mop(p)	--
Kjang	26/9	Tanj	Rship	Scraping	--
Dali	27/9	Pkel	Seacon	Cont	Col
Martha Russ	28/9	Sing	QCSL	Cont	Sing
Fu Wen Shan	27/9	--	Cosco	GI	--
Straits Express	28/9	Sing	Nyk	Vehi	2 Pkgs
Magway	28/9	Yangon	Everett	GI(SLc)	--
Oel Freedom	28/9	Pkel	PSSL	Cont	Sing
Xpress Makalu	27/9	Col	Seacon	Cont	Col

Tanker due

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Remarks
Olympic	27/9	--	Seacom	Cpol	RM/4/8
Victory	28/9	Sing	MTCL	CPO	RM/8

Vessels at Kutubdia

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Wira Keris	--	--	IBSA	R/A (23/9)
United Dynamic	Crude oil	Jebel	DSLL	20/9
Banglar Jyoti	C. Oil	--	BSC	R/A(25/9)

Vessels at outer anchorage

Name of vessels	Cargo	L. Port call	Local agent	Date of arrival
Cape Henry	Cont	Sing	APL	23/9
Smooth Sea-3	Cpo	Pasi	SNCL	23/9
Precious River	Cont	Sing	Vega	24/9
Banga Lanka	Cont	Sing	Bdship	24/9
Phu Tan	Cont	Col	PSSL	25/9

Vessels not ready

Name of vessels	Cargo	L. Port call	Local agent	Date of arrival
Allair-ss	TSP(bag)	Sing	Uniqe	17/9
Asraf-a-mostafa	GI(S.ash)	Okha	Inraport	25/9

Vessels awaiting employment/instruction

Name of vessels	Cargo	L. Port call	Local agent	Date of arrival
Banga Barta	Ballast	Col	Baridhi	10/3
Banglar Shourabh	--	--	BSC	R/A (21/6)
Ataduru	--	--	Rship	R/A (09/9)

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



PHOTO: APEX TANNERY

Syed Manzur Elahi, chairman of Apex Tannery Limited, presides over the 30th annual general meeting of the company in Dhaka recently.

STOCK