

Star BUSINESS

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Less red tape, business-friendly rules to boost S Asia growth

Says ADB

AFP, Manila

South Asia has the potential to go the way of robust economies of East Asia, but India and its neighbors must do more to cut red tape and remove regulations that stunt business initiative, the Asian Development Bank said Thursday.

The ADB said in a report released here Thursday that improved governance, better quality of regulation and infrastructure can help South Asian economies emerge as the "New Tigers" of the region.

South Asia, led by India and Pakistan, posted stellar growth in 2005 and has registered higher growth than its peers in Southeast Asia in the past five years, with high growth forecast to continue through at least next year.

Its banking sectors have not only improved their performance over the recent past, but have also reduced the performance gap between themselves and other

economies in Asia, according to the ADB's South Asia Economic Report.

However, the performance in state-owned banks has generally been weaker than that of private and foreign banks.

Restructuring and privatizing state-owned banks should remain a high priority on the reform agenda, it added.

"Despite a shift towards market liberalization, South Asia continues to be overregulated. As a result, it is not fully realizing its growth potential."

The bank said firms are "frequently confronted with a heavy burden of administrative regulations" and in general 12 signatures are required to export and 24 to import, compared to five and seven, respectively, in large Southeast Asian economies.

"South Asia stands at a critical juncture today, where the potential for sustained high growth and poverty reduction is excellent.

"A unique opportunity exists to

drastically reduce poverty over the next decade, provided the right choices are made," said Kunio Senga, director-general of ADB's South Asia department.

The report, the first in a series of biannual publications on economic and development issues in the South Asia region, concludes that there is considerable scope for improvement in the effectiveness and efficiency of government interventions.

Common problems among South Asian countries include the highly bureaucratic nature of government administration, a lack of coordination between different ministries and government agencies, and overstaffing and inadequate pay and benefit levels in the public sector.

It called for public investments to be targeted at areas where infrastructure bottlenecks are emerging, including electricity generation.

Dollar takes breather after data boost

AFP, Tokyo

The dollar eased back in Asian trade on Thursday, paring gains made overseas in response to US data suggesting the Federal Reserve will keep interest rates unchanged for now, dealers said.

The dollar fell to 118.88 yen in Tokyo afternoon trade from 118.92 late Wednesday in New York.

The euro edged up to 1.2535 dollars after 1.2530 and held steady at 149.00 yen from 149.01.

"The market atmosphere right now is that no dealers want to aggressively buy the dollar," said Kikuko Takeda, currency research manager at Bank of Tokyo-Mitsubishi UFJ.

IAA Dentsu InterAd XI global student competition

The International Advertising Association (IAA) Dentsu InterAd XI Global Student Competition is being organized for advertising and marketing students worldwide.

The UN Millennium campaign and the International Advertising Association are jointly organizing the competition, says a press release.

The deadline for registration is December 15, 2006 and all entries must be submitted to IAA's World Service Center by April 2, 2007.

Students from IAA-accredited institutes as well as other universities will form teams and develop comprehensive campaign recommendations for furthering the UN's Millennium Development Goals.

The participating teams will conduct situation analyses, determine strategies, and prepare creative executions, media plans, and promotional recommendations.



Adil Raihan, vice president and head of Retail of Prime Bank Ltd, and Tafsir Awal, managing director of Multimode Transport Consultants Ltd, a concern of Multimode Group, exchange documents after signing an agreement recently. Under the deal, the bank will extend car loan facilities to buyers of Proton cars. Prime Bank Chairman Imam Anwar Hossain and Managing Director M Shahjahan Bhuiyan, as well as Multimode CEO Abdul Awal Minto were also present.



(From left) Prof Noriyuki Shutto of Dentsu Inc, Salil Shetty of Millennium Campaign of the United Nations, and Michael Lee of the IAA pose for photographs at the launch of IAA Dentsu InterAd XI Global Student Competition.

CURRENCY

Following is Thursday's (October 19, 2006) forex trading statement by Standard Chartered Bank

Major Currency Exchange Rates			Exchange rate of some currencies		
	BC Sell	TT Buy	Per USD		BDT per Currency
US dollar	68.05	66.93			
Euro	86.72	82.60	Indian rupee	45.20	1.49
Pound	128.79	123.42	Pak rupee	60.60	1.11
Australian dollar	52.78	49.20	Lankan rupee	106.95	0.63
Japanese yen	0.58	0.56	Thai baht	37.36	1.81
Swiss franc	54.37	51.92	Malaysian ringgit	3.67	18.39
Swedish kroner	9.62	8.72			
Canadian dollar	60.97	58.31			
Hong Kong dollar	8.76	8.58			
Singapore dollar	44.17	42.37			
UAE dirham	18.68	18.08			
Saudi riyal	18.29	17.70			
Danish kroner	11.95	10.81			
Kuwaiti dinar	231.93	229.97			

USD forward rate against BDT		
	Buy	Sell
1M	67.02	68.15
2M	67.14	68.36
3M	67.29	68.58
6M	67.72	69.28

* All currencies are quoted against BDT
 * Rates may vary based on nature of transaction
 * The forward rates are indicative only and fixed dated



Faridur Reza Sagar, managing director of Impress Telfilm (Channel I), and Rubaba Dawla Matin, head of marketing of GrameenPhone Ltd (GP), sign a Content Partnership Agreement on behalf of their companies. Under the deal, GP subscribers would be able to download the satellite channel's mobile contents of popular dramas, daily soaps and magazine shows through MMS/ WAP Portal/IVR soon.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 19/10/2006

Berth No.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch
J/1	Caraka Jaya Niaga-III	Gl(log)	Yang	Mutual	17/10	21/10	740
J/2	Hpaan	Gl(y.ma)	Yang	MTA	15/10	20/10	883
J/5	Banglar Moni	Cont	P. Kel	BSC	9/10	21/10	159
J/7	Leonis	Urea	Ruwa	PML	21/9	20/10	203
J/8	Cec Star	Cont	P. Kel	Bdshp	9/10	23/10	--
J/9	Dan Yang	Gl	Inch	Cosco	14/10	21/10	1894
J/10	Banglar Shikha	Cont	P. Kel	BSC	12/8	20/10	--
J/11	Banga Bijoy	Cont	Col	Baridhi	7/10	20/10	123

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
OELEnterprise	19/10	Sing	PSSL	Cont	Sing
Maju Borneo	19/10	Ponti	ASA	Scraping	--
Dawei (liner)	20/10	Yang	Everett	Gl(st.c)	--
Ja Vesta	21/10	Sing	Vega	Cont	Sing
Da Tian	21/10	Viza	Cosco	Gl	--
Banga Borak	22/10	P. kel	Baridhi	Cont	P. Kel
Hoang Son	21/10	Yang	PML	Gl	--
Chung Jin-2	21/10	Kohsi	Mutual	Sugar	--
Caraka Jaya Niaga-iii	21/10	Yang	Mutual	Gl(r. Log)	--
Rubens	21/10	Yang	Mutual	Gl(r. Log)	--
Martha Russ	23/10	Sing	QCCL	Cont	Sing
Esham	22/10	Sing	CEL	Cont	Sing

Tanker due

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Jag Preeti	19/10	Chenn	SSLL	HSD	--
Smooth Sea-6	28/10	Pasi	MMSL	CPO	--
Al Barakat-1	20/10	Dumai	MTCL	HSD	RM/8
Al Badiyah	20/10	Kuwa	MSTPL	HSD	--
Yanee	20/10	Dumai	RYSL	CPO	RM/3
Bonvoy-III	21/10	Sing	MTCL	CPO	RM/8
Al Sabiyah	22/10	Kuwa	MSTPL	HSD/JP-1	--

Vessels at Kutubdia

Name of vessels	Cargo call	Last Port	Local agent	Date of arrival
Geo Eastern	--	--	IBSA	R/A (18/10)
Kudam	Crude Oil	Rast	OWSL	6/10
Banglar Jyoti	C. Oil	--	BSC	R/A (18/9)
Nanos	Wheat(p)	Russ	Able	17/10

Outside port limit

Geo Eastern	--	--	IBSA	R/A (18/10)
Kudam	Crude Oil	Rast	OWSL	6/10
Banglar Jyoti	C. Oil	--	BSC	R/A (18/9)
Nanos	Wheat(p)	Russ	Able	17/10

Vessels at outer anchorage

Vessels ready

Xpress Resolve	Cont	P. Kel	Seacon	9/10
Cape Henry	Cont	Sing	APL	10/10
Qc Honour	Cont	P. Kel	QCCL	11/10
Josco View	Cont	P. Kel	RSL	12/10
Dali	Cont	Col	Seacon	14/10
Phu Tan	Cont	Sing	PSSL	15/10
Precious River	Cont	Sing	Vega	15/10
Qc Dignity	Cont	Ptp	QCCL	15/10

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

STOCK