

# Star BUSINESS

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## Indian economy facing five hurdles: Manmohan

AFP, New Delhi

The Indian economy faces five key hurdles to double-digit growth, including an ailing rural economy and inadequate public services, Prime Minister Manmohan Singh was quoted as saying Monday.

Singh hailed the performance of Asia's fourth-largest economy, which has expanded by more than eight percent during the past four years, but warned that "we must not be complacent".

"It would be wrong to assume, as some do, that the major development challenges have been

solved and that the Indian economy can now effortlessly coast towards becoming a developed country," Singh was quoted as saying.

A revitalised rural economy and private investment in public infrastructure were key to achieving 10 percent growth and employing the millions joining the labour force each year in the country of 1.1 billion, Singh said.

Agriculture, which employs two-thirds of India's workforce, has averaged less than two percent a year since the mid-1990s.

"Agricultural activity needs to be

redirected to higher-value activities so that small holders can earn a decent income," Singh told economists at the National Council for Applied Economic Research in the capital New Delhi at the launch of a report on rural infrastructure.

"Improved rural connectivity and economic and social infrastructure will be critical in this effort."

The average distance from a village to an all-weather road is two kilometres (1.2 miles), the report released Sunday said. Almost 90 percent of rural homes do not have

a telephone, while more than half do not have a power connection.

The prime minister also said better delivery of public health and education services, well-run cities and the expansion of the formal financial system were vital to achieving 10 percent growth by 2012.

"India's poor are those most deeply affected by poor delivery of basic education and health care. Individual states need to experiment with a range of models for delivering these services," the prime minister said.



PHOTO: MIRAJ GROUP

An agreement between a local company Miraj Group (MG) and China's Lansan Group was signed recently in Dhaka. Under the deal, MG will be marketing soybean oil in the local market soon under the brand name 'Lucky Soybean Oil'. Officials from both the sides are seen in the photograph.



PHOTO: ALOKON BIZTECH

Naseer Ahmed, chairman, and Md Masudur Rahman Sarker, managing director of Alokon Biztech Ltd, pose for photographs with the participants in a workshop on Total Quality Management organised by the company recently in Dhaka.



PHOTO: MEDEXPO

Kazi Wahidul Alam, chief executive officer of Triune Exhibition and Event Management Services (Teems), and Saleh Mujahid, general manager (Marketing and Sales) of Otobi Ltd, exchange documents after signing a memorandum of understanding (MoU) in Dhaka recently. As per the deal, the furniture company has become a premium partner of the MedExpo 2006, scheduled for March 22-24, 2007.

## Thailand limits currency exchange

AFP, Bangkok

The Bank of Thailand (BOT) on Monday made a major intervention to curb the soaring Thai baht, setting a reserve requirement on short-term capital inflows.

Starting from Tuesday, financial institutions would be required to withhold 30 percent of foreign currencies bought or exchanged against the baht, except those related to exports, said BOT governor Tarisa Watanagase.

After one year, customers whose foreign currencies have been withheld could request a refund.

Any customer who wanted to reclaim their funds earlier than one year would be refunded only two-thirds of the amount.

## CURRENCY

Following is Monday's (December 18, 2006) forex trading statement by Standard Chartered Bank.

Sell		Buy			
TT/OD	BC	Currency	TT Clean	OD Sight Doc	OD Transfer
69.3700	69.4000	USD	68.1000	68.0773	68.0319
92.2274	92.2673	EUR	87.6583	87.6291	87.5707
137.1237	137.1830	GBP	131.4466	131.4028	131.3152
55.5931	55.6172	AUD	51.8173	51.8000	51.7655
0.6002	0.6004	JPY	0.5730	0.5728	0.5724
57.7891	57.8141	CHF	54.6944	54.6762	54.6397
10.4741	10.4786	SEK	9.4347	9.4316	9.4253
60.9685	60.9949	CAD	58.2300	58.2106	58.1718
8.9432	8.9471	HKD	8.7398	8.7369	8.7311
46.0319	46.0518	SGD	44.0463	44.0316	44.0023
19.0425	19.0508	AED	18.3925	18.3864	18.3741
18.6453	18.6534	SAR	18.0159	18.0099	17.9979
12.7385	12.7440	DKK	11.4633	11.4595	11.4518
236.5979	236.7024	KWD	233.9395	233.8638	233.7125

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
44.495	60.89	107.8	35.135	6.2240	0.6903	3.56

## SHIPPING

### Chittagong Port

Berthing position and performance of vessels as on 18/12/2006

Berth no.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch
J/2+3	Sarim	Sugar	Kohsi	Litmond	25/11	23/12	1270
J/4	Hpaan	Gl(y.ma)	Yang	MTA	13/12	20/12	--
J/5	Fu Wen Shan	Gl	Pusa	Cosco	12/12	20/12	2474
J/9	Csav California	Cont	Col	PSSL	10/12	19/12	142
J/10	Banga Bijoy	Cont	Col	Baridhi	12/12	20/12	210
J/11	Sea Master One	Cont	Sing	PML	12/12	19/12	184
J/13	Banga Borak	Cont	Sing	Bdship	13/12	21/12	500

### Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Cac Liberty	20/12	Derin	Sunshine	Pr. Cargo	2 Pkgs
F. Jahan	18/12	Sing	BRSL	C. Clink	--
Tritom Lark	18/12	Russ	Rainbow	Wheat	--
Yaad-e-mo'hammed	18/12	Kaki	Cla	Rice(g)	--
Hope	19/12	Novo	Litmond	Wheat(p)	--
Mir Damad	18/12	Chenn	BSC	Cont	Kol
Yongxing	18/12	Col	PSSL	Cont	Sing
Qc Wisdom	18/12	Sing	QCSL	Cont	Sing
Ja Vesta	19/12	Sing	Vega	Cont	Sing
Brave Royal	19/12	Kant	BRSL	C. Clink	--
Vana	19/12	Sing	Move	C. Clink	--
Xpress Resolve	19/12	Sing	Seacon	Cont	Sing
Qc Pintail	19/12	Col	QCSL	Cont	Col
Pac Palawan	20/12	Sing	CEL	Cont	Sing
Desert Sun	20/12	Argen	Rainbow	Soyabean	--
Phu Tan	20/12	Sing	PSSL	Cont	Sing

### Tanker due

Topless	19/12	Kuwa	MSTPL	HSD/JP-1
Team Ace	19/12	Chin	USL	C. Soda(RM/4)

### Vessels at Kutubdia

Name of Vessels	Cargo	Last Port call	Local agent	Date of arrival
Wira Kenis	--	--	IBSA	R/A(14/12)

### Vessels at outer anchorage

Name of Vessels	Cargo	Last Port call	Local agent	Date of arrival
Kola Rukun	Cont	Sing	Pil(Bd)	11/12
Kola Rathna	Cont	Sing	Pil(Bd)	12/12
Esham	Cont	Pasi	CEL	15/12
Dali	Cont	Col	Seacon	16/12
Banga Borat	Cont	Sing	Bdship	16/12
Banga Bodor	Cont	P. Kel	Baridhi	16/12
Cape Henry	Cont	Sing	APL	17/12
Marissa Green	Cont	Sing	Everbest	17/12
Precious River	Cont	Sing	Vega	17/12
Sea Bridge	Urea	Chenn	Rainbow	17/12
Eastern Star	Cont	--	PML	R/A(14/12)

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

## STOCK