

Star BUSINESS

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Tata pursues expansion path in US

AFP, Washington

Indian conglomerate Tata may be making waves with a planned mega takeover of top European steelmaker Corus, but its biggest acquisition so far has been in the United States, where it is eyeing even more lucrative deals.

Tata has offered about 5.6 billion pounds (11.1 billion dollars) for Corus as it battles with Brazilian steelmaker CSN, or Companhia Siderurgica Nacional, to seize control of the Anglo-Dutch firm.

The deal is poised to outsize by 11 times Tata's largest corporate takeover abroad so far -- the nearly 700-million-dollar purchase of a 30 percent share of US food and beverage firm Energy Brands Inc in August.

But the Indian company shows no sign of relenting from its expansion path in the United States.

"We see the United States as a major opportunity for us," David Good, Tata's chief representative in North America, told AFP in an interview, citing the hotel, auto parts, telecom and food and beverage sectors as best bets for expansion.

The United States already accounts for nearly 30 percent of the Tata group's annual international turnover of 6.7 billion dollars. The group's total annual revenue is about 22 billion dollars, equivalent to about three percent of India's Gross Domestic Product (GDP).

Tata's 2007 foray into the United States will begin with a January 11 takeover of the Ritz-Carlton Boston hotel from Millennium Partners, for 170 million dollars.

The Taj Boston will be the second US hotel property of Tata's hotel chain Taj Hotels, Resorts and Palaces.

In 2005, Taj Hotels entered into a lease agreement to operate and

manage The Pierre, the luxurious landmark hotel on New York's Fifth Avenue.

Three major US carriers -- Continental, American and Delta -- now operate non-stop flights to India from American cities, while India's Jet Airways is set to begin non-stop operations to the United States from August 2007. Air India is also increasing flights to US destinations.

In the auto parts sector, Tata is considering providing "cost-cutting alternatives" to America's ailing automotive industry, Good said.

Tata already has a joint venture with US auto engineering firm Johnson Controls to produce vehicle seat systems and a tie-up with top US diesel engine maker Cummins Engine Co.

In the US, India's top trading partner, Tata wants to dispel the image of Indian companies as mere outsourcers, Good said.

Daffodil Computers approves 11pc cash dividend

Daffodil Computers Ltd has approved an 11 percent cash dividend for its shareholders for the year 2005-06, says a press release.

The approval came at the ninth annual general meeting (AGM) of the company held yesterday in Dhaka.

Chairman of the company Shahana Khan presided over the AGM, which was attended, among others, by Director Akter Hossain Khan, Managing Director Md Sabur Khan and other senior officials.



PHOTO: DAFFODIL COMPUTERS

The ninth annual general meeting (AGM) of Daffodil Computers Ltd was held yesterday in Dhaka. Chairman of the company Shahana Khan presided over the AGM, which was also attended by director, managing director and other senior officials.

CURRENCY

Following is Thursday's (December 28, 2006) forex trading statement by Standard Chartered Bank

Sell		Buy			
TT/OD	BC	Currency	TT Clean	OD Sight/Doc	OD Transfer
69.5700	69.6000	USD	68.3000	68.2772	68.2317
92.6394	92.6794	EUR	88.0592	88.0298	87.9711
137.6860	137.7454	GBP	131.9966	131.9526	131.8646
56.0595	56.0837	AUD	52.2905	52.2730	52.2382
0.5979	0.5982	JPY	0.5711	0.5709	0.5705
57.6627	57.6875	CHF	54.5876	54.5694	54.5330
10.5487	10.6533	SEK	9.4947	9.4915	9.4852
60.9301	60.9564	CAD	58.2020	58.1826	58.1436
8.9680	8.9718	HKD	8.7642	8.7612	8.7554
46.3121	46.3320	SGD	44.3190	44.3042	44.2747
19.0974	19.1057	AED	18.4465	18.4403	18.4281
18.6991	18.7072	SAR	18.0688	18.0628	18.0507
12.7954	12.8009	DKK	11.5138	11.5098	11.5021
237.2438	237.3483	KWD	234.5984	234.5225	234.3708

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
44.14	60.95	107.7	36.300	6.2873	0.7024	3.53

Local Market

FX: Local interbank FX market was active on Wednesday. The USD was steady against Bangladeshi taka.

Money Market

Money market was active on Wednesday. Call money rate remained unchanged and ranged at around 6.50 per cent.

International Market

The dollar traded narrowly versus other major currencies on Thursday after robust US housing figures arrested the previous day's falls, as investors awaited more data to gauge the Federal Reserve's next rates move. The yen was steady, having moved away from a two-month low against the dollar and a record trough versus the euro on caution that the Bank of Japan could

raise interest rates as early as January. Liquidity remained thin due to seasonal holidays, with Japanese markets closing on Friday. For more clues about the health of the economy and whether the Fed will trim the current rate of 5.25 percent in 2007, the market was focusing on US November existing home sales, due at 1500 GMT. Other US data due on Thursday include December Midwest business activity and US consumer confidence for December, both at 1500 GMT. The euro was slightly firmer at 156.02 yen, but off a record peak of 156.45 yen hit last week. The single European currency also trod a steady path against the low yielding Swiss franc, having hit a 6-1/2 year high earlier.



PHOTO: PRIME FINANCE & INVESTMENT

Md Akter Hossain Sannamat, managing director (Current Charge) of Prime Finance & Investment Ltd, receives on behalf of the company the first prize of ICAB National Award-2005 for Best Published Annual Report (financial institutions category) from Dr Salehuddin Ahmed, governor of Bangladesh Bank, at a function recently. ASM Nayeem, president of the Institute of Chartered Accountants of Bangladesh (ICAB), was also present.

FDI in India may cross \$11b in 2006-07

PTI, New Delhi

Foreign direct investment (FDI) into India is set to double and cross USD 11 billion this fiscal, Commerce Minister Kamal Nath has said.

"Once reinvested earnings of foreign companies already present in India are taken into account, the total FDI inflows in 2006-07 could be USD 14 billion compared to USD 7.7 billion last year," Nath said.

He said worldwide, reinvested earnings were also taken into account while calculating FDI inflows. However, even without this adjustment, fresh FDI inflow itself is expected to exceed the USD 11 billion mark in 2006-07 as against USD 5.5 billion in 2005-06.

He said the annual review of the FDI policy taking into account the changing requirements of investors has given new confidence to foreign firms, which are bullish on India.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 28/12/2006

Berth No.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch
J/1	Dawei	GI(St. C)	Yang	Everett	27/12	30/12	2255
J/3	San Mateo	Vehi	Sing	Nyk	27/12	28/12	647
J/5	Yaad-e-Mohammed	Rice(g)	Kaki	Cia	18/12	28/12	1380
J/6	Santa Suria	GI(log)	Yang	Ame	24/12	31/12	1543
J/8	Mi Rae	TSP	Fang	Unique	21/12	31/12	1709
J/9	Nan Hai	Wheat(p)	Odessa	Litmond	16/12	31/12	2226
J/10	QC Wisdom	Cont	Col	QCSL	18/12	29/12	398
J/11	Kota Cahaya	Cont	Sing	Pil(Bd)	23/12	30/12	131
J/12	OEL Enterprise	Cont	Col	PSSL	21/12	28/12	--
J/13	OEL Freedom	Cont	P. Kel	PSSL	23/12	31/12	178

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Kamnik	28/12	--	Jardine	GI(p.c.)	--
Eagle Pioneer	29/12	Sing	Ct	Cont	Sing
Rio Lawrence	28/12	Sing	QCSL	Cont	L/ptp
Uni	28/12	S. Hai	Rship	Scraping	Mop
Eva	28/12	Ukraine	Seacom	GI(S.C)	--
Jinda-27	28/12	Nong	Cosco	GI(ms.bil)	--
Splendor	30/12	Bomb	ASA	GI(S.C)	--
Kota Benjaya	29/12	Sing	Pil(Bd)	Cont	Sing
Malaysia Star-1	31/12	Tanj	QCSL	Cont	Ptp
Banga Bijoy	30/12	Col	Baridhi	Cont	Col
Leopard	31/12	Mombai	Everett	Spi. Def. C	--
Ping Jiang	30/12	--	Cosco	GI	--
Kota Rakayat	30/12	Sing	Pil(Bd)	Cont	Sing

Tanker due

Al Barakat-1	28/12	Sing	MTCL	CPO	--
Hellas Endurance	28/12	Kuwa	MSTPL	HSD/MS	--
Sakura	30/12	Pasi	USL	Cpo(m/4)	--
Borak	30/12	Hald	FSA	Bitumen(RM/3)	--
Simba	1/12/2007	Jebel	Uniglobal	Crude Oil	--
Al Sabyah	4/1	Kuwa	MSTPL	H&D	--

Vessels at Kutubdia

Name of vessels	Cargo call	Last Port	Local agent	Date of arrival
Wira Keris	--	--	IBSA	R/A(27/12)

Outside port limit

Wira Keris	--	--	IBSA	R/A(27/12)
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Vessels at outer anchorage

Vessels ready				
Name of vessels	Cargo call	Last Port	Local agent	Date of arrival
Rhone Borg	Cont	Ptp	QCSL	22/12
Gao Cheng	Cont	Sing	PML	23/12
Banglar Shikha	Cont	P. Kel	BSC	23/12
Cape Bonavista	Cont	P. Kel	Bdship	23/12
QC Teal	Cont	Col	QCSL	24/12
Banga Biraj	Cont	Sing	Bdship	25/12
Kota Petani	Cont	Sing	Pil(Bd)	25/12
Banglar Moni	Cont	Sing	BSC	26/12

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

STOCK