

## Tata Steel net profit falls 63pc

India's largest private sector steel maker Tata Iron and Steel Co Ltd said Thursday net profit in the year to March fell 63 per cent to 2.04 billion rupees (41.81 million dollars). Revenue fell to 67.93 billion rupees from 68.89 billion in the previous year, Tata Steel said in a statement to the Bombay Stock Exchange.

The company said it booked extraordinary costs for employee redundancies of 2.27 billion rupees during the year, up from 2.01 billion rupees previously.

## Gold hits 5-yr high on slumping dollar, Indo-Pak tensions

Gold soared to its highest level in nearly five years Wednesday as investors scrambled into the ultimate safe haven asset to protect themselves from a possible India-Pakistan war and a slumping dollar. Gold was set or "fixed" in London at \$327.05 a troy ounce, its highest fixing level since October 16, 1997.

The "fix" is a price set by market makers with the London Bullion Market Association in a wood-panelled room at merchant banker and bullion house NM Rothschilds. It tracks movements in the 24-hours a day spot market.

Gold's advance crowned a 17 per cent rally in the bullion price since the start of this year which has sent global equity stocks from Canada to South Africa soaring to new highs.

The rally has been mainly fired by gold's safe haven status, amid violence in the Middle East, fears of a repeat terror attack on the United States mainland and the crisis on the India-Pakistan border.

The dollar's slump against major currency markets this month, particularly the Euro EUR, and losses in global stock markets have also added to the bull run since a weaker dollar makes gold more attractive to investors outside the US.

The dollar sank to its lowest level against the euro in more than eight months on Wednesday as the prospect of further losses on Wall Street heightened concern over the relative appeal of US assets.

"There's no question that the market is following the weaker dollar, in particular against the euro ... India-Pakistan situation is (also) underpinning the market," said Peter Hillyard, head of metals sales in Europe at ANZ Investment Bank.

Gold has shone this year, but further gains to recent record highs were seen some way off.

Gold gained more than \$40 an ounce to reach over \$400 an ounce when Iraq invaded Kuwait in 1990 and topped \$850 in 1980 against a backdrop of the Iranian Revolution and the Soviet invasion of Afghanistan which spurred unprecedented buying in gold.

Gold would continue to take its direction from the dollar and events on the India-Pakistan border, traders said.

India pressed Pakistan to take urgent steps to defuse the tension threatening to trigger war. Their armies fired mortars and machineguns across their frontier in Kashmir.

## Aptech seminar on '.net framework' held at N'ganj

A seminar on ".net Framework" was held at Aptech Narayanganj Centre on Tuesday, says a press release.

The seminar was presided over by Monwar Hossain, centre head of Aptech Narayanganj Centre, and coordinated by Hafizur Rahman, marketing executive of the centre.

Mahadi Hasan, faculty member of the centre, was the keynote speaker. In his multi-media presentation, he explained the features of .net and its future applications.

Monwar Hossain said, "At Aptech our objective is to keep our students in touch with latest technology and information. Aptech will maintain its quality and will help students build better future."

A large number of students took part in the seminar, the release said.



A seminar on ".net Framework" was held at APTECH Narayanganj Centre on Tuesday.

## Orion workshop on strategic planning ends

A two-day workshop on 'strategic planning' jointly organised by Orion Laboratories Ltd and Orion Infusion Ltd has ended in the city recently, says a press release.

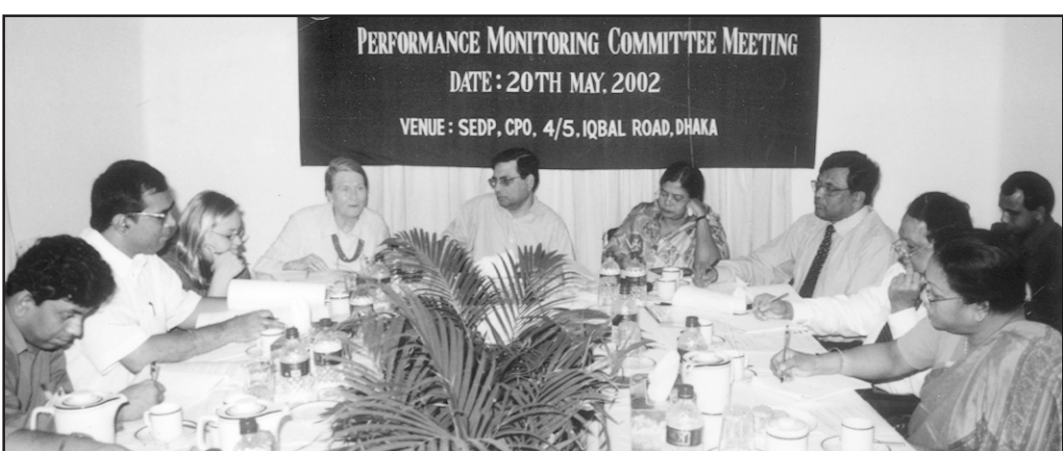
The workshop initiated the press for a three-year strategic plan for the two companies.

Facilitated by Shameem A Raihanuddin and Emad Ul Ameen of Eshna Consulting Team Ltd, the workshop articulated the vision, mission, value set and long term objectives of the firms.

Over forty management staff including directors of the companies participated in the workshop. This is the first of a series of workshops which the firms have initiated for them.



Photo shows participants at the two-day workshop on strategic planning jointly organised by Orion Laboratories Ltd and Orion Infusion Ltd in the city recently.



A Performance Monitoring Committee meeting of Agrani Bank Small Enterprises Development Project (SEDP) was held recently with Habib Abu Ibrahim, joint secretary of Ministry of Finance, in the chair at the central project office in the city. Picture shows Gerd Wahlstrom, ambassador, and Lena Hasle, first secretary of Norwegian Embassy in Dhaka, Raihana Aneesa Y Ali, general manager of Agrani Bank, AKM Mujibur Rahman, project director of SEDP, and other participants of the Ministry of Finance, IMED, ERD and Agrani Bank at the meeting.

## Bank of China ups HK growth forecast to 2pc

The Bank of China said Thursday it has raised its full year economic growth forecast for Hong Kong to two per cent from a previous estimate of one per cent.

Bank of China (Hong Kong) Ltd chief executive Liu Jinbao said unemployment conditions "should begin to improve in May and June led by a recovery in exports" and better economic conditions in Southeast Asia, the US and other international markets.

## S'pore govt told to reduce state role in business

The Singapore government was told by its own advisers Thursday it should scale down its involvement in major companies to allow the private sector to flourish.

The message came from a state-sponsored economic review committee, involving government MPs and business leaders, tasked with identifying ways in which Singapore can beef up its competitiveness amid fierce regional rivalry.

Committee chairman Raymond Lim, the minister of state for trade and industry, said the state's key function was to ensure fair competition rather than compete with the private sector.

"Our committee feels that the primary role of the government is to ensure that there is a level playing field and one of our key recommendations on how to do it is to enact a competition law," said Lim.

Lim told a news briefing on the committee's recommendations that the state investment arm Temasek Holdings should trim its controlling stakes in government-linked companies (GLCs) to allow them to grow regionally.

"In cases where a dilution of its stake in GLCs is necessary for the GLCs to grow their businesses out of Singapore, Temasek should be prepared to do so," Lim said.

"Temasek should be prepared to cede control in GLCs where it makes commercial sense. The GLCs must be part of the solution and not part of the problem."

The government's role in GLCs has been blamed in recent years for obstructing their ability to expand out of the small domestic economy, due to the perception that they receive special privileges from the state.

Deputy Prime Minister Lee Hsien Loong has said Temasek would soon release a charter to clear up misconceptions surrounding GLCs, but he made clear the government was not about to relinquish its strategic role in the economy.

Temasek is one of two state investment arms and it holds significant equity stakes in almost every sector of the economy, spanning ports, banks, airlines, telecoms, media, shipping and utilities.

Its blue-chip listed firms include Singapore Airlines Ltd, Singapore Telecommunications Ltd, DBS Group Holdings Ltd, and Singapore Press Holdings.

Lee, who is also finance minister, has pledged that the government will gradually divest its commercial investments in areas that are no longer considered strategic but will retain other business interests.

"Where the activities are strategic and crucial to Singapore, such as aviation and the electricity grid, the government intends to retain its majority or significant stakes," he said in a recent budget speech.

## April indicators show Thai recovery

Thai economic indicators for April so far have shown clear signs of a recovery, with a number of manufacturing sectors showing positive growth, a government think-tank said Thursday.

National Economic Social Development Board (NESDB) secretary-general Chakramon Phasukvanich said several economic indicators showed there were clear signs of improvement.

"Both the BoT (Bank of Thailand) and NESDB share the same view on economic conditions, that the improvement has become clearer," said Chakramon, who is also a central bank board member.

"A number of manufacturing sectors, although not across the board, turned into positive territory compared to being negative last year," he said.

Chakramon also said exports in April began to show growth in line with figures released by the commerce ministry earlier this week, without giving further details.

## CURRENCY

Following is yesterday's forex trading statement by Standard Chartered Bank

Sell	TT/OD	BC	Currency	Buy		
				TT Clean	OD Sight Doc	OD Transfer
58.5500	58.5800	USD	57.4000	57.2314	57.1629	
55.3239	55.3522	EUR	53.2902	53.1336	53.0700	
86.1329	86.1770	GBP	83.4940	83.2488	83.1492	
33.5374	33.5546	AUD	31.9316	31.8378	31.7997	
0.4742	0.4745	JPY	0.4592	0.4578	0.4573	
37.5369	37.5561	CHF	36.4444	36.3374	36.2939	
6.0280	6.0311	SEK	5.8191	5.8020	5.7951	
38.3683	38.3879	CAD	37.2003	37.0910	37.0466	
7.5141	7.5180	HKD	7.3533	7.3317	7.3229	
32.8563	32.8732	SGD	31.9421	31.8483	31.8102	
16.0724	16.0806	AED	15.5026	15.4571	15.4386	
15.7376	15.7456	SAR	15.1852	15.1406	15.1225	

Exchange rates of some currencies against US dollar

Indian Rupee	Pak Rupee	Lankan Rupee	Thai Baht	Nor Kroner	NZ Dollar	AUD
48.96	60.15	96.17	42.440	7.9182	0.4757	0.56455

The local interbank foreign exchange market was active on Thursday. Demand for dollar was steady. Demand for BDT for overnight borrowing at call was steady and the call rate ranged between 13.00 and 14.00 per cent for the day.

## STOCK