

Market potential lures European investors abroad

AFP, Paris

European investors searching for overseas outlets are these days lured abroad as much by vast market potential in the booming economies of countries such as China and India as by a search for cheap labor, OECD analysts have found.

billions for the United States, 14.6 billion for Britain and 12.9 billion dollars for Germany, according to the Organization for Economic Cooperation and Development. For the OECD, foreign direct investment covers overseas mergers and acquisitions, the construction of new production plants and capital transfers to foreign-owned enterprises.

There are cyclical factors involved as well, he added, noting that France is still attracting foreign merger and acquisition activity in traditional manufacturing operations rather than high-tech, Internet-related businesses. He pointed to the four-billion-dollar (4.5-billion-dollar) purchase last September of French packaging and aluminum group Pechiney by Alcan of Canada.

reflect purchases of land and homes by foreigners drawn to the country's temperate climate -- notably in the south -- as well as its unspoiled countryside, deserved gastronomic reputation and a comparatively generous health insurance regime. The OECD study likewise highlighted what it said could be "a paradigm shift" in corporate strategy on the part of investors in Europe who look abroad.



SM Aminur Rahman, deputy managing director of Sonali Bank, and A Quadir Chowdhury, managing director of Phoenix Leasing Co. Ltd., exchange documents after signing an agreement on behalf of their organisations in Dhaka recently.



Mosharrif Hossain, managing director of Standard Bank Limited, and Mafizuddin Sarker, managing director of International Leasing and Financial Services Limited, exchange documents after signing a loan agreement on behalf of their organisations in Dhaka recently.

Iran claims 2nd position in world oil reserve

AFP, Tehran

Iranian Oil Minister Bijan Namdar Zanganeh announced Saturday that new oil discoveries in the southwest of the country now meant the Islamic republic held the number-two position in world crude reserves. "We now have the second largest oil reserves in the world, after Saudi Arabia," he told a news conference. He said the oil ministry's new figure of 132 billion barrels of proven reserves, a jump of 17 billion barrels from before, came from discoveries in the Kuzh and Hosseini oil fields -- now classed as one single field and renamed Yadavaran -- in the southwestern province of Khuzestan.

The minister said exploitable oil at Yadavaran stood at over three billion barrels, with a potential daily output of between 300,000 to 400,000 bpd.



The 6th annual general meeting of Union Capital Limited was held recently in Dhaka. The company has declared a 20 percent stock dividend for its shareholders for the year 2003.

KL brings high-tech ICT benefits to rural areas

AFP, Kuala Lumpur

Malaysia will create several new "cyber-cities" to expand its rapidly growing Internet technology industry and spread the benefit to all Malaysians, the government announced at the weekend. The move is the second phase of the Multimedia Super Corridor (MSC) project south of Kuala Lumpur, which has attracted more than a thousand companies, close to 20,000 jobs and a software-driven industry worth 6.5 billion ringgit (1.71 billion dollars) since its inception in 1996.

Bayan Lepas, Penang and in the Kulim High Technology Park in Kedah, he said. Other cyber-cities and cyber-centres will be announced later when their infrastructure was ready, he said. "Eventually it is envisioned that all new and existing cyber-cities and cyber-centres will work as a synergistic network with Cyberjaya as its hub," he said.

Located in Cyberjaya, the MSC was designed as a hub for multimedia products and services and was the brainchild of former premier Mahathir Mohamad as part of a plan to turn Malaysia into a developed nation by 2020. The main aim during the first phase of the project was to attract foreign IT companies and develop new ideas for software. The MSC's "Next Leap", spanning 2004 to 2010, would see the setting-up of Cyberjaya-linked high-tech centres throughout Malaysia, Prime Minister Abdullah Ahmad Badawi said at the launch Saturday. "This will help bring economic growth to rural areas as well as revitalise other industrial areas around the country," he said. "This will also help to narrow the existing regional economic and digital divide in our country," he said. Initially, the government would create so-called "mini-MSCs" in

Selected cities and areas outside Cyberjaya would be wired up during the project's second phase, with rural clinics and hospitals being able to use the 'tele-health' programme, Abdullah said. Blood tests, X-rays and other medical examinations could be electronically delivered to specialists in major cities to analyse for better, quicker and more cost-effective health-care, Abdullah said. "With these applications, we can show them how technology is important. They will begin to understand what the MSC project is really about and they will see why the government needs to invest in the use of computers and ICT," he told a news conference. Abdullah said the government had decided to abandon the 'smart school' project -- building schools from scratch linked to the Internet and using Web-enabled teaching methods. As an alternative, he said the government would equip all 10,000 existing schools in the country with the latest ICT facilities and ensure they used Web-enabled teaching and learning methods by 2005.



ONE Bank Limited Chairman Sayeed H Chowdhury (3rd from left) receives equity shares of Vanik Bangladesh Limited from its Chairman Mohammad A Moyeen (centre) recently in Dhaka. First Vice-chairman of ONE Bank Zahur Ullah and Director of Vanik Bangladesh Ltd Mahbubul Anam and managing directors of the two organisations were also present.

CURRENCY

Table showing exchange rates for various currencies against the US Dollar. Columns include Sell, Buy, and various currency pairs like EUR, GBP, JPY, CHF, SEK, CAD, HKD, SGD, AED, SAR, DKK, KWD.

Exchange rates of some currencies against US Dollar. Following is Sunday's (July 4, 2004) forex trading statement by Standard Chartered Bank. Local interbank FX trading. Friday as unexpectedly weak reports on US jobs, factory orders and durable goods bolstered the market's view that the Federal Reserve can raise interest rates at a measured pace.

STOCK

Large table titled 'TODAY'S TRADED ISSUES July 04, 2004' and 'Day's Market - July 04, 2004'. It contains multiple columns for company names, DSE and CSE indices, and various stock prices and financial performance metrics.