

3-DAY MUMBAI MEET BEGINS

SAFE leaders talk cross-border listing, harmonisation issues

STAR BUSINESS REPORT

Stock exchange leaders of South Asia yesterday started deliberation to find out ways to expand capital markets through cross-border listings as a three-day meet of South Asian Federation Of Exchanges (SAFE) kicked off in Mumbai.

"The focus of the SAFE conference is to work towards fulfilling its objectives with the co-operation of all the member bourses of SAFE," Vice Chairman of SAFE Manoj Vaish said speaking at the inaugural session of the conference, according to a message received here yesterday.

Dr Vaish, also executive director and CEO of Stock Exchange, Mumbai, said co-operation between the South Asian bourses is essential for development and strengthening of the capital mar-

kets in the region.

"We are keen to provide all assistance for the expansion of capital markets in the spirit of SAFE," he told the conference being attended by chief executives of all the 12 member bourses from seven nations along with their regulators.

SAFE Chairman Syed Asim Zafar, also chairman of Lahore Stock Exchange, said with the vibrant Saarc (South Asian Association of Regional Co-operation) forum, the importance of SAFE has become even more prominent.

The stock exchanges, being the effective vehicle to mobilise savings in this era of low interest rates, will surely attract enormous capital, he said. "The onus lies on all of us to come up to the expectations and take the big leap

forward."

Wall-ul-MarooF Matin, secretary general of SAFE and CEO of Chittagong Stock Exchange said: "With the development of information technology, a great number of investors are trading on the bourses outside their countries with potential companies getting listed on more established markets outside their home territories."

"In the previous conferences, the SAFE had been able to pull general support of the regulators for the concept of regional co-operations and harmonising listing rules."

He mentioned that SAFE is now working on adoption of the SAFE Listing Standard Harmonisation Principles to encourage mutual recognition of listing regimes.

Among the regulators, Shahid Gaffar,

commissioner, Securities & Exchange Commission of Pakistan, Deepak Raj Kalle, chairman, Securities & Exchange Board of Nepal and Daw Tenzin, managing director, Royal Monetary Authority of Bhutan are attending the conference as observers to see the progress of SAFE.

The other issues on the SAFE agenda include the identification and location of a permanent secretariat in any one of the member countries.

The SAFE members will also discuss common standards including international accounting standards and best business practices in capital markets.

Trade licence booth opens at FBCCI office

STAR BUSINESS REPORT

Dhaka City Corporation (DCC) has set up a 'trade licence booth' at the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) building in Dhaka.

"Businessmen will be able to collect trade licences from this centre," said Barkatullah Bulu, advisor to commerce ministry, while inaugurating the booth yesterday.

The DCC has opened the booth at the federation building as businessmen often accuse DCC officials of corruption while issuing trade licences from DCC. The booth will however be run by city corporation officials, sources said.

Speaking at the function, FBCCI President Abdul Awal Mintoo said the booth was established to make licence collection process easier for the Dhaka-based businessmen.

He said the booth will ensure DCC's revenue collection from trade licences.

Singapore's exports grow 17.6pc in July

AFP, Singapore

Singapore's non-oil domestic exports rose 17.6 percent year-on-year in July, aided by strong global orders, although the growth rate fell below June's 20.9 percent rise, government data showed.

Total trade in July grew an annual 28.4 percent to 50.54 billion Singapore dollars (29.73 billion US), trade promotion agency Inter-national Enterprise (IE Singapore) Singapore said in a statement.

Non-oil domestic exports (NODX) reached 11.29 billion dollars last month, boosted by a 16.9 percent rise in electronics exports and 18.3 percent jump in non-electronic exports, it said.

Oil easier as Venezuelan supply worries recede

AFP, London

World oil prices fell further away from recent record peaks on Tuesday as fears of disruptions to supplies from Venezuela eased.

The price of Brent North Sea crude oil for delivery in October dropped 33 cents to 42.36 dollars a barrel in early deals in London.

Prices were almost two dollars below Monday's all-time high of 44.11 dollars in London, largely because of the expiry of the September contract which was replaced by the October contract as the new benchmark.

New York's reference contract, light sweet crude for September delivery, slipped 30 cents to 45.75 dollars per barrel in electronic trading, pulling away from a record of 46.91 dollars set on Monday.

Traders breathed easier after news that Venezuelan President Hugo Chavez had comfortably won a recall referendum, easing fears of instability in the country's oil industry.

"A Chavez victory is viewed as the

best result for the oil market since it will maintain the status quo and reduce the chances of disruption within state oil company PDVSA, which is heavily pro-Chavez," said Barclays Capital analyst Kevin Norrish.

The Venezuelan leader had warned an opposition victory in the referendum would lead to the privatization of the state oil firm Petroleos de Venezuela (PDVSA) and prompt oil workers to strike.

Venezuela is the world's fifth largest crude exporter with daily production of 2.5-2.6 million barrels.

However, worries about turmoil in Iraq and a financial crisis at Russian energy giant Yukos continued to underpin prices, analysts said.

"Downside to oil prices looks limited with the situation in Iraq still very bad," said Norrish.

An oil well near the southern Iraqi city of Amara was set ablaze over the weekend after coming under attack by assailants with rocket-propelled grenades.



JCI world president due today

Junior Chamber International (JCI) World President Fernando Sanchez Arias arrives in Dhaka today for the second time on a three-day visit.

During his visit, JCI Bangladesh will organise some events such as a training session titled 'Lending with Passion', a roundtable on 'Corporate Governance' and a medical camp for flood victims.

Fernando Sanchez Arias, the 59th world president of the JCI, was elected in November 2003 at the 58th JCI World Congress in Denmark, says a press release.

Novartis to set up new plant in Singapore

AFP, Singapore

Swiss pharmaceutical giant Novartis announced Tuesday it will build a 180-million-US-dollar plant in Singapore to boost its global manufacturing capacity and meet growing demand for its products.

Construction of the plant is expected to start late this year, with operations scheduled to begin in 2007. When fully operational by 2008, it will employ more than 150 people, the company said in a statement.

India bans most meat imports on bird flu scare

AFP, New Delhi

India on Tuesday banned for six months all imports of birds, eggs and certain types of meat after a new outbreak of bird flu in Vietnam.

The ban will affect live birds, eggs and unprocessed poultry meat along with pigs and unprocessed pork coming from all countries, the notice from the Directorate General of Foreign Trade said.

The prohibition will be in force for six months unless withdrawn by the government, it said.

A woman and two children died in Vietnam this month from infections of avian influenza in the first confirmed deaths in the country since March 15.



PHOTO: FBCCI

Advisor to Ministry of Commerce Barkat Ullah Bulu (3rd from left) speaks at the inauguration of a booth for issuing Dhaka City Corporation (DCC) trade licence at the Federation of Chambers of Commerce and Industry (FBCCI) building in Dhaka yesterday. FBCCI President Abdul Awal Mintoo (4th from left) and First Vice-president Kamaluddin Ahmed (2nd from left) are also seen in the picture.

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