

# India's biggest economic summit opens

**AP, New Delhi**

Hundreds of executives and policy makers from around the world gathered Sunday to explore business opportunities in India, one of the world's fastest-growing economies that is increasingly opening up to foreign competition and investment.

The three-day India Economic Summit opened a day after the country's stock market reached its highest level, driven by foreign funds which have pumped a record US\$8.5 billion (euro7.2 billion) into Indian shares. The 30-share benchmark index of the Bombay Stock Exchange closed at 8,892, up 46 percent up since late April when the current stock rally began.

Foreign investors have been increasingly looking to India as its booming economy which has been expanding at an annual rate of more than 7 percent in recent years offers promising returns on capital.

"I have been coming here. But I have never heard such optimism, and such positive noise about growth and development in India," said Martin Sorrell, group chief executive of the British-based advertising giant WPP.

Earnings growth at India's top companies has averaged more than 20 percent over the past three years, despite rising global oil prices that

have pushed up costs. Manufacturers have boosted their competitiveness by cutting costs and boosting productivity.

Indian manufacturing grew at a brisk pace of 9.9 percent between April and September the first six months of the current fiscal year ending March 2006 and officials expect that will help the broader economy expand close to 7.5 percent this year.



**PHOTO: CRAB**  
Masihur Rahman, managing director and economic adviser to the Board of Credit Rating Agency of Bangladesh (CRAB) Ltd, and CM Koyes Sami, MD of Oriental Bank Ltd, sign a memorandum of understanding (MoU) recently in Dhaka. Under the MoU, CRAB will perform credit rating of the bank. M Syeduzzman, chairman of CRAB, and Masum A Chowdhury, chairman of the bank, among other senior officials from both the sides, were present at the signing ceremony.



**PHOTO: OTOBI**  
Otobi Ltd, a leading furniture manufacturing company, donated hospital furniture to Kidney Foundation at a function in Dhaka recently. Nitun Kundu, managing director of Otobi, other senior officials of the company and national professor Dr MR Khan were present at the function.

## CRAB to perform credit rating of Oriental Bank

Credit Rating Agency of Bangladesh (CRAB) Ltd will perform credit rating of Oriental Bank Ltd, says a press release.

A memorandum of understanding (MoU) to this effect was signed recently in Dhaka between the two organisations.

Masihur Rahman, managing director and economic adviser to the Board of CRAB, and CM Koyes Sami, MD of the bank, signed the MoU on behalf of their companies. M Syeduzzman, chairman of CRAB, and Masum A Chowdhury, chairman of the bank, among other senior officials from both the sides, were present at the signing ceremony.

## ROK set to relax foreign currency trading in Jan

**REUTERS, Seoul**

South Korea will strengthen monitoring and supervision of foreign exchange trading from next year in a bid to curb illegal and speculative transactions as regulations are eased, the finance ministry said on Sunday.

South Korea is set to liberalise foreign currency trading further in January, allowing non-resident foreigners to borrow a big chunk of the Korean won KRW KFTC from local banks without the authorities' permission.



**PHOTO: CITYCELL**  
Seong Deok Yoon, executive director of Pacific Zipper Bangladesh Ltd, and Sharif Shah Jamal Raj, head of Corporate Sales & Corporate Customer Care of Pacific Bangladesh Telecom Ltd (PBT), the owning company of mobile phone operator CityCell, shake hands after signing an agreement recently. Under the deal, Pacific Zipper has become a corporate client of CityCell.



**PHOTO: EXIM BANK**  
Mohammed Lakiotullah, managing director of Export Import (Exim) Bank of Bangladesh Ltd, speaks at the inaugural session of a training course on 'General Banking and Cash Management' organised by the bank for its officers of cash department recently in Dhaka. Other senior officials of the bank are also seen.

## CURRENCY

Following is Sunday's (November 27, 2005) forex trading statement by Standard Chartered Bank						
Sell			Buy			
TT/OD	BC	Currency	TT Clean	OD Sight Doc	OD Transfer	
66.8200	66.8500	USD	65.6500	65.6281	65.5844	
79.8031	79.8390	EUR	76.9767	75.9514	75.9008	
115.6654	115.7174	GBP	111.5394	111.5022	111.4278	
50.3221	50.3447	AUD	47.3402	47.3244	47.2929	
0.5651	0.5653	JPY	0.5446	0.5444	0.5440	
51.0778	51.1007	CHF	49.3535	49.3370	49.3041	
8.2539	8.2576	SEK	7.7049	7.7023	7.6972	
57.6432	57.6691	CAD	55.5791	55.5605	55.5235	
8.6286	8.6325	HKD	8.4559	8.4531	8.4475	
39.8640	39.8819	SGD	38.6131	38.6002	38.5745	
18.3405	18.3487	AED	17.7293	17.7234	17.7116	
17.9595	17.9675	SAR	17.3668	17.3610	17.3494	
10.9292	10.9341	DKK	9.9291	9.9258	9.9191	
225.3344	225.4378	KWD	223.7310	223.7310	223.7310	
Exchange rates of some currencies against US dollar						
Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
45.765	59.7525	101.975	41.240	6.7202	0.6970	3.78
Local Interbank FX Trading						
Local interbank FX market was subdued on Sunday. USD was steady against BDT						
Local Money Market						
Money market was active on Sunday. Call money rate was unchanged and ranged between 6.00 and 6.50 percent.						
International Market						
International market was closed on Sunday. On Friday, the dollar climbed to a 27-month peak against the yen in holiday-thinned trade, boosted by the market's renewed belief that rising US interest rates will favour the greenback in the near term. The dollar also firmed against European currencies.						

## SHIPPING

### Chittagong Port

Berthing position and performance of vessels as on 27/11/2005							
Berth no.	Name of vessels	Cargo	L port call	Local agent	Dt of arrival	Leaving	Import disch
J/2	Hk Degin-201	GI/SP. Tsp	Sing	KDSA	R/A	1/12	1074
J/3	Layar Sentosa	Sugar	Bank	AMBL	2/11	2/12	--
J/4	Emily-C	Cont	Col	Everbest	27/11	30/12	--
J/5	Pagan	GI (Log)	Yang	MTA	25/11	28/11	815
J/6	Oel Enterprise	Cont	Sing	PSSL	26/11	30/11	--
J/7	Alison	Slag	Sing	Move	20/11	2/12	1190
J/8	Qc Star	Cont	Sing	QCCL	24/11	29/12	348
J/9	Independent Spirit	Cont	Sing	NOL	23/11	28/11	267
J/10	Dawei	Cont	Sing	PML	25/11	28/11	168
J/11	Qc Dignity	Cont	P Kel	QCCL	23/11	27/11	216

### Vessels due at outer anchorage

Name of vessels	Date of arrival	L port call	Local Agent	Type of cargo	Loading ports
Jon Jin-2	27/11	Viza	Saraf Gr Slag		
Brave Royal	27/11	Krabi	BRSL	C Clink	Aman
Phu Tan	27/11	Ptp	PSSL	Cont	Sing
Kyaw Yadanar	30/11	Yang	MTA	Pulses (P)	--
Qc Teal	28/11	Sing	QCCL	Cont	P Kel
Qc Honour	28/11	P Kel	QCCL	Cont	Sing
Kota Ratu	27/11	Sing	PII (Bd)	Cont	Sing
Ocean Pride	28/11	Sing	PSAL	Urea	BCIC
Lu Shan (Liner)	27/11	Sierra	Cosco	Gi	--
Merry Falcon	27/11	Chin	Litmond	Urea(Bag)	(P)
Banga Borti	28/11	Sing	Bdship	Cont	P Kel
Banga Lanka	29/11	Sing	Bdship	Cont	P Kel/Sing
Crystal Ace	28/11	Sin	Seacom	C. Clink	--

### Tanker due

Lalazar	7/12	Jebe	OWSL	Crude Oil
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### Vessels at Kutubdia

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
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### Outside port limit

Wira Keris	--	--	Mala	R/A (27/11)
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### Vessels at outer anchorage

Vessels ready				
Maritime Songkhala	C Clink	Sing	BSL	22/11

### Vessels not ready

Khaleda	Ballast	----	AMBL	13/11
Manyasi	Wheat	Odessa	MTCL	15/11
Kyriakosm	Wheat (P)	Kerci	USL	19/11
Krabi Navee	R Sugar	Durban	Park	20/11
Eastern Star	Cont	Sing	PML	R/A (21/11)
Sonali	Scholor	Kand	SSTL	22/11
Scottish Wizard	HSD/SKP	Kuwa	MSTPL	25/11
Port Russel	SKO/JP-1	Mina	MSTPL	25/11

### Vessels awaiting employment / instruction

Bumi Jaya	--	Visa	Unicorn	10/11/2004
Dragonis	--	--	Seacom	R/A (10/11)
Banglar Jyoti	--	--	BSC	R/A (26/11)
Ormos	Repair	Mong	OWSL	26/11

### Vessels not entering

Yaad-E-Mostafa	Salt	Indi	CLA	R/A (9/11)
Bright Queen	C Clink	Nant	Move	16/11
Asian Prime	C Clink	Lugait	ASLL	16/11
F Jahan	C Clink	Krabi	BRSL	18/11
Silver Bin	C Clink	Zhou	Poi	19/11
Sea Light-II	C Clink	Sing	Litmond	21/11

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

## STOCK