

# 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.



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 Syeduzzaman, 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.



Otobi Ltd, a leading furniture manufacturing company, donated hospital furniture to Kidney Foundation at a function in Dhaka recently. Nitin 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 Syeduzzaman, 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.

## STOCK



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.



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				
		11/00	BC	Currency	TT Clean
66.8200	66.6500	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
8.2576	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.

PHOTO: CITYCELL

## 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
J2	Hk Deigin-201	GI/SP. Tsp	Sing	KDSA	R/A	1/12	1074
J3	Layar Sentosa	Sugar	Bank	AMBL	2/11	2/12	--
J4	Emily-C	Cont	Col	Everbest	27/11	30/12	--
J5	Pagan	GI (Log)	Yang	MTA	25/11	28/11	815
J6	Oel Enterprise	Cont	Sing	PSSL	26/11	30/11	--
J7	Alison	Slag	Sing	Mov	20/11	2/12	1190
J8	Qc Star	Cont	Sing	QCSL	24/11	29/12	348
J9	Independent Spirit	Cont	Sing	NOL	23/11	28/11	267
J10	Dawei	Cont	Sing	PML	25/11	28/11	168
J11	Qc Dignity	Cont	P Kel	QCSL	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	CClink	Aman
Brave Royal	27/11	Krabi	BRSL	Cont	Sing
Phu Tan	27/11	Pip	PSSL	Pulses (P)	--
Kyaw Yadana	30/11	Yang	MTA	Cont	P Kel
Qc Teal	28/11	Sing	QCSL	Cont	Sing
Qc Honour	28/11	P Kel	QCSL	Cont	Sing
Kota Ratu	27/11	Sing	PII (Bd)	Cont	BCIC
Lu Shan (Liner)	27/11	Sierra	Cosco	Urea	--
Merry Falcon	27/11	Chin	Litmond	Ureal(Bag)	(P)
Banga Borti	28/11	Bdship	BSL	Cont	P Kel
Banga Lanka	29/11	Sing	Bdship	Cont	P Kel/Sing
Crystal Ace	28/11	Sin	Seacom	C. Clink	--

### Tanker due

Name	Date	Port	Call	Local Agent	Type of cargo	Loading ports
Lazar	7/12	Jebe		OWSL	Crude Oil	

### Vessels at Kutubdia

Name of vessels	Cargo	Last port call	Local agent	Date of arrival

### Outside port limit

Name	Date	Port	Call	Local Agent	Type of cargo	Loading ports
Wira Keris	--	--	--	Mala	R/A(27/11)	

### Vessels at outer anchorage

Name of vessels	Ready
Maritime Songkhal	CClink

### Vessels ready

Name of vessels	Ready
Maritime Songkhal	CClink

### Vessels not ready