

Star BUSINESS

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Asia's environmental woes threaten economic growth

Say experts

AFP, Bangkok

Asia's stellar economic growth could come to a grinding halt unless governments tackle environmental problems arising from the region's rapid industrial development, the UN and the OECD said Thursday.

The Asia-Pacific region, which accounts for 25 percent of global economic output, is expected to grow 7.3 percent in 2007 after last year's 7.1 percent, the United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP) said.

"The rising economic powerhouses of China and India are driving this impressive high eco-

nomic growth," Kim Hak-Su, executive secretary of UNESCAP, told at a two-day meeting on Asia's economy and the environment.

"However, such growth is driven by high resource consumption accompanied by excessive pollution and waste generation in a region with the least ecological carrying capacity," he said.

While economic wealth has sharply reduced poverty in Asia, the region's 'grow first, green later' patterns could "bring continued economic growth to a grinding halt," Kim said.

Candice Stevens, sustainable development advisor of the Paris-based Organisation for Economic

Cooperation and Development (OECD), said Asia was also faced a growing income gap between the rich and the poor.

But she said Asian governments were aware of social and environmental problems and were working on eco-efficiency growth models.

"I think Asian countries and governments are now trying to integrate environmental and social concerns more into their growth strategies," Stevens said.

Kim said China, one of the world's fastest-growing economies, has acknowledged its 'grow first' economic pattern can no longer be sustained in the short term and called on others to tackle

dirty air, waste and scarce water supplies.

"We must act now, taking substantive steps to harmonize economic growth with the environment and its limited natural resources," he said.

While lauding Asia's economic success, Kim also stressed that the region was still home to two-thirds of the world's poor, with 40 percent of the region's 2.5 billion population still living on less than two dollars per day.

"A sustainable development strategy must be at the core of every country's economic growth plan," he said.



PHOTO: DHAKA BANK

Senior officials of Dhaka Bank Ltd show off a token dual currency VISA credit card while launching the card at a press conference in the capital on Wednesday.

Thai baht hits new nine-year high

AFP, Bangkok

The Thai baht hit a new nine-year high against the dollar on Thursday amid growing speculation that the army-backed government will soon lift controversial currency controls, dealers said.

The Thai currency rose to 35.10 to the dollar in afternoon trade, up from Wednesday's finish at 35.21-23.

The baht has risen nearly 12 percent over the past year, prompting the Bank of Thailand to imposed the capital rules in December in a bid to halt the currency's rise.



PHOTO: EBL
Aliwardy Khandker, chairman of Bangladesh Telegraph and Telephone Board (BTTB), and Ali Reza Iftekhar, additional managing director of Eastern Bank Ltd (EBL), sign and agreement recently in Dhaka. Under the deal, BTTB subscribers from now on can pay their land phone bills through EBL cash counters across the country.

CURRENCY

Following is Thursday's (March 08, 2007) forex trading statement by Standard Chartered Bank

Major currency exchange rates	Exchange rate of some currencies	
	BC Sell	TT Buy
US dollar	69.40	68.05
Euro	92.84	88.16
Pound	135.57	129.77
Australian dollar	55.27	51.45
Japanese yen	0.61	0.58
Swiss franc	57.97	54.80
Swedish kroner	10.29	9.27
Canadian dollar	59.92	57.18
Hong Kong dollar	8.90	8.69
Singapore dollar	46.51	44.43
UAE dirham	19.05	18.38
Saudi riyal	18.66	18.01
Danish kroner	12.84	11.53
Kuwaiti dinar	236.59	233.71
USD forward rate against BDT		
	Buy	
	1M	68.15
	2M	68.27
	3M	68.42
	6M	68.88
Per USD BDT per Currency		
Indian rupee	44.37	1.55
Pak rupee	60.94	1.13
Lankan rupee	108.73	0.63
Thai baht	35.21	1.95
Malaysian ringgit	3.51	19.59

Local Market

FX: Local inter-bank FX market was active on Thursday as the banks prepared to close for the weekend. The demand for USD remained stable, and the volume of cross currency transactions was steady. The USD remained unchanged against Bangladeshi taka.

Money Market

Money market was active on Thursday. Call money rate remained unchanged and ranged between 6.50 and 7.00 per cent.

International Market

The yen fell on Thursday, giving up initial

gains against the dollar as investors tentatively took a more benign stance on risk, after more than a week of trying to curb their exposure to yield-dependent carry trades. A near 2 percent climb in the Nikkei stocks average and a firm start for European shares were supportive factors in making investors slightly more comfortable with borrowing the low-yielding yen to fund purchase of higher-return assets. The yen had surged in the past week as doubts about the US economy and a broad stock market sell-off triggered heavy unwinding of carry trades in a bid to limit exposure to riskier positions.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 8/3/2007

Berth No.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch
J1	Hoang Son	Gl(Log)	Viza	PML	7/3	11/3	747
J2	Bangler Maya	Gl(S, Ash)	P.Band	BSC	21/2	11/3	206
J3	Shwe Thara Phu	Gl(Y, Ma)	Yang	TCL	23/2	12/3	-
J4	Xiang Jiang(Liner)	Gl	Para	Cosco	2/3	8/3	1735
J5	Hbaan	Gl(Y, Ma)	Yang	Ma	1/3	12/3	-
J6	Sentosa	Gl	Sing	H&SI	7/3	9/3	1489
J7	Banga Bijoy	Cont	Col	Bandhi	1/3	11/3	106
J8	Phu Tan	Cont	Sing	PSSL	28/2	10/3	192
J9	Bangler Shikha	Cont	P.Kel	BSC	1/3	11/3	320
J10	Kota Pelani(Mgl)	Cont	Sing	Pil(Bd)	27/2	8/3	116
J11	Mare Hibernum	Cont	P.Kel	Seacon	26/2	8/3	-
J13	Dali	Cont	Col	Seacon	6/3	12/3	202

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Cresta Blue	9/3	Visa	H&SI	Gl(St.C)	--
Banga Borti	9/3	P.Kel	Bandhi	Cont	P.Kel
KS Harmony	9/3	Kohsi	ANCL	C.Clink	--
CS Helena	10/3	Col	PSSL	Cont	Cho
Eagle Pride	10/3	Pkl	Ct	Cont	Sing
Kota Ratna	10/3	Sing	Pil(Bd)	Cont	Sing
MidWest Angela-li	10/3	Sing	Seacoast	Rig Equip	--
Yongxing	12/3	-	PSSL	Cont	Col
Xpress Manasu	10/3	Col	Seacon	Cont	Col
Jin Cheng(Liner)	11/3	Inchone	Cosco	Gl	--
Eagle Pioneer	11/3	Sing	Ct	Cont	Sing
Pac Palawan	11/3	Sing	CEL	Cont	Sing
Xpress Resolve	11/3	P.Kel	Seacon	Cont	Sing
Joso View	13/3	P.Kel	RSL	Cont	Sing

Tanker due

Iran Faraz	8/3	Kuwa	MSTPL	HSD/SKO
SC Guoii	8/3	Sin	USL	CPO(RM4)
Al Kuwaitah	12/3	Kuwa	MSTPL	HSD/SKO

Vessels at Kutubdia

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

Sea Drill-6 (Rig)	Pro. Equip	--	Ibsa	8/1
Gulf Drill-9 (Barge)	Pro. Equip	--	Ibsa	3/1
Wira Keris	--	--	Ibsa	R/A(21/2)
Pacific Champion	--	--	Ibsa	R/A(5/3)
Rose	Crude Oil	Jebel	Uniglobal	6/3
Sealight	Wheat	Russ	Total	4/3

Vessels at outer anchorage

Vessels ready

Rio Lawrence	Cont	Ptp	QCSL	25/2
Gao Cheng	Cont	Sing	PML	28/2
Rhone Borg	Cont	Ptp	QCSL	1/3
Pac Aquila	Cont	Sing	Seacon	2/3

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

STOCK