

Asia must innovate to stay competitive

World Economic Forum told

AFP, Singapore

From China to Singapore, Asia must nurture a culture of innovation if the region is to emerge as a formidable global player, the World Economic Forum (WEF) on East Asia was told Monday.

With the Cold War over, nations around the world are now in a race for knowledge, and technology can mean the difference in what remains on top, business leaders said.

"Innovation comes from countries that have the most educated workforce," Jim Goodnight, chief executive of US-based business intelligence software services firm SAS, told delegates on the final day of the two-day forum.

"I've often said that we're no longer in a Cold War that we once were, where we were in an arms race. Today's race is a race for minds and whichever country, whichever region can create the greatest set of minds are the ones that will eventually dominate the world."

While some Asian countries are stamping their mark on the global stage, only two from the region -- Singapore and Japan -- were in the top 10 of the WEF's latest international survey on competitiveness, WEF officials have noted.

Speakers at the forum, attended by about 300 delegates from 26 countries, said governments will play an important role in nurturing creativity among their people.

Liu Jiren, chairman and chief executive of Chinese technology firm Neusoft, said China's challenge is cultivating a culture of innovation among its huge pool of talent that sees six million students graduating every year.

While the government has rolled out several projects to support research and development, there was still a lack of direction, and planning remained based on outdated policies, he said.

"Innovation is not only an issue of technology, it is also an issue of mindset, and also we need to find new models," Liu said.

Countries like China and India need to "shorten the period" of innovation if they are to catch up with the United States and those in Europe, he added.

China also needs to free itself from some attitudes shaped by its historical past, Liu said, citing advice he got from his father not to do business with the Japanese, whose country invaded China during World War II.

He has not followed the advice. His company is now doing business

with the Japanese.

Lamon Rutten, joint managing director of the Multi Commodity Exchange of India, said despite bureaucratic obstacles in the country, his company has come up with an innovative way to offer its commodity products to the masses, many of whom live in villages with no electricity.

The company operates computers powered by car batteries. The computers are linked to the exchange through small satellite receivers, allowing the firm to count on mid-sized traders and cooperatives as among its customers, Rutten said.

He said it is difficult to innovate in the face of existing government policies and bureaucratic processes, "but there is a lot you can do."

"Asia is very well placed for disruptive innovation and that will give Asia a global competitiveness. Many in Asia live on less than two dollars a day, and to reach those people, you have to be very innovative," he said.

Lim Siong Guan, chairman of Singapore's Economic Development Board, said a key to the tiny state's success is its ability to innovate.

Bata's int'l group product dev meet begins today

A two-day regional product development meeting of the Bata International Group of the Bata Shoe Organisation begins in Dhaka today, says a press release.

Managing directors, product development managers and merchandising managers from Bata companies in India, Pakistan, Indonesia, Sri Lanka, Kenya, South Africa and host Bangladesh are to participate in the meeting, which will be inaugurated by J Carbajal, managing director of Bata International Group West.

The key objectives of the meeting are to share future shoe line ideas among the participating countries and to develop common market-oriented products.

Besides, participants will review raw materials sourcing and try to develop more synergy among the Bata companies. Moreover, the idea of a new trendy, affordable and fashionable shoe line for the next festival season will be discussed and different ideas will be adopted.

JD Hearns, managing director of Bata Bangladesh, and high-profile Bata executives and business associate representatives from China, Taiwan and India will be present at the meeting.

The participants will visit Bata's Tongi and Dhamrai factory and tannery, and Bata shoe stores in Dhaka.

Bangladesh General Ins okays 15pc dividend

Bangladesh General Insurance Company Ltd has declared a 15 percent dividend (7 percent cash dividend and 8 percent stock dividend).

The dividend was okayed at the 22nd annual general meeting (AGM) of the company yesterday in Dhaka, says a press release.

Chairman of the company Towhid Samad presided over the AGM, which was attended, among others, by directors and managing director.



PHOTO: GRAMEENPHONE

Mobile phone operator Grameenphone (GP) Ltd recently signed an agreement with Health and Hope Hospital situated on Panthapath. Under the deal, all GP subscribers with connections for at least 180 consecutive days will get a 30 percent discount on diagnostic services and a 5 percent discount on room rates from the hospital. Riaz M Zaman, additional general manager (Commercial Division) of GP, and ASM Nazmul Quadir, executive director of the hospital, signed the 'thankyou' partnership deal.



PHOTO: RANGS ELECTRONICS

Rangs Electronics Ltd has opened a sales and service centre on Bazar Road in Savar, Dhaka recently. Deputy Managing Director of the company J Ekram Hussain inaugurated the centre, while senior officials, among others, were present.

CURRENCY

Following is Monday's (June 25, 2007) forex trading statement by Standard Chartered Bank

Sell	Buy					
		TT/OD	BC	CURRENCY	TT/CLEAN	OD SIGHT DOC
69.3200	69.3500	USD	68.3500	68.3272	68.2817	
94.8714	94.9124	EUR	90.3792	90.3491	90.2888	
140.3106	140.3713	GBP	135.1690	135.1239	135.0338	
60.2668	60.2929	AUD	56.6622	56.6433	56.6055	
0.5722	0.5725	JPY	0.5483	0.5481	0.5477	
57.3366	57.3615	CHF	54.3021	54.2840	54.2478	
10.7220	10.7267	SEK	9.5512	9.5480	9.5416	
66.0568	66.0854	CAD	63.2226	63.2016	63.1594	
8.8920	8.8958	HKD	8.7277	8.7248	8.7190	
46.1058	46.1257	SGD	44.3112	44.2964	44.2669	
19.0293	19.0376	AED	18.4605	18.4543	18.4420	
18.6294	18.6375	SAR	18.0820	18.0760	18.0639	
13.1305	13.1362	DKK	11.8328	11.8289	11.8210	
237.2506	237.3554	KWD	235.5571	235.4809	235.3285	
Exchange rates of some currencies against US dollar						
Indian rupee	Pak rupee	Lankan rupee	Thal baht	Nor. kroner	NZ dollar	Malaysian ringit
40.55	60.59	111	34.600	5.9274	0.7659	3.46

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 25/6/2007

Berth	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch
J3	Bangler Mookh	Gi(Log)	Yang	Prml	16/6	28/6	779
J4	Tay Son-4	Gi	Sing	Allseas	19/6	27/6	3583
J5	Yong Jiang (Liner)	Gi	Prc	Cosco	22/6	25/6	1479
J6	Kota Ratna	Cont	Sing	Pil(Bd)	23/6	25/6	222
J8	Hun Jiang (Liner)	Gi	Ping	Cosco	12/6	26/6	1236
J9	Wisdom	Cont	Sing	Ap1	24/6	28/6	605
J12	Pac Palawan	Cont	Sing	Col	24/6	27/6	246
J13	Yongxing	Cont	Col	Pssl	21/6	26/6	79
CCT1/1	Donghai Pearl	Cont	P. Kel	Ct	21/6	25/6	--
CCT1/3	Eagle Pride	Cont	Qcls	Qcls	22/6	26/6	--
NCT1/2	Banga Bonik	Cont	Col	Bardhi	20/6	26/6	--

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Parssva	25/6	Kohsi	Andl	C. Clink	--
Banga Bodor	25/6	P.Kel	Bandhi	P. Kel	Cont
OEL Freedom	25/6	Sing	Pssl	Cont	Sing
Hoapan	26/6	Yang	Mta	Gi(Log)	--
Csav California	28/6	--	Pssl	Cont	Col
Xiang Jiang	26/6	Kiang	Cosco	Gi	--
Cape Bonavista	26/6	P.Kel	Bdship	Cont	P. Kel
Banga Borak	27/6	Sin	Bdship	Cont	Sing
Pac Aquila	26/6	Sing	Seacon	Cont	Sing
Mir Damad	27/6	Kol	Bsc	Cont	L/Chenn
Hansa London	28/6	Halidha	Pssl	Cont	Sing
Success	29/6	Viza	Mbl	Urea	--
Eagle Pioneer	27/6	Sing	Ct	Cont	Sing
Dali	28/6	Col	Seacon	Cont	Col
Martha Russ	27/6	Sing	Qcls	Cont	Sing
Banga Bijoy	27/6	Cbo	Bandhi	Cont	Cbo

Tanker due

Tasco 1	25/6	Thai	Mmsl	Bitumen	Rm/3
United Dynamic	27/6	Jebel	Dsl	Crude Oil	--

Vessels at Kutubdia

Name of vessels	Cargo call	Last Port	Local agent	Date of arrival
Lalis	Canola/R.S.	Cana	Litmond	22/6

Vessels at outer anchorage

Vessels ready

Xpress Makalu	Cont	Col	Seacon	24/6
Rhone Borg	Cont	Sing	Qcls	25/6

Vessels not ready

N I L

Vessels awaiting employment