

HK, Taiwan top Asian living standards

Bangladesh among 5 poorest economies

AFP, Manila

Hong Kong, Taiwan and Singapore households enjoy the highest living standards in the Asia-Pacific while those in emerging powerhouses China and India remain poor, according to an Asian Development Bank (ADB) survey Tuesday.

The poll measured the "actual final consumption of households" of 23 Asian economies to determine their well-being and living standards. The final measure includes items purchased as well as those supplied by governments, such as education and health care.

The Chinese territory of Hong Kong was top with 125,303 Hong Kong dollars (16,019 US) per capita, followed by Taiwan, Singapore, Brunei and Macau.

China and India account for 64 percent of the total gross domestic product (GDP) of the 23 economies included in the survey.

But in per capita terms, a person living in China spends an average of only 1,470 dollars per year, with India on 1,202 dollars.

The five poorest economies were Nepal, Bangladesh, Laos, Cambodia and Vietnam.

CHINA, INDIA BECOMING LEADERS IN WORLD

ECONOMIC GROWTH: IMF

Another report adds: China and India are the new engines of world economic growth, replacing the United States and other developed countries, International Monetary Fund managing director Rodrigo Rato said Tuesday.

He said China overtook the United States this year to become the biggest contributor to world economic growth.

"For the first time, the largest contribution to global growth will now be made by China," Rato told a business conference in the Philippines.

"Looking ahead, we expect this pattern of growth to continue ... we expect China -- and increasingly India -- to grow in importance as engines of global growth."

He said China would grow by more than 11 percent and India at around nine percent this year, with almost equal rates in 2008.

After slowing down, the US economy would "regain momentum gradually as the drag from the current housing correction and the softness in the business sector dissipates."

"Prospects in Europe and Japan

remain good," Rato added, without giving specific figures.

"The outlook for the global economy is generally good and the economic prospects of most countries in emerging Asia are also good," he said.

At the same time, Rato warned that the oil market and capital flows were a major concern.

While the global economy had easily shrugged off the high oil prices driven by increased demand, "a supply shock could be much more damaging to global growth."

Inflows of capital to emerging economies could "complicate macro-economic management and expose the countries that receive them to an abrupt reversal of flows when sudden shocks occur," he added.

Rato also said there was a "danger of a backlash against globalization" as many people felt mainly benefitted the wealthy and educated.

He said the best way to address this inequality was to increase investment in education and technology and give the poor more access to infrastructure, utilities and financial services so they could also benefit from globalization as well.

Doubts cast on Wal-Mart price war in China

ANN/ CHINA DAILY

Wal-Mart recently waged its largest ever price war since its presence in China 11 years ago. However, many consumers cast doubts on the real purpose of this retail giant's price campaign.

Beginning July 5, all of Wal-Mart's 80 shops gave a discount up to 20 percent to more than 1,000 items, mainly foodstuffs, according to insiders. It is the first time in Wal-Mart's history that it has cut so many items' prices.

The move suggests Wal-Mart is eager to lure more customers in China, a market in which it has not enjoyed the competitiveness it has at home.

However, the price reductions are not attractive enough, and some discounted products' prices are still higher than those in other markets.

A package of 120-gram Lays potato chips is priced at 7.5 yuan after a 45 percent discount, higher than that of Wumart, another supermarket chain store in Beijing. Meanwhile the price of one package of Qiaqia sunflower seeds is 5.4 yuan in Wal-Mart, but it only costs 4.8 yuan in Carrefour.

"Our 'Every Day Low Prices' strategy can not ensure buyers get goods at the most favorable prices," said Dong, who emphasized Wal-Mart's weak distribution system can not help reduce cost.

Bank Asia sets up 3rd computer learning centre at Lohagora

A computer learning centre funded by Bank Asia Ltd was set up at Lohagora in Chittagong recently, says a press release.

Deputy Managing Director of the bank Erfanuddin Ahmed inaugurated the centre at Dakkhin Satkania Golam Bari High School, while Zonal Head of the bank Khorshed Alam and branch managers of Chittagong zone, among others, were present at the opening ceremony.

Earlier the bank set up two other computer learning centres at Tarail and Malkhanagar under the management of Development Research Network (D.Net).



PHOTO: CONCORD COMMUNICATION

The 'Half-yearly Conference 2007' of The Metal (Pvt) Ltd, the sole distributor of Indian TAFE (Tractors and Farm Equipment Ltd) tractor in Bangladesh, was held recently in Dhaka. Managing Director of the company Sadid Jamil presided over the meeting, which was also attended by senior officials.



PHOTO: SIBL

Social Investment Bank Ltd (SIBL) recently conducted a free eye-care camp in the capital's Sayedabad area. As part of its corporate social responsibility, the bank jointly organised the programme with Fashion Eye Hospital. SIBL Managing Director KM Asaduzzaman was also present.

CURRENCY

Following is Tuesday's (July 31, 2007) forex trading statement by Standard Chartered Bank

Major currency exchange rates			Exchange rate of some currencies	
	BC Sell	TT Buy		
US dollar	68.70	67.70		
Euro	95.63	91.37		
Pound	141.07	136.08	Indian rupee	40.27 1.69
Australian dollar	60.49	56.87	Pak rupee	60.44 1.13
Japanese yen	0.59	0.57	Lankan rupee	111.76 0.61
Swiss franc	58.09	54.97	Thai baht	33.82 2.02
Swedish kroner	10.90	9.68	Malaysian ringgit	3.45 19.74
Canadian dollar	65.77	62.92		
Hong Kong dollar	8.80	6.63		
Singapore dollar	46.52	44.65		
UAE dirham	18.86	18.28		
Saudi riyal	18.47	17.91		
Danish kroner	13.27	11.94		
Kuwaiti dinar	239.96	237.86		
* All currencies are quoted against BDT			USD forward rate against BDT	
* Rates may vary based on nature of transaction				

Local Market FX

Local inter-bank FX market was active on Tuesday. The demand for USD was stable and there was ample liquidity in the market. The USD remained almost unchanged against the Bangladeshi Taka. The volume of

cross currency transactions remained steady.

Money Market

Money market was active on Tuesday. Call money rate was stable and most of the deals ranged between 6.50-6.60 percent.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 31/7/2007

Berth No.	Name of Vessels	Cargo	L. Port Call	Local Agent	Dt of Arrival	Leaving	Import Disch
J/2	Tian Ling	C. Clink	Nant	MBL	20/7	2/8	2619
J/3	Banglar Robi	Wheat(G)	--	Uniglobal	R/A	3/8	1624
J/10	Kota Cahaya	Cont	Sing	Pil(Bd)	28/7	31/7	--
J/12	Kota Rukun	Cont	Sing	Pil(Bd)	29/7	31/7	243
J/13	Banga Biraj	Cont	Col	Baridhi	30/7	2/8	173
CCT/1	Yongxing	Cont	Col	PSSL	28/7	31/7	--
CCT/2	Banga Bodor	Cont	Sing	Baridhi	29/7	31/7	--
CCT/3	Kota Mutiarah	Cont	Sing	Pil(Bd)	30/7	31/7	--
NCT/2	Banglar Shikha	Idle	P. Kel	BSC	28/7	3/8	--
CCJ:	Maritime Chiangmai	C. Clink	Tarj	BSL	28/7	1/8	--
DOJ/6	Al Badiyah	HSD/JP-1	Kuwa	MSTPL	28/7	1/8	--
DD:	Banglar Shourabh	Repair	--	BSC	R/A	26/7	--

Vessels at Kutubdia

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

Wira Keris	--	--	IBSA	R/A (20/7)
Afroditi	Crude Oil	Rast	Uniglobal	19/7
Banglar Jyoti	C. Oil	--	BSC	R/A (30/7)

Vessels at outer anchorage

Vessels ready

Borak	Bitumen	Hald	FSA	31/7
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Vessels awaiting employment /instruction

Dali	--	--	Seacon	R/A (19/7)
Banga Lanka	--	--	Baridhi	R/A (25/7)
Banglar Mookh	--	--	BSC	R/A (30/7)

Vessels not entering

Sarim	C. Clink	Krabi	Litmond	17/7
Discovery-II	R.Phos	Kasa	Litmond	21/7
Maris	C. Clink	Krabi	Litmond	21/7
Santa Barbara	C. Clink	Krabi	Uniship	26/7
Brave Royal	C. Clink	Krabi	BRSL	25/7
Theodor	C. Clink	Kohsi	Saraf	30/7
Danu M	Scraping	Jaka	Intraport	19/7
Lampetia	Scraping	--	Rsship	R/A (26/7)
Allegiance	Scraping	Sing	Intraport	09/7

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Eagle Prestige	31/7	Sing	QCSL	Cont	Ptp
United Endurance	31/7	Sing	ASCL	Scraping	--
Xpress Makalu	1/8	Viza	Seacon	Cont	Col
Maritime Songkhla	31/7	Tarj	BSL	C. Clink	--
Phu Tan	31/7	Col	BSC	Cont	Col
Asraar- E-Mostafa	31/8	Kohsi	Sunmoon	C. Clink	--
Mol Karina	31/7	Col	Seacon	Cont	Sing
Santa Suria-II	1/8	Krbi	Sunmoon	Gypsum	--
Santa Suria	1/8	Krabi	ASLL	C. Clink	--
Yong Yue-8	1/8	Col	QCSL	Cont	Col
Mir Damad	2/8	Para	BSC	Cont	L/Para
Aegean Trader	1/8	Sura	BRSL	Scraping	--
Eagle Pioneer	1/8	P.Kel	CT	Cont	Sing
Phu My	2/8	Sing	Jardine	Cont	Sing
Banga Bijoy	2/8	Sing	Bdship	Cont	Sing
An Tao Jiang (Liner)	2/8	Para	Cosco	GI	6 Pkags

Tanker due

Concord-1	2/8	Braz	USL	CDSO(RM/3)	--
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The above are the shipping position and performance of vessels at Chittagong port as per berthing sheet of CPA Supplied By Family, Dhaka.



PHOTO: BANK ASIA

Deputy Managing Director of Bank Asia Ltd Erfanuddin Ahmed speaks at the inauguration of a computer learning centre set up with the funding of the bank at Lohagora in Chittagong recently. Zonal Head of the bank Khorshed Alam and branch managers of Chittagong zone, among others, were present.

STOCK