

HK, Taiwan top Asian living standards

Bangladesh among 5 poorest economies

AFP, Manila

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.

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.

"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 macroeconomic 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.

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.



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	Per USD	BDT per Currency
US dollar	68.70	67.70		
Euro	95.63	91.37		
Pound	141.07	136.08		
Australian dollar	60.49	56.87		
Japanese yen	0.59	0.57		
Swiss franc	58.09	54.97		
Swedish kroner	10.90	9.68		
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	1M	67.79
Saudi riyal	18.47	17.91	2M	67.92
Danish kroner	13.27	11.94	3M	69.01
Kuwaiti dinar	239.96	237.86	6M	68.06
				69.24
All currencies are quoted against BDT				69.97

* Rates may vary based on nature of transaction

* The forward rates are indicative only and fixed dated

USD forward rate against BDT

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.

STOCK

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	Bardhi	30/7	31/7	243
J/13	Bangla Biraj	Cont	Col	Bardhi	30/7	2/8	173
CCT/1	Yongxing	Cont	Col	PSSL	28/7	31/7	--
CCT/2	Bangla Bodor	Cont	Sing	Bardhi	29/7	31/7	--
CCT/3	Kota Mutarah	Cont	Sing	PIL(BD)	30/7	31/7	--
NC/2	Banglar Shikha	Idle	P. Kel	BSC	28/7	3/8	--
CCJ	Maritime Changmai	C. Clink	Tari	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

Outside Port Limit

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

Vessels at outer anchorage

Vessels ready

Borak	Bitumen	Hald	FSA	31/7
--	--	--	Seacon	R/A (19/7)

Vessels awaiting employment /instruction

Dali	--	--	Baridhi	R/A (25/7)
Banga Lanka	--	--	Baridhi	R/A (30/7)
Bangler Mookh	--	--	BSC	R/A (30/7)

Vessels not entering

Sarin	C. Clink	Krabi	Litmond	17/7
Discovery-li	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
Daru M	Scraping	Jaka	Intraport	19/7
Lamfetia	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	Pip
United Endurance	31/7	Sing	ASCL	Scraping	--
Xpress Makalu	1/8	Viza	Seacon	Cont	Col
Maritime Songkla	31/7	Tari	BSL	C. Clink	--
Phu Tan	31/7	Col	BSC	Cont	Col
Astraar-E-Mostafa	31/8	Kohsi	Sunmoon	C. Clink	--
Mol Karina	31/7	Col	Seacon	Cont	Sing