India most attractive for Japan companies

AFP, *Tokyo*

India has surpassed China for the first time as the most attractive long-term manufacturing base for Japanese companies, which are particularly keen on the auto sector, a survey said Friday.

Asia's largest economy has warming political and commercial ties with India, although its operations in South Asia are only a fraction of its investment in China, Japan's largest commercial partner.

But a survey by the Japan Bank for International Cooperation said 70 percent of companies believed India would be a desirable manufacturing base in 10 years, up from 67 percent in the annual survey last year.

"In particular, firms in the auto sector appear positive," the survey said. "Great attention has been paid to India, which has taken over from China as the most desirable destination for long-term investment for the first time."

The government-backed bank carried out the survey of 970 Japanese manufacturing firms.

China came a notch down, with 67 percent saying it would be a good place for investment in 10 years. The communist giant held the top spot last year at 74 percent.

Russia ranked third this year at 37 percent followed by 28 percent for Vietnam and 21 percent for Brazil.

However, when asked which countries were desirable in the short term, China remained at the top with 68 percent followed by India at 50 percent.

Japanese automakers have recently launched a series of new investments in India, mostly around the southern city of Chennai, earlier known as Madras.

But Japan's investment in China was nearly 40 times as much as that in India in 2005, according to Tokyo's official figures.

Many Japanese businesses have spoken of feeling more comfortable in China with its communist government and cultural linkages to Japan.

Japanese leaders have tried to move closer to India in recent years amid frequent diplomatic spats with China.

Last week the Japanese and Indian premiers agreed in a meeting in Singapore to try to conclude a free trade pact by mid-2008.

VIETNAM SEEKS MORE INVESTMENT FROM JAPAN

ANN/The Yomiuri Shimbun adds: Vietnamese President Nguyen Minh Triet, who is visiting Japan as a state guest, expressed his hope Thursday (Nov 29) that Japanese investment in Viet Nam will expand.

"Having a meeting with Prime Minister (Yasuo) Fukuda, we have more chance of receiving greater investment in Vietnam (from Japan)," Triet said during his speech at the Viet Nam-Japan Economic Forum, held in Osaka.

The forum aimed to enhance bilateral economic exchanges.

Sponsored by the Japan External Trade Organisation Osaka, the Kansai Economic Federation, the Vietnam Chamber of Commerce and Industry, and others, the forum was attended by about 450 people, including 150 Vietnamese businesspeople who are visiting Japan with Triet.

Canada, Russia sign broad economic agreement

AFP, *Ottawa*

Canada and Russia agreed Thursday to expand economic cooperation in areas of agriculture, fisheries, nuclear power and trade financing, officials said.

The pact came at the close of a working visit by Russian Prime Minister Viktor Zubkov and four Russian cabinet ministers.

The deal also followed a 2006 accord by Canada's Prime Minister Stephen Harper and Russian President Vladimir Putin, as well as a joint business summit held in Ottawa last March.

Over the four years between 2002 and 2006, bilateral trade has jumped from 620 million dollars to 2.3 billion, officials said.

This deal was to increase promotion of bilateral trade and investment, foster greater cooperation in the peaceful uses of nuclear energy, create joint agricultural projects and collaborate on fisheries, particularly in the Northwest Atlantic and North Pacific.

PHOTO: ARAMEX

Aramex International, a logistic service provider, has recently shifted its head office from Banani to Gulshan-1 in Dhaka. Managing Director of the company Mahbubul Anam and Country Manager Saman Gunawardena, among others, were present at the opening ceremony of the relocated office.

PHOTO: HOLCIM

Officials of Holcim Cement are seen at a 'Mason Meet' held recently in Chittagong. Holcim is organising such mason meets and taking up various initiatives for the welfare of the masons in the port city as part of the company's corporate social responsibility.

China to eliminate trade subsidies

AFP, *Washington*

The United States announced Thursday that China has agreed to eliminate a dozen WTO-banned subsidies that have given Chinese exports a broad, unfair trade advantage.

US Trade Representative Susan Schwab said Washington and Beijing had signed an agreement that would resolve a complaint filed by the United States and Mexico at the World Trade Organization in February.

The agreement marked a significant step forward in easing strained trade relations with China, which has by far the largest trade surplus with the US.

"This outcome represents a victory for US manufacturers, producers and their workers," Schwab said at a news conference.

The banned subsidies are to be eliminated by January 1.

The US-Mexico complaint at the Geneva-based WTO alleged China was maintaining several subsidy programs prohibited under the international institution's rules across a spectrum of industrial sectors in China including steel, wood products and information technology.

Schwab said the 12 illegal subsidies distort the playing field for US-produced goods sold in the United States, China and third-country markets. Many of the subsidies are tax breaks that are available to benefit up to 60 percent of China's exports.

Weekly Currency Roundup

November 25-November 29, 2007

Local FX Market

The US dollar/BDT market softened a little this week and the BDT gained some ground against the USD. However there was ample demand in the market throughout the week.

Money Market

Overnight money market was stable throughout the week. The call rates eased this week and most deals ranged between 6.50-6.60 percent.

International Markets

US dollar

The US dollar recovered against its major rivals this week, especially the euro. The US dollar had last week hit a record low of $1.4966 against the euro. The recovery was triggered after investors took profits on the US currency's recent slump to multi-year lows. The more positive tone on the dollar was kick-started on Tuesday after news that Abu Dhabi Investment Authority was buying an equity stake in Citigroup Inc. This gave a shot of confidence to investors rattled by fears about more credit market troubles as the year-end approaches. Consequent gains in US stock markets overnight attracted investors into dollar-denominated assets. However, analysts said the strength in the dollar was likely to be short-lived given the still weak tone in US economic data.

Eurozone

The euro and the Swiss franc receded this week after hitting lifetime highs against the US dollar.

Yen

The yen last week had hit 2-year highs against the dollar, but lost ground this week after the news of the injection of funds in Citigroup, which caused a rebound in the stock markets. The rebound in US stocks sparked a 2.3 percent jump in Japan's Nikkei average, and this prompted investors to venture back into carry trades.

Commodities

Crude oil prices again reached a high of $99.29 a barrel this week, but fell back later in the week, settling just above $90 a barrel. Gold recovered and again went above $800. However later in the week prices eased a bit because of the recovery of the US dollar, but was still above $800. The recent weakness of the US dollar has made these commodities safe haven for investors.

-Standard Chartered Bank

German unemployment at lowest level since 1992

AFP, *Berlin*

The number of jobless in Germany has dipped to the lowest level since 1992, data released Thursday showed, due to the rebound of Europe's biggest economy and the impact of unpopular labour market reforms.

The Federal Labour Agency said there were 3.38 million unemployed in November, 617,000 lower than a year earlier and about 55,000 fewer people compared to October.

The unemployment rate fell 0.1 percentage point from October to 8.1 percent.

"Employment continues to grow and the number of unfilled jobs is still high," agency chief Frank-Juergen Weise said in a statement.

Japan's Sharp sees bright future for solar power

AFP, *Tokyo*

Japan's Sharp Corp. announced Thursday a 200-million-dollar investment in solar cells as manufacturers compete for a slice of the burgeoning market for alternative energy products.

Sharp will spend about 22 billion yen on a 10-fold expansion in production of thin-film solar cells, which it said use only about one hundredth of the silicon raw material used in conventional crystalline solar cells.

They can be made more quickly and cheaply than conventional solar cells, and offer better power generation in hot regions, the Osaka-based company said in a statement.

The technology could be used in windows and on wall surfaces of homes and buildings in the future, and can generate electricity by day and illumination at night, it added.

Sharp's solar cell business has suffered from a shortage of silicon that has driven up prices of the raw material, prompting the company to seek ways to make the manufacturing process more efficient.

Rival firms such as Sanyo are also investing in solar power as they seek to tap growing interest in alternative energy amid sky-high oil prices and increasing demand for power in fast-expanding emerging nations.

Japan prides itself on being a leader in energy saving technology, a crucial area for the world's second largest economy which relies heavily on Middle East oil to power its factories, homes and offices.

PHOTO: BWCCI

Bangladesh Women Chamber of Commerce and Industry (BWCCI) in association with Centre for International Private Enterprise recently organised a seminar on women's economic empowerment in Gazipur on Thursday. BWCCI President Selima Ahmad presided over the seminar.

STOCK

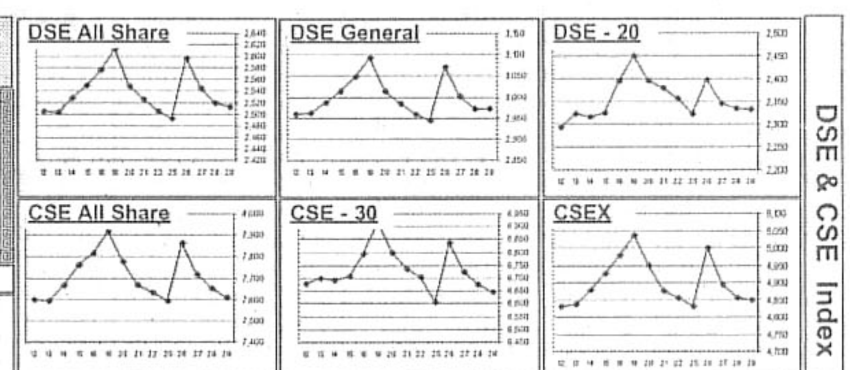
TRADED ISSUES of the WEEK November 25 - 29, 2007

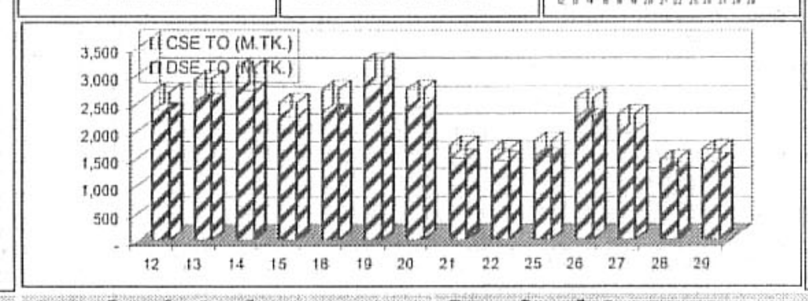
Company	FV/ML (Tk/No)	DSE Closing	DSE Price Chg(%)	DSE Pre.Wk.C	DSE Turnover Share	CSE Closing	CSE Price Chg(%)	CSE Pre.WkC	CSE Turnover Share	Last AGM	EPS (Tk.)	CDPS (%)
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Market Highlights
Week November 25 - 29, 2007

DSE All Share Index :	2511.32333	(+) 0.28%
DSE General Index :	2971.11152	(+) 0.44%
DSE - 20 Index :	2332.47940	(-) 1.02%
CSE All Share Index:	7609.24610	(-) 0.31%
CSE - 30 Index :	6646.11130	(-) 0.86%
CSE Selected Index :	4848.95680	(-) 0.13%

Indicators	DSE	CSE
Total Turnover (Taka)	8,318,628,272.10	1,409,835,338.35
Total Turnover (Volume)	40,199,142	9,245,181
Number of Contract	213,803	41,341
Total Traded Issues	243	147
No. of Issue Gain (Avg. Price Basis)	89	44
No. of Issue Loss (Avg. Price Basis)	143	98
No. of Unchanged Issue (Avg. P. Basis)	11	5
Market Cap. (Taka)	613,870,617,637	600,705,548,021
Market Cap. (US$)	9,034,607,557	8,769,424,059
Total No. of Listed Securities	284	224
Total No. of Listed Companies	264	208
Total No. of Listed Mutual Fund	14	14
Total No. of Listed Debenture	6	2
Total No. of Share & Deb.	1,989,803,576	414,612,267
Total Issued Capital	100,193,126,150	96,848,874,080
Price Earning Ratio	23.07	22.74
Earning Per Share (%)	34.21	34.08





DSE & CSE Index and Turnover

Turnover Leaders

Company	Turnover (Vol.)	Turnover (M.Tk.)	Turnover (%) T	C Avg. Price
UCBL * - Z	177,865	9,706.77	11.80	5,457.38
Brac Bank* -A	317,860	5,036.62	6.12	1,584.54
IBBLMPB*-N	291,785	4,816.52	5.85	1,650.71
Power Grid Co. * -A	683,068	4,751.01	5.77	695.55
Lafarge Surma Cement*-G	896,236	4,415.84	5.37	492.71
Uttara Bank * -A	52,457	2,497.65	3.04	4,761.32
Trust Bank*-N	237,510	2,367.43	2.88	996.77
Islami Bank BD* - A	35,479	2,320.00	2.82	6,539.09
AB Bank * - A	79,428	2,177.93	2.65	2,742.02
LankaBangla Finance* -A	1,925,500	2,005.41	2.44	104.15
Lafarge Surma Cement*-G	329,100	1,626.91	11.74	494.35
UCBL * - Z	28,185	1,515.87	10.93	5,378.30
IBBLMPB*-N	79,190	1,313.71	9.48	1,658.94
Trust Bank*-N	80,300	800.57	5.77	996.98
AB Bank * -A	24,088	655.68	4.73	2,722.01
Padma Oil Co.* -A	39,880	580.72	4.19	1,456.18
Brac Bank* -A	32,310	511.66	3.69	1,583.60
BOC (BD) Ltd.* -A	147,970	445.89	3.22	301.34
Power Grid Co. * -A	55,850	387.35	2.79	693.55
Islami Bank BD* - A	5,628	367.48	2.65	6,529.48

Capital Gainers

Company	Price Chn. (%) Close	Price Chn. (%) Avg.	Close Price	Turnover M.Tk
Aziz Pipes -Z	49.00	34.04	186.25	4.911
Renwick Jajneswar*-Z	34.35	39.07	209.25	1.407
Meghna Condensed Milk -Z	22.45	25.10	6.00	0.895
Rahim Textile -B	19.13	19.24	177.50	0.024
Rose Heaven Ball Pen -Z	17.24	15.75	3.40	0.495
BOC (BD) Ltd.* -A	14.80	17.09	301.00	189.486
Meghna PET Ind. -Z	13.64	12.05	2.50	0.532
Lafarge Surma Cement*-G	10.06	13.71	486.75	441.584
Dutch Bangla Bank*-A	9.23	9.32	6,537.50	36.233
Renata Ltd.* -A	8.47	7.85	5,947.00	7.390
Aziz Pipes -Z	58.76	58.68	185.75	0.423
Rose Heaven Ball Pen -Z	44.44	41.11	3.90	0.274
BD Dyeing -Z	29.17	34.78	15.50	0.003
Maq Enterprise -Z	25.71	25.71	11.00	0.007
BCIL - Z	20.00	20.00	18.00	0.0067
Sreepur Textile -Z	19.44	19.44	10.75	0.001
BOC (BD) Ltd.* -A	13.69	15.80	299.80	44.589
Lafarge Surma Cement*-G	10.63	12.95	489.00	162.691
6th ICB M F*-A	8.00	8.00	540.00	0.011
LankaBangla Finance* -A	6.92	7.81	103.50	35.195

Capital Losers

Company	Price Chn. (%) Close	Price Chn. (%) Avg.	Close Price	Turnover M.Tk
Atlas Bangladesh*-A	-26.02	-26.06	351.90	22.114
BDCOM Online*-Z	-20.00	-20.01	20.00	5.088
Eastern Housing* -A	-17.00	-13.71	157.50	27.3683
Aftab Automobiles*-A	-15.10	-15.39	320.50	17.4033
Olympic Industries *-A	-14.21	-15.50	249.00	12.556
Prime Textile -B	-13.28	-12.22	83.25	1.420
Tripti Industries -Z	-10.65	-10.50	37.75	0.494
Mithun Knitting* -B	-10.12	-10.15	115.50	1.037
Daffodil Computers *-A	-9.57	-6.20	18.90	17.126
Monno Ceramic -A	-9.30	-9.31	197.50	0.459
Imam Button -B	-18.10	-18.1	95.00	0.0048
Eastern Housing* -A	-17.45	-14.92	158.50	3.986
Mita Textiles -Z	-16.85	-16.85	37.00	0.0022
Aftab Automobiles*-A	-16.69	-17.63	320.75	1.9305
Apex Weaving -B	-15.35	-18.79	107.50	0.027
Olympic Industries *-A	-15.17	-15.21	254.50	0.229
Bata Shoe Ltd.* -A	-12.69	-11.73	236.00	4.475
Sonar Bangla Insu.* -B	-11.91	-12.03	107.25	0.064
Raspit Data Mgt -Z	-11.76	-10.45	3.00	0.033
ICB AMCL 1st M F*-A	-11.63	-11.63	380.00	0.1140

Non Traded Issues

LCP=Last Closing Price, LTD=Last Trading Date

Company	FV/ML (Tk./No.)	DSE LCP	DSE LTD	CSE LCP	CSE LTD	Last AGM	EPS (Tk.)	DPS (%)
BANK								
Rupali Bank - Z	100/10	2904.25	01/11/07	2826.75	31/10/07	12/12/06	28.06	----
The Oriental Bank -Z	1000/5	928.00	21/06/06	Not	Listed	15/09/05	-481.2	----
ENGINEERING								
Metalex Corporation -Z	100/5	190.50	18/03/07	Not	Listed	24/04/96	-562.5	----
BEMCO Ltd.-Z	100/10	38.00	12/06/07	Not	Listed	27/12/01	-10.99	----
FOOD & ALLIED								
Aman Sea Food -Z	100/5	205.00	21/11/07	Not	Listed	31/12/06	-10.17	----
BLTC -Z	100/5	93.25	20/11/07	Not	Listed	20/06/06	-168.4	----
E.L. Camellia	100/5	5787.50	21/06/07	Not	Listed	08/05/07	611.00	25.0
Gemini Sea Food -A	100/5	487.00	21/11/07	Not	Listed	17/12/06	44.16	25.0
Yousuf Flour -B	10/50	23.80	01/04/04	Not	Listed	26/12/05	0.47	----
Tulip Dairy&Food -Z	100/10	21.00	29/08/07	Not	Listed	30/12/06	-30.09	----
BD. Plantation -A	100/5	1025.00	22/11/07	Not	Listed	21/12/06	51.50	12.0
Hill Plantation -A	100/5	1100.00	20/05/07	Not	Listed	21/12/06	36.91	12.0
Mona Food Ind. -Z	100/50	14.00	21/11/07	12.00	15/11/07	28/06/07	-12.18	----
Rangamati Food -Z	10/500	2.20	22/11/07	1.80	15/11/07	27/12/06	-0.78	----
Modern Industries -Z	100/5	22.75	14/11/07	Not	Listed	07/06/07	-3.59	----
JUTE								
Jute Spinners -A	100/5	386.25	19/11/07	Not	Listed	24/12/06	32.20	20.0
TEXTILE								
Al-Haj Textile -A	10/50	60.00	29/10/07	Not	Listed	21/12/06	3.49	----
GMG Indl. Corp. -Z	10/50	30.30	19/02/06	81.00	08/03/06	17/12/06	-4.55	----
Quasem Textile -Z	10/500	3.20	01/08/07	Not	Listed	26/05/05	-1.29	----
Stylecraft -A	100/5	915.00	07/05/07	Not	Listed	06/09/07	103.37	25.0
Quasem Silk Mills -Z	10/100	2.70	19/11/07	Not	Listed	26/05/05	-5.13	----
Arbee Textile Mills -Z	10/10	81.00	08/05/99	Not	Listed	29/06/06	-3.75	----
Sonargaon Textiles -A	100/50	56.50	19/11/07	80.00	19/06/07	19/07/07	11.57	10.0
CMC Kamal Tex. -Z	100/50	49.75	05/07/07	94.00	22/10/03	30/06/05	5.75	----
Saiko Spinning -B	100/50	50.50	03/10/07	56.00	26/04/07	21/06/07	3.54	4.00
PHARMA & CHEM.								
JMI-Bangla Co. Ltd.	100/50	Not	Listed	40.00	16/08/07	----	---	----
Petro Synthetic -Z	10/50	6.90	19/11/07	Not	Listed	27/09/07	-1.00	----
Wata Chemicals -Z	100/20	80.75	21/11/07	240.00	22/07/04	19/06/03	13.54	13.0
PAPER and PACKAGING								
Padma Printers -Z	10/50	2.40	22/11/07	Not	Listed	24/06/04	-0.52	----
Sonali Paper -Z	10/50	6.30	11/11/07	Not	Listed	20/09/04	-0.04	----
BD. Monospool Paper -Z	100/5	19.75	19/11/07	23.00	09/03/06	24/12/06	-56.40	----
Paper Processing -Z	100/10	13.50	21/11/07	Not	Listed	28/06/07	-8.74	----
Azadi Printers -A	100/10	60.00	08/06/06	80.00	13/05/07	25/12/06	122.50	10.0
SERVICE								
BD.Hotels -A	10/50	0.00	----	Not	Listed	30/11/06	9.73	35.0
BD Service -A	10/50	11.00	10/12/03	Not	Listed	11/12/05	2.00	----
MISCELLANEOUS								
Khaza Mosaic Tiles	10/500	Not	Listed	3.00	05/10/05	----	0.76	----
AGO JAGO Corp. Ltd.	100/50	Not	Listed	34.00	24/07/07	26/06/04	2.74	5.00
Phoenix Leather -Z	100/5	360.00	23/01/07	Not	Listed	21/12/06	-219.3	----
The Engineers -A	100/5	111.00	01/12/04	Not	Listed	24/12/05	759.14	25.0
Himadri Ltd. -A	10/100	7.20	21/09/04	Not	Listed	16/06/07	1.65	10.0

*Note: Capital Gainer and Loser tables are prepared on the basis of the average price change of the traded issues. In the trade table price change is calculated between closing prices. CDPS= Cash Dividend Per Share in %. EPS=Earning per Share. CDPS & EPS are corresponding to the Last AGM report that held on the date mentioned in the last AGM col. ** CDBL Listed Companies.*