

DCCI president
reelected

Hossain Khaleed

Hossain Khaleed has been reelected president of Dhaka Chamber of Commerce & Industry (DCCI) for the year 2008.

Salahuddin Abdullah and Khandaker Shahidul Islam have been elected senior vice-president and vice president respectively of the chamber, says a press release.

The election was held in the capital on Saturday.

Hossain Khaleed is the managing director of Anwar Jute Spinning Mills Ltd, AG Automobile Ltd and In2it Interactive Ltd. He is also the corporate director of Anwar Group of Industries, City General Insurance Company Ltd and The City Bank Ltd.

Salahuddin Abdullah is the managing director of Remfry & Son Ltd and Patent & Trade Mark Attorneys. He is also the president of Bangladesh Group of Asian Patent Attorneys Association.

Khandaker Shahidul Islam is the owner of Dhaka Diesel & Machinery and Presidency Tower.

India can sustain
rapid growth for
20 years

Says finance minister

AFP, New Delhi

India's economy can keep up its scorching growth for the next two decades as long as investment stays strong, the finance minister said on Sunday.

India's economy has grown by an average annual 8.6 percent for the last four years and the minister has said he is targeting "close to nine percent" expansion this year.

"The biggest challenge (for maintaining high growth) is to keep investment growing," Finance Minister P. Chidambaram told an international economic summit in the Indian capital.

"We can keep this (high) growth continuing for the next 10, 15, 20 years" as long as investment remains robust, he said.

"I have a simple philosophy -- to keep the economy growing, we have to keep investment growing," he said, calling it a "virtuous circle."

"Indians are good savers. As long as I keep investment going, there will be more jobs" and that will translate into more savings and investment, he said.

The country's investment to

gross domestic product ratio, a key measure of growth potential, was running at a healthy 35 percent, he said.

Chidambaram said he was targeting a rise in the ratio to 40 percent in the next five years that he called "perfectly achievable."

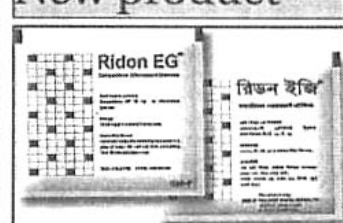
His comments followed data late last week showing India's economic growth slowed to 8.9 percent in the second quarter, still second only to China's among major Asian economies, from 9.3 percent in the first quarter.

But analysts have predicted a further weakening in the months ahead as the impact of aggressive monetary tightening to tame prices and a rising rupee takes its toll on what has been blistering expansion by Asia's third biggest economy.

At the same time, Chidambaram admitted that India's economy faces significant problems in pushing forward vital economic reforms.

"Financial sector reforms are lagging behind, in banking, insurance, pensions, there is an unfinished agenda," he said.

New product



Eskaef Bangladesh Limited, one of the leading pharmaceutical companies in Bangladesh, has launched a new drug called Ridon EG® for symptomatic relief of some common GI problems like bloating, indigestion, abdominal fullness and dyspeptic symptoms, says a press release.

Each Ridon EG® sachet contains domperidone effervescent granules 10 mg, which should be taken after stirring in a glass of water.

SEDF holds
meet on light
engineering

A meeting, organised by South Asia Enterprise Development Facility (SEDF), was held recently in Dhaka to offer suitable policy and funding assistance to light engineering sector, says a press release.

IFC-SEDF brought together key stakeholders from the industry and financial sector to form a core group that will guide the financial sector and the government to provide suitable policy and funding assistance for the sector.

Ghulam Hossain, coordinator of the Business Promotion Council, commerce ministry, and joint secretary, acted as convener for the first core group meeting.

Issues such as setting up of a lease registry to encourage financing of moveable assets and the need for revising the upper limit for collateral-free loans came at the discussion.

Rumees Ali, MD of BRAC Enterprises and former deputy governor of Bangladesh Bank, presented recommendations.

Prof Kamaluddin of Institute of Appropriate Technology of BUET expressed hope that more sophisticated financing sources such as seed and venture finance would also emerge to address the finance needs of light engineering SMEs.

Deepak Adhikary, head of IFC-SEDF Bangladesh and deputy general manager, mentioned the setting up of the core group was an indication of the importance accorded to the light engineering finance.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 21/12/2007

Berth No.	Name of vessels	Cargo	L. Port call	Local agent	Date of arrival	Leaving	Import disch
J/3	Santa Suria	C. Clinic	Krabi	ASLL	28/11	4/12	3450
J/4	Hpaan	G/Ling	Yang	MTA	30/11	3/12	346
J/5	Dan Yang	GI	Chin	Cosco	22/11	—	1275
J/6	Unley	Cont	Col	Seacon	30/11	4/12	360
J/7	Woofoomajdalaef	Rice(p)	Kaki	Intraport	19/11	3/12	3481
J/10	Oil Enterprise	Cont	Col	PSSL	30/11	—	95
J/11	Apil Uloc	Cont	API	21/2	4/12	—	284
J/13	Pongla	Cont	Sing	MBDL	11/2	4/12	—
CCT/1	Eagle Prestige	Cont	P. Kel	Everbest	1/12	4/12	—
CCT/3	Phu My	Cont	Sing	BSC	30/11	3/12	—
NCT/1	Banga Bank	Cont	P. Kel	Baridhi	30/11	4/12	—
NCT/2	Tabaco Bay	Cont	Col	MBDL	2/12	5/12	—
CC/1	Golden Star	Gypsum	Krabi	BBL	29/11	—	—

Vessels at Kutubdia

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Outside Port Limit				
Rig Deep Driller-5	—	—	IBSA	30/9
Pacific Steel	—	—	IBSA	R/A (30/11)
Yara Kira	—	—	IBSA	R/A (1/12)
Pacific Jaguar	—	—	IBSA	R/A (30/11)
Osea Signal	—	—	IBSA	R/A (1/12)
Zakher Fugro	Survey VI	—	CSL	R/A (24/11)
Poppy	Crude Oil	Rast	Uniglobal	25/11

Vessels at outer anchorage

Vessels ready

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Kota Rukun	Cont	Sing	Pil(Bd)	1/12

Vessels not ready

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Manas	Wheat(p)	Ukr	Park	26/11
Al Deerah	HSD/Jet A-1	Kuwa	MSTPL	2/12
Anjnas Morg	CDSO	P. Ludi	MTCL	2/12

Vessels awaiting employment / instruction

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Banga Lanka	Ballast	Kara	Bdship	20/11
Al Deerah	—	—	—	20/11
Eid-a-mostafa	—	—	—	20/11
Asrar-a-mostafa	Ballast	Mong	Intraport	28/11
Banglar Doot	—	—	—	28/11
Dong Young	Ballast	Kol	Sunshin	1/12

Vessels not entering

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Mandarin Sun	Wtr. Seed	Cana	Mutual	22/11
Energy Falcon	C. Clinic	Krabi	Ulmund	27/11
MI Raa	TSPIS Ash	Thai	PML	28/11
Rosy Falcon	Flt. Chips	Thai	Royal	29/11
Grand Ocean-1	Urea(Solc)	Basu	Ulmund	29/11
C. Clinic	Cont	Kuwa	Ulmund	30/11
Manila Star	C. Clinic	Kohsi	ASLL	1/12
Manila Star	C. Clinic	Sing	Sunmoon	2/12

Vessels due at outer anchorage

Name of vessels	Cargo	Date of arrival	L. port call	Local agent	Type of cargo	Loading ports
Oel Singapore	2/12	Sing	Seacon	Cont	Sing	Sing
Oel Fozilim	2/12	Sing	PSSL	Cont	Sing	Sing
S/S Service	3/12	Sharj	BSA	Cont	Sing	Sing
Phoic Novator	3/12	Col	FMC	Repair	—	—
Hoang Son	2/12	Col	Clia	Bunkering	—	—
Esham	2/12	Sing	CEL	Cont	Sing	Sing
Fu Wen Shan	3/12	Para	Cosco	GI	—	—
Moc Sapphire	4/12	—	MBOL	Cont	Ptp	Ptp
Banglar Maya	5/12	P. Band	BSC	—	—	—
Ocean Friend	5/12	Kol	H&S	Miling Wt	—	—

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



PHOTO: AB BANK

AB Bank Ltd, Network Bangladesh Ltd and Euronet Worldwide Inc have entered into an agreement to set up a joint venture company to establish an electronic fund transfer and payment system network in Bangladesh. The new company will set up a network of 500 ATMs (automated teller machines) and 10,000 POS (point of sales) across the country. Senior officials of the companies concerned were present at the agreement signing ceremony held on Tuesday in Dhaka.



PHOTO: SEDF

Md Ghulam Hussain (L), coordinator of Business Promotion Council, Ministry of Commerce, speaks at the first core group meeting on light engineering sector in Dhaka. Deepak Adhikary, DGM and head of IFC-SEDF, is also seen.

CURRENCY

Following is Sunday's (December 2, 2007) forex trading statement by Standard Chartered Bank

Major currency exchange rates	BC Sell	TT Buy	Exchange rate of some currencies	Per USD	BDT per
US dollar	89.20	88.20	Indian rupee	39.47	1.74
Euro	104.05	99.87	Pak rupee	61.11	1.12
Yen	145.32	140.13	Lankan rupee	110.49	0.62
Australian dollar	62.58	59.92	Thai baht	33.85	2.02
Japanese yen	0.64	0.62	Malaysian ringgit	3.37	20.32
Swiss franc	63.38	59.79	USD forward rate against BDT	—	—
Swedish krona	11.71	10.32	—	—	—
Canadian dollar	71.55	68.28	—	—	—
Hong Kong dollar	8.91	8.74	—	—	—
Singapore dollar	49.04	47.03	—	—	—
UAE dirham	19.05	18.49	—	—	—
Saudi riyal	18.76	18.23	—	—	—
Danish kroner	14.48	12.93	—	—	—
Kuwaiti dinar	249.04	246.21	—	—	—
All currencies are quoted against BDT	6M	69.21	70.58	—	—

* Rates may vary based on nature of transaction
* The forward rates are indicative only and fixed dated
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Local Market FX
Local inter-bank FX market was subdued on Sunday as the international market was closed for the weekend. The BDT weakened slightly against the USD, but there was ample demand in the inter-bank market. The volume of cross currency transactions was very limited.



PHOTO: LANKABANGLA FINANCE

Lankabangla Finance Ltd has recently observed its 10th founding anniversary. Governor of Bangladesh Bank Dr Salehuddin Ahmed and other senior officials of the central bank, Securities and Exchange Commission and the financial institution were present on the occasion.

STOCK

TRADED ISSUES December 02, 2007

TRADED ISSUES													Turnover Leaders													Market Highlights													Capital Gainers												
December 02, 2007																																							December 02, 2007												
Company	FV/ML (Tk./No.)	Price	Turnover	Company	FV/ML (Tk./No.)	Price	Turnover	Company	FV/ML (Tk./No.)	Price	Turnover	Company	FV/ML (Tk./No.)	Price	Turnover	Company	FV/ML (Tk./No.)	Price	Turnover	Company	FV/ML (Tk./No.)	Price	Turnover	Company	FV/ML (Tk./No.)	Price	Turnover	Company	FV/ML (Tk./No.)	Price	Turnover																				
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