

World faces food shortages, price hike, says report

REUTERS, Beijing

The world is eating more than it produces and food prices may climb for years because of expansion of farming for fuel and climate change, risking social unrest, an expert and new report said Tuesday.

Biofuel expansion alone could push maize prices up over two-thirds by 2020 and increase oilseed costs by nearly half, with subsidies for the industry effectively constituting a tax on the poor, the International Food Policy Research Institute said.

Global cereal stocks, a key buffer used to fight famines around the world, have sunk to their lowest level since the 1980s due to reduced plantings and poor weather, said the institute's director-general, Joachim von Braun.

"The world eats more than it

produces currently, and over the last five or six years that is reflected in the decline in stocks and short-age levels. That cannot go on, and exhaustion of stocks will be reached soon," he told a conference in Beijing.

Countries such as Mexico have already experienced food riots over soaring prices, von Braun added in a report released at the same meeting, held by the Consultative Group on International Agricultural Research.

"The days of falling food prices may be over," said von Braun, lead author of the "World Food Situation" report.

"Surging demand for food, feed and fuel have recently led to drastic price increases ... climate change will also have a negative impact on food production," he added.

Growing financial investor interest in commodity markets as

prices climb is fueling price volatility, and world cereal and energy prices are increasingly closely linked.

With oil prices hovering around \$90 a barrel, this is bad news for the poor, who have already suffered "quite dramatic" impacts from a tripling in wheat prices and near-doubling in rice prices since 2000, the report said.

More investment in agricultural technology, a stronger social welfare net with particular support for children, an end to trade barriers and improved infrastructure and finance opportunities in less-developed countries, could help improve food security.

Although increased trade, a key demand of many developing world nations in global talks, would bring economic gains, in many cases it would not significantly reduce poverty, the report added.

European shares slip on credit fears

AFP, London

Europe's main equity markets sank on Tuesday as investor concerns resurfaced over the global credit squeeze after a pullback earlier in Tokyo and overnight in New York, analysts said.

"Worries over lack of credit market activity and banks lending to banks" is behind today's downturn, said Howard Wheelton, strategist at BGC Partners.

He added that "the credit market situation is getting worse" in London.

In late morning deals, the British capital's FTSE 100 index of leading companies dipped 1.15 percent to 6,313.30 points.

In Paris the CAC 40 lost 0.5 percent to 5,576.03 and Frankfurt's DAX 30 shed 0.21 percent to 7,821.10 points.

The DJ Euro Stoxx 50 index of top eurozone shares fell 0.64 percent to 4,343.61 points.

The European single currency stood at 1.4711 dollars.

Wall Street shares had swung lower Monday as soft US economic data and sluggish auto sales reports prompted investors to lock in gains from last week's strongly rally.

Japanese share prices ended lower Tuesday with the benchmark Nikkei index falling for a second straight day amid fresh worries about the US economy, dealers said.

In Europe, banking stocks were hit hard by lingering concerns over the ongoing credit crunch.

This year, the US subprime housing crisis has sparked a global credit squeeze as commercial banks have turned cautious about lending money to one another.

In London trading on Tuesday, shares in British bank Barclays fell 4.90 percent to 533.5 pence, and Alliance Leicester sank 4.78 percent to 688 pence.

Troubled lender Northern Rock's stock sank 5.96 percent to 102.5 pence.

Elsewhere, the metals sector was in focus.

German steel group ThyssenKrupp on Tuesday reported a record net profit for its 2006-2007 fiscal year, but chief executive Eckhard Schulz indicated later that growth could slow considerably this year.



PHOTO: MUTUAL TRUST BANK

Mutual Trust Bank Ltd has opened its 27th branch at Dholaikhal in old Dhaka. Managing Director of the bank Kazi Md Shafiqur Rahman inaugurated the branch, while senior officials were present among others.



PHOTO: NAVANA LTD

Navana Ltd, the distributor of Toyota brand cars in Bangladesh, has introduced Toyota Corolla GLI in local market. Kenji Suzuki, general manager of Toyota Tsusho Corporation in Bangladesh, and JA Naser, senior general manager of Navana Ltd, among others, were present at the launching ceremony held on Thursday in Dhaka.

CURRENCY

Following is Tuesday's (December 4, 2007) forex trading statement by Standard Chartered Bank

Chartered Bank

Major currency exchange rates		
	BC Sell	TT Buy
US dollar	69.10	68.10
Euro	102.65	98.28
Pound	164.06	138.88
Australian dollar	61.86	58.23
Japanese yen	0.64	0.61
Swiss franc	64.62	58.83
Swedish kroner	11.44	10.11
Canadian dollar	70.40	67.20
Hong Kong dollar	8.89	8.72
Singapore dollar	48.82	46.83
UAE dirham	18.57	18.40
Saudi riyal	18.69	18.17
Danish kroner	14.27	12.78
Kuwait dinar	248.67	245.78

- * All currencies are quoted against BDT
- * Rates may vary based on nature of transaction

Local Market FX

Local inter-bank FX market was active on Tuesday. The BDT remained almost unchanged against the USD, but there was ample demand in the inter-bank market. The volume of cross currency

Exchange rate of some currencies

	Per USD	BDT per Currency
Indian rupee	39.22	1.75
Pak rupee	61.28	1.12
Lankan rupee	110.45	0.92
Thai baht	33.84	2.03
Malaysian ringgit	3.35	20.45

USD forward rate against BDT

	Buy	Sell
1M	69.20	69.23
2M	68.34	69.45
3M	68.50	69.68
6M	69.09	70.52

- * The forward rates are indicative only and fixed dated

transactions was limited.

Money Market

Money market was active on Tuesday. Call money market was stable and most of the deals ranged between 6.50 and 6.60 per cent.



PHOTO: AB BANK

AB Bank Ltd has signed a credit facility agreement for Tk 37 crore recently in Dhaka to set up Popular Specialised Hospital. President and Managing Director of the bank Kaiser A Chowdhury and Managing Director of the hospital Mostafizur Rahman signed the deal.



PHOTO: NATIONAL BANK

Chairperson of National Bank Ltd Parveen Haque Sikder inaugurates the bank's 100th branch at Bhaluka in Mymensingh recently. Directors, managing director and other senior officials are also seen.



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STOCK

TRADED ISSUES December 04, 2007

Company	FM/ML (Tk.)	Price (C/No.)	Turnover (Chg%)	Share (Pre Day)	Company	FM/ML (Tk.)	Price (C/No.)	Turnover (Chg%)	Share (Pre Day)	Company	FM/ML (Tk.)	Price (C/No.)	Turnover (Chg%)	Share (Pre Day)						
BANK					DSE					CSE					Other Info					
AB Bank	1005	2600.50	0.16	2596.35	12714	2593.50	0.12	2592.75	3490						Taluk Spinning	10010	65.75	0.97	69.75	220
City Bank	1005	118.00	0.53	704.00	22706	709.15	0.83	697.75	2636						BEXTECH	10050	20.70	1.97	20.70	366
IFIC Bank	1005	2543.00	1.13	2514.30	6275	2550.00	2.35	2491.00	509						Apex Spinning	10050	305.60	0.33	304.00	384
Islamic Bank	10050	6116.00	2.44	6165.50	6153	6111.00	4.26	6053.00	2005						Islamic Bank	10050	18.00	0.59	18.00	160
National Bank	10050	1146.35	3.09	1231.75	24305	1214.00	2.41	1205.00	1740						Islamic Bank	10050	110.00	0.87	111.35	130
Public Bank	1005	941.25	2.56	917.75	13976	932.00	3.26	910.50	4544						Islamic Bank	10050	305.60	0.33	304.00	384
UCBL	1005	4792.50	5.38	4576.75	11976	4787.50	5.49	4412.75	3920						Islamic Bank	10050	13.00	0.45	13.00	15
Islamic Bank	10050	6002.50	1.38	6002.50	13554	6002.50	1.38	6002.50	13554						Islamic Bank	10050	101.00	0.60	101.00	50
IDIC Finance	10050	1414.00	0.33	1461.50	6380	1421.50	1.34	1400.00	593						Islamic Bank	10050	113.75	0.30	113.75	10
Eastern Bank	10050	1013.25	1.78	997.50	7061	1011.00	1.77	1001.25	480						Islamic Bank	10050	113.75	0.30	113.75	10
United Leasing	10050	65.00	0.87	62.50	8334	65.00	0.87	62.50	8334						Islamic Bank	10050	113.75	0.30	113.75	10
Utara Finance	10050	659.50	0.73	654.75	6098	668.00	0.76	650.00	593						Prime Textile	10050	38.20	0.30	38.20	30
Al Arata Islamic Bank	10050	531.25	0.48	525.75	22200	530.25	0.47	525.75	22200						Sun Knitwear	10050	7.00	1.00	7.00	10
Prime Bank Ltd	10050	309.75	0.23	307.75	42496	313.75	0.49	307.75	206						Monno Fabrics	10050	40.10	0.40	40.10	30
Southeast Bank	10050	537.50	0.99	532.25	19843	539.75	1.60	531.00	541						Alites Industries	10050	30.00	0.30	30.00	20
Dhaka Bank	10050	630.00	1.64	593.75	12825	630.00	1.64	593.75	12825						Alites Industries	10050	30.00	0.30	30.00	20
WCD Bank	10050	411.00	1.35	407.50	33805	410.75	0.80	411.00	508						H.R. Textile	10050	35.40	0.10	35.40	10
Social Invest Bank	10050	512.00	0.34	514.75	51830	512.00	0.39	509.00	5950						Textile	10050	5.00	0.50	5.00	10
Dutch Bangla Bank	10050	634.75	1.27	616.50	13100	635.00	1.27	616.50	13100						Textile	10050	5.00	0.50	5.00	10
Mutual Trust Bank	10050	572.50	1.51	564.00	24951	570.00	1.97	559.00	1803						PHARMA & CHEM					
First Leasing	10050	573.00	1.17	575.75	3600	575.00	1.17	575.75	3600						Amree Pharma	10050	47.70	0.10	47.70	10
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One Bank	10050	573.00	1.17	575.75	3600	575.00	1.17	575.75	3600						One Bank	10050	47.70	0.10	47.70	10
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One Bank	10050	573.00	1.17	575.75	3600	575.00	1.17	575.75	3600					</						