Asia economic growth to remain strong in 2008, downside risks rise: ADB

AFP, *Manila*

Economic growth among the developing economies of East Asia will ease to a still robust eight percent next year, but the downside risks are rising, the Asian Development Bank said Thursday.

The forecast is half a percentage point below the bank's 8.5 percent economic growth forecast for emerging East Asia for this year.

The moderating factors are the projected slower expansion of key industrialised nations owing to volatile financial markets and rising oil prices, the Philippines-based lender said in a report.

Risks are tilted more to the downside than before on expectations of a sharper slowdown in the US economy, further tightening of global credit, an abrupt adjustment in exchange rates and a continued rise in oil and commodity prices, says the December issue of the bank's Asia Economic Monitor.

It said gross domestic product (GDP) growth in China, the region's growth engine, would slow to 10.5 percent in 2008 compared to a forecast 11.4 percent this year if government measures to cool the economy begin to take hold.

Growth in the Association of South East Asian Nations (ASEAN) economies is expected to slightly moderate to 6.1 percent in 2008 from a forecast 6.3 percent in 2007, it added.

The report also warned that inflation is rising in many economies and price pressures are likely to remain in 2008.

"Slower growth but rising inflationary pressures despite appreciating currencies pose major challenges for the region's policymakers," said Lee Jong-Wha, head of the bank's Office of Regional Economic Integration.

The report urged economic managers to adopt greater exchange rate flexibility and explore ways to maintain stability among intraregional exchange rates.

Improving investment climate to boost domestic demand, managing capital inflows and strengthening domestic financial systems will also help the region to underpin growth, it added.

So far turmoil in the US subprime mortgage market has not spilled over into emerging East Asian markets and economies as exposure of regional banks to such portfolios remain limited, the report said.

However, the region remains vulnerable as its banking sector expands into new lines of businesses and exposes itself to unknown risks.

The changing structure of capital inflows, with volatile short-term capital accounting for more than 60 percent of total inflows, remains a cause for worry, the report said.

The sharp rise in asset prices is also at risk of corrections if swings in global financial markets spread to the region. Changes in asset prices could impact growth through wealth effects and higher cost of capital.

"Despite the resurgent capital inflows after the August market turmoil, a sharp reversal in investor risk appetite remains a possibility in this climate of heightened uncertainty. This could lead to a broader re-pricing of risk and unwinding of so-called carry trade," Lee said.

PHOTO: STAR

Chairman of Regulatory Reforms Commission Dr Akbar Ali Khan speaks at a function organised by Dhaka Branch Council of the Institute of Cost and Management Accountants of Bangladesh in Dhaka yesterday.

Poor management creates poverty for Bangladesh

Says Akbar Ali Khan

STAR BUSINESS REPORT

Bangladesh has been a poor country due to lack of proper management of its resources, Chairman of Regulatory Reforms Commission Dr Akbar Ali Khan said yesterday.

"The problem in Bangladesh is not its limited resources rather the mismanagement of its resources," he told a function in Dhaka.

The Dhaka Branch Council of the Institute of Cost and Management Accountants of Bangladesh (ICMAB) organised the function at Bangladesh-China Friendship Conference Centre to mark its yearly event- DBC Fellowship Night.

ICMAB President Prof Mamtaz Uddin Ahmed and Editor of The Daily Star Mahfuz Anam also spoke.

Khan, also former adviser of the caretaker government, said Bangladesh's economy would have grown at a higher rate had its resources been managed properly.

"We have incurred a heavy loss in the jute sector due to inefficient management," he said adding that many government entities are facing ruin.

The RRC chairman stressed the need for proper management to remove the problems of mismanagement.

"It is essential to have efficient cost management if we want to see ourselves as an industrialised nation," said Mahfuz Anam, editor and publisher of The Daily Star.

He said management problem is a fundamental challenge for the country. "We need to be aware that it's an important ingredient of governance," he said.

ETV to telecast live stock trading

STAR BUSINESS REPORT

Dhaka Stock Exchange (DSE) and ETV, a private satellite television channel, yesterday signed an agreement to telecast live the trading from the floors of the bourse.

The ETV will air the trading from January 1.

DSE Chief Executive Officer Salahuddin Ahmed Khan and ETV Managing Director Abdus Salam signed the agreement on behalf of their organisations.

PHOTO: IFIC BANK LTD

Mohammad Lutfar Rahman, chairman of IFIC Bank Ltd, cuts tape to inaugurate the 68th branch of the bank at Goala Bazar in Sylhet on Tuesday. Didarul Alam, director of the bank, among others, is seen in the picture.

PHOTO: MERCANTILE BANK LTD

Mercantile Bank Limited opened its 38th branch at Bhajeswar Bazar of Naria in Shariatpur recently. Vice Chairman of the Board of Directors of the bank Mosharraf Hossain, Managing Director Dewan Mujibur Rahman, sponsor of the bank Md Selim and renowned banker R A Howlader were, among others, present on the occasion.

CURRENCY

Following is Thursday's (December 13, 2007) forex trading statement by Standard Chartered Bank

Sell TT/OD	BC	CURRENCY	Buy TT CLEAN	OD SIGHT DOC	OD TRANSFER
69.1200	69.1500	USD	68.1500	68.1273	68.0819
103.1823	103.2271	EUR	98.8516	98.8186	98.7527
142.9678	143.0299	GBP	137.8606	137.8147	137.7228
62.4084	62.4355	AUD	58.7930	58.7734	58.7342
0.6322	0.6325	JPY	0.6049	0.6047	0.6043
62.0522	62.0792	CHF	58.6186	58.5991	58.5600
11.4846	11.4896	SEK	10.1572	10.1539	10.1471
69.6073	69.6375	CAD	66.5138	66.4916	66.4472
8.8839	8.8877	HKD	8.7194	8.7165	8.7107
49.1293	49.1506	SGD	47.1300	47.1143	47.0829
18.9786	18.9868	AED	18.4139	18.4078	18.3955
18.5801	18.5882	SAR	18.0764	18.0704	18.0584
14.3441	14.3503	DKK	12.8205	12.8162	12.8077
249.0803	249.1906	KWD	246.2571	246.1774	246.0179

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor. kroner	NZ dollar	Malaysian ringit
39.14	61.25	109	33.610	5.4082	0.7848	3.31

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 13/12/2007

Berth No.	Name of vessels	Cargo call	L. Port	Local agent	Date of arrival	Leaving	Import disch.
J/2	Ins Gharial	Visit	Viza	Mmi	12/12	13/12	–
J/6	Csav California	Cont	P. Kel	Pssl	10/12	13/12	–
J/11	Merkur Bridge	Cont	Sing	Apl	9/12	13/12	–
J/12	San Lorenzo	Cont	Sing	Mbdl	11/12	14/12	32
J/13	Banga Bijoy	Cont	Col	Baridhi	11/12	14/12	67

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. port call	Local agent	Type of cargo	Loading ports
Tay Bay-18	13/12	Kaki	Hsa	Rice(p)	–
Al Murtaza	12/12	Thai	Saraf	C. Clink	3000 Wilt
Power	13/12	Lumut	Litmond	C. Clink	–
Banga Barta	13/12	Kol	Baridhi	Cont	–
Banga Bodor	13/12	P.kel	Bdship	Cont	P.kel
Santa Suria	13/12	Krabi	Sunmoon	Gypsum	–
Buana	14/12	Chin	Litmond	Urea(bcic)	–
Marina Star-2	15/12	Kol	Bsca	Cont	Sing

Tanker due

Ace 7	13/12	Tuti	Everett	P. Acid	Cuflj
Dai Minh	13/12	Kuwa	Mstpl	Hsd/Jet A-1	–
Al Sabiyah	14/12	Kuwa	Mstpl	Hsd	–
Yong Cheng 15	14/12	Dumai	Rainbow	Cpko	–
Borak	13/12	Hald	Fsa	Bitumen	Rm/3

Vessels at Kutubdia

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

Outside port limit

Rig. Deep Driller-5	–	–	Ibsa	30/9
Pacific Steel	–	–	Ibsa	R/a (7/12)
Sis Service	S/vessel	–	Ibsa	R/a (6/12)
Wira Keris	–	–	Ibsa	R/a (12/12)
Zakher Fugro	Survey VI	–	Csl	R/a (24/11)
Poppy	Idle	Rast	Uniglobal	25/11

Vessels at outer anchorage

Vessels ready

Cape Henry	Cont	Col	Apl	11/12
Hansa London	Cont	P. Kel	Pssl	12/12
Oel Enterprise	Cont	Col	Pssl	13/12

Vessels not ready

Banga Biraj	–	–	Bdship	R/a (11/12)
Shwe Thara Phu	Rice/b. Maple	Yang	Tcl	13/12
Ama-3	Cpo	Belo	Rysl	13/12

Vessels awaiting employment / instruction

Banga Lanka	Ballast	Kara	Bdship	20/11
Banglar Doot	–	–	Bsc	R/a (30/11)
Osprey Explorer	Seis Survey	C. Town	Kaptai	4/12
Woqoof-e-mujdalefa	–	–	Intraport	R/a (4/12)
Banglar Shikha	–	–	Bsc	R/a (10/12)
Titan-7	–	–	Pml	R/a (12/12)

Vessels not entering

Grand Ocean-1	Urea(bcic)	Basu	Litmond	29/11
F. Jahan	Idle	K. Town	Brsl	6/12
Vinashin Metal	Urea(bcic)	Basu	Litmond	10/12
Ks Trust	C. Clink	S. Kore	Ansl	10/12
Alikil	Wheat	Novo	Pol	10/12
Bogasari Impat	C. Clink	Sing	Sunmoon	12/12
Altair Ss	Tsp/s. Ash	Sing	Uml	12/12
Brave Royal	C. Clink	Thai	Brsl	13/12
Bitumen Express	Scraping	Buti	Oil	05/12

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

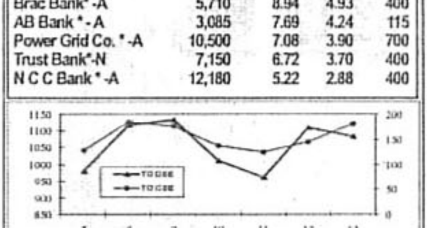
STOCK

TRADED ISSUES December 13, 2007

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

Turnover Leaders

Company	Turnover (Vol.)	(M.Tk.)	(%) T	BigLot
Brac Bank*-A	57,780	90.36	8.34	500
UCBL*-Z	19,835	88.62	8.18	165
National Bank*-A	57,061	78.46	7.24	500
IBBLMPB*-N	36,600	52.77	4.87	315
Southeast Bank*-A	79,340	44.41	4.10	1,500
Shahjalal Islami Bank*-Z	90,600	31.74	2.93	600
Dutch Bangla Bank*-A	4,583	31.19	2.88	150
Keya Cosmetics Ltd*-A	690,000	28.11	2.59	10,000
Square Pharma*-A	8,047	26.02	2.40	160
Power Grid Co.*-A	35,855	24.24	2.24	550
Bank Asia*-A	37,500	19.12	10.54	37,000
IBBLMPB*-N	9,720	14.07	7.75	280
UCBL*-Z	2,165	9.72	5.36	50
Shahjalal Islami Bank*-Z	27,550	9.65	5.32	900
National Bank*-A	6,960	9.59	5.29	100
Brac Bank*-A	5,710	8.94	4.93	400
AB Bank*-A	3,085	7.69	4.24	115
Power Grid Co.*-A	10,500	7.08	3.90	700
Trust Bank*-N	7,150	6.72	3.70	400
N C C Bank*-A	12,180	5.22	2.88	400



Market Highlights
December 13, 2007

DSE All Share Index : 2474.91541 (+) 1.16%
DSE General Index : 2936.16747 (+) 1.30%
DSE - 20 Index : 2342.00290 (+) 1.36%
CSE All Share Index: 7467.94220 (+) 0.89%
CSE - 30 Index : 6595.23900 (+) 1.22%
CSE Selected Index : 4782.92650 (+) 1.04%

Indicators	DSE	CSE
Total Turnover (Taka)	1,083,345,348.85	181,403,566.75
Total Turnover (Volume)	4,939,626	1,330,535
Number of Contract	28,183	5,538
Total Traded Issues	221	117
No. of Issue Gain (Avg. Price Basis)	165	90
No. of Issue Loss (Avg. Price Basis)	46	25
No. of Unchanged Issue (Avg. P. Basis)	10	2
Market Cap. (Taka)	609,845,750,771	590,054,641,211
Market Cap. (US$)	8,902,857,675	8,613,936,368
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.	1,995,803,576	414,612,267
Total Issued Capital	100,253,126,150	96,908,874,080
Price Earning Ratio	22.58	22.31
Earning Per Share (%)	34.17	34.04

Capital Gainers

Company	Price Chn. (%) Close	Avg.	Close Price	Turnover M.Tk
Keya Detergent-*A	10.30	5.68	25.70	5.750
Wonder Land Toys -Z	10.00	10.13	16.50	0.069
Excelsior Shoes -Z	5.56	5.63	23.75	0.209
Gulf Foods -B	5.33	5.03	39.50	0.016
Renata Ltd.*-A	4.99	4.03	6,544.75	0.266
BD Luggage -Z	13.89	12.78	10.25	0.040
Intl. Leasing*-N	13.70	13.15	747.00	0.558
Tripti Industries -Z	10.07	9.74	41.00	0.004
Dynamic Textile -Z	9.09	7.69	21.00	0.003
Keya Detergent-*A	7.73	5.29	25.10	1.6822

Capital Losers

Company	Price Chn. (%) Close	Avg.	Close Price	Turnover M.Tk
Jute Spinners -A	-4.76	-4.76	300.00	0.003
3rd ICB M F*-A	-3.84	-3.84	1,008.75	0.061
Dutch Bangla Bank*-A	-3.81	-1.11	6,727.75	31.1920
Prime Insurance*-Z	-3.72	-3.72	110.00	0.0220
Monno Stafllers -A	-3.69	-3.67	384.50	0.019
Hakkani Pulp & Paper -B	-10.00	-10	12.60	0.0063
Beximco Fisheries*-Z	-8.24	-10.14	19.50	0.002
Fu-wang Ceramic -B	-5.47	-6.36	90.75	0.0272
Monno Fabrics -B	-4.62	-4.62	62.00	0.0124
Asia Pasific G Insu.*-Z	-4.46	-5.23	123.25	0.018

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	----
INVESTMENT								
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Company	FV/ML (Tk./No.)	DSE LCP	DSE LTD	CSE LCP	CSE LTD	Last AGM	EPS (Tk.)	DPS (%)
Therapeutics -Z	100/10	214.75	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
BCIL - Z	100/10	13.00	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Imam Button -B	100/50	97.00	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
PAPER and PACKAGING								
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Book Closer/AGM/Dividend/IPO

Company	R.Day.BC	Div	Meeting Date	Spot	Company	R.Day.BC	Div	Meeting Date	Spot
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

N.Note: Capital Gainer and Loser tables are prepared on the basis of the average price change of the traded issues. [illegible]