

Tata unveils world's cheapest car

AFP, New Delhi

India's Tata Group unveiled Thursday the world's cheapest car costing 2,500 dollars amid predictions the no-frills vehicle could revolutionise how millions in India and elsewhere travel.

The launch of the Tata Nano was a landmark in the history of transportation, claimed 70-year-old tycoon Ratan Tata, the head of the giant conglomerate, while rejecting fears the spartan car would add to congestion and pollution.

The four-door, five-seater vehicle is due to hit the roads later this year at just 100,000 rupees (2,500 US dollars), excluding tax, after Tata Group cut costs below the bone.

The theme from Stanley Kubrick's film, "2001: A Space Odyssey," played as Tata unveiled the snub-nosed Nano -- so-called to appear both high-tech and small -- to cheers and applause at the annual Delhi car show.

The tycoon, who drove a Nano into the unveiling, said he had wanted to make "a safe, affordable and all-weather transport -- a people's car, designed to meet all safety standards and emissions laws and accessible to all."

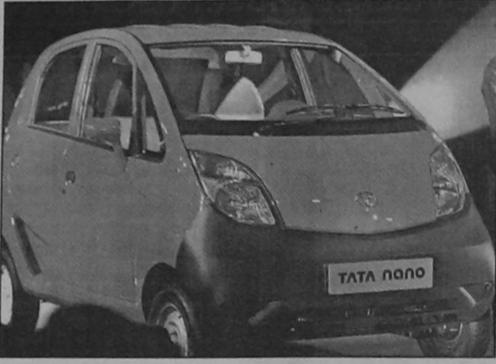
The Nano has a small, rear-mounted engine with a top speed of 105 kilometres (65 miles) per hour. But the basic model has no air conditioning, electric windows or power steering, although two deluxe versions will be available.

The Nano initially targets increasingly affluent Indians trading up from a motorcycle to a car amid an economic boom, but there are plans to enter other emerging markets such as Latin America.

Tata, likened by India's media to US automobile pioneer Henry Ford, compared the importance of the car to the first powered flight by the Wright brothers or the first lunar landing.

"I observed families riding on two-wheelers, the father driving the scooter, his young kid standing in front of him, his wife seated behind him holding a little baby," Tata told reporters at the launch.

"I led me to wonder whether one could conceive of a safe, afford-



The new Tata Nano car is pictured during the launch in New Delhi yesterday. India's giant Tata Group unveiled a \$2,500 car it bills as the world's cheapest amid predictions the compact, no-frills vehicle could revolutionise how the nation of 1.1 billion people travels.

able, affordable form of transport for such a family," he said.

Soaring commodity prices had pushed up costs during the car's four-year development, but Tata said he had wanted to keep his price tag at a 100,000-rupee price tag, although tax will make the onroad price at least 120,000 rupees.

The tycoon argued the new car would be better and safer than most motorcycles on India's roads.

"The car we have designed will meet all the current safety requirements ... and will have a lower pollution level than even a two-wheeler being manufactured in India today," he said.

Courier driver Daniel Abraham said the Nano appealed to him as a transport option for his family. "I can get a loan from my boss, I might buy the car so my family and I could travel. I can't take my mother on my motorcycle any more -- she's too old," he said.

Environmentalists fear the Nano will jam up India's already clogged roads even more and add to choking pollution if it proves a winner.

"With more cars you have more emissions and that adds to global warming -- what we need is public

transport," said Souparno Banerjee, an official of Delhi's Centre for Science and Environment.

Activists Greenpeace said the car highlighted the need for the government to impose mandatory fuel efficiency standards on India's motor industry.

"India will be one of the most impacted by climate change," said Greenpeace campaigner Soumyabrata Rahul.

Auto analysts say the Nano could have a major impact on the way global car firms think about costs.

It may "revolutionise car costs downward," said Indian analyst Murad Ali Baij, adding the Nano was bound to be followed by other low-cost cars.

The Nano has sparked a race among global automakers to come up with vehicles at rock-bottom prices to appeal to the new lucrative segment of consumers in India and other emerging markets.

Small cars comprise two-thirds of annual passenger vehicle sales in India. The budget car's nearest rival, the Maruti 800 from Japanese-owned Maruti Suzuki, sells for 4,800 dollars.

World economic forum voices fear of recession in US in '08

REUTERS, Geneva

The World Economic Forum Wednesday voiced fears of a recession in the United States over the next 12 months and expressed doubts that consumption-led growth in Asia could take over as driver of the global economy.

In a report issued for discussion at its annual meeting later this month, global political, financial and business leaders in the Swiss resort of Davos, it also warned that the world looked headed for a long-term rise in food prices.

The report, based on the views of over 100 senior figures working with the Forum, said "the scale and nature" of the financial crisis of 2007-2008 had raised serious questions about the vulnerability of the current model of financial markets.

"Diversification of risk may have strengthened stability in good times, but systemic financial risk remains acute," it declared.

"Looking at the year ahead, a US recession is possible and economists are divided over whether consumption-led growth in Asia can drive the global economy."

MD of EAC Bangladesh



Azmal Hossain has joined EAC Industrial Ingredients (Bangladesh) Ltd as its managing director, says a press release.

Prior to joining EAC, Azmal worked with Hoechst, Germany, ICI, UK and ACI Ltd.

EAC (East Asiatic Company), which is a Danish multinational group and engaged in distribution of industrial ingredients, has recently started its operations in Bangladesh.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 10/12/2008

Berth	Name of vessels	Cargo call	L. Port	Local agent	Date of arrival	Leaving	Import disch
J/2	Straits Success	Vehi	Sing	Nyk	9/01	10/1	289
J/3	Mercury Wisdom	Raw Sugar	Reunion	Park	6/01	13/1	-
J/4	Andreas-k	Rice(g)	Kaki	Asci	30/12	10/1	-
J/5	Ins Gharial	Relief(g) Viza	Mmi	Mmi	9/01	10/1	698
J/6	Hobbank	Cont	Sing	Clia	4/01	10/1	176
J/8	Asrar-a-mostafa	Rice(p)	Cont	Col	8/01	11/1	108
J/9	Banga Bijoy	Cont	Sing	Baridhi	8/01	11/1	108
J/11	New Diamond	Gi(hrst)	Kore	Barwil	8/01	13/1	6069
J/13	Merkur Bridge	Cont	Sing	Ap	6/01	10/1	-
Ncl/1	Kota Raja	Cont	Sing	Pil(bd)	9/01	12/1	-
Ccj	Power	Slag	Viza	Ancl	4/01	13/1	-
Rm/3	Yanee	Cpo	Pasi	Mmsi	8/01	10/1	-

Vessels at Kutubdia

Name of vessels	Cargo call	Last port	Local agent	Date of arrival
Rig Deep Driller-5	-	-	Ibsa	30/9
Cs Safe	-	-	Ibsa	R/a(16/12)
Wira Keris	-	-	Ibsa	R/a(6/1)
Pacific Cheatah	-	-	Ibsa	R/a(7/1)
Champion	Crude Oil	Jebel	Uniglobal	29/12

Vessels at outer anchorage

Vessels ready

Name of vessels	Cargo call	Local agent	Date of arrival
Cape Henry	Cont	Col	Ap
Taiyung Rosa	Gi(log)	Yang	Sunshine

Vessels not ready

Name of vessels	Cargo call	Local agent	Date of arrival
Shwe Thara Phu	Rice(p)	Yang	Td

Vessels awaiting employment/instruction

Name of vessels	Cargo call	Local agent	Date of arrival
Crown-1	-	Ind	Brothers
Borak	-	-	Fsa
Banglar Shiba	-	-	Bsc
Banglar Shikha	-	-	Bsc

Vessels not entering

Name of vessels	Cargo call	Local agent	Date of arrival
Boga Sandu	C. Clink	Indo	Basund
Chung Jin-2	Urea(b/c)	Sing	Seacom
Banglar Mookh	Urea	Mesid	Bsc
Abg Shaha	C. Clink	Sing	Saraf
Noora	C. Clink	Kohsi	Asli
Ks Hope	C. Clink	P. Kel	Ancl
Hoang Gia Alo	Raw Sugar	Chenn	Hsa
Pioneer	Scraping	Hong	Rsship
Rhine Forest	Scraping	Rotar	Bnsl

The above is the shipping position and performance of vessels at Chittagong Port as per berthing sheet of CPAsupplied by **ITCC** Family, Dhaka.



Apollo Hospitals Dhaka and Nepalese embassy have recently entered into a corporate agreement under which the hospital will provide medical services at special rates and other corporate benefits for the staff of the embassy. Pradeep Khatiwada, Nepalese ambassador to Bangladesh, and Malka Shamrose, business development director of the hospital, signed the deal.

CURRENCY

Following is Thursday's (January 10, 2008) 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	69.25	68.25		
Euro	103.08	98.70		
Pound	137.00	131.99	Indian rupee	39.11 1.76
Australian dollar	62.64	58.98	Pak rupee	62.50 1.10
Japanese yen	0.65	0.62	Lankan rupee	108.28 0.63
Swiss franc	63.21	59.65	Thai baht	33.18 2.07
Swedish kroner	11.51	10.17	Malaysian ringgit	3.27 21.06
Canadian dollar	69.91	66.79		
Hong Kong dollar	8.89	8.72		
Singapore dollar	49.54	47.50		
UAE dirham	19.01	18.43		
Saudi riyal	18.60	18.06	1M	68.41 69.38
Danish kroner	14.36	13.31	2M	68.59 69.64
Kuwaiti dirham	249.98	246.95	3M	68.80 69.92
			6M	69.51 70.88

* All currencies are quoted against BDT * Rates may vary based on nature of transaction * The forward rates are indicative only and fixed dated

Local Market FX

Local inter-bank FX market was active on Thursday as banks prepared to close for the weekend. The market was a bit tight, but the BDT remained almost unchanged against the USD. There was ample demand in the inter-bank market.

Money Market

Money market was active on Thursday. The call money market eased a little and most of the deals ranged between 2.00 and 4.50 percent compared to 3.00-4.50 per cent Wednesday.

International Market

Sterling fell broadly on Thursday on growing concerns about the health of the economy and growing prospects of a rate cut by the Bank of England. The market is now eagerly awaiting the rate decisions by the Bank of England and the ECB. The balance of expectations has swung marginally in favour of a 25 basis point cut from the BoE to 5.25 percent but the European Central Bank is widely expected to keep rates on hold at 4 per cent. The euro rose to a fresh all-time peak against the pound. The sterling also fell as low as \$1.9542, a 10-month low against the US dollar. Sterling fell further on Wednesday after Marks & Spencer, Britain's largest clothing retailer, reported unexpectedly weak sales, stirring talk that weak consumption could lead to a sharp economic slowdown. The euro edged up 0.1 percent against the dollar, above a one-week low of \$1.4538 hit the previous day.

STOCK

TRADED ISSUES January 10, 2008

Company	FV/ML (Tk./No.)	Price	Change	Turnover	Price	Change	Turnover	Last	EPS	CDPS	Company	FV/ML (Tk./No.)	Price	Change	Turnover	Last	EPS	CDPS
BANK											Other Info							
City Bank	1005	2782.25	0.58	2742.00	51907	2792.75	1.55	2742.00	8380	06/09/07	71.6	-	-	-	2779.07	88.2	2000	-
IFIC Bank	1005	6882.25	0.38	6757.50	6108	6892.50	1.85	6740.00	1335	04/06/07	19.2	-	-	-	16/05/04	-15	-	-
Commercial Bank	1005	2758.50	4.59	2637.50	4207	2762.75	4.54	2640.25	3991	25/10/07	37.8	-	-	-	27/02/07	20.0	-	-
National Bank	1005	1442.00	-0.64	1451.25	21570	1444.25	-1.17	1450.00	1008	31/03/07	347.15	-	-	-	14/05/05	-21	-	-
Public Bank	1005	594.75	-0.23	592.50	741	597.25	-0.41	598.75	3340	01/04/07	40.2	-	-	-	11/12/07	11.5	100	-
Uttara Bank	1005	1429.00	-0.04	1427.00	5397	1430.25	1.09	1427.50	580	30/04/07	62.2	300	-	-	14/05/05	-14	-	-
TDIC Finance	1005	4670.00	-2.05	4499.75	7349	4729.00	Not	4729.00	Not	16/04/07	73.5	500	-	-	20/06/07	6.09	600	-
Eastern Finance	1005	6665.50	1.05	6596.00	5133	6670.00	4.70	6590.00	1005	01/04/07	62.0	1000	-	-	18/12/07	2.24	-	-
Al Arifa Finance	1005	421.75	0.29	418.25	2970	424.75	0.75	418.25	3000	29/03/07	46.2	-	-	-	08/09/02	6.36	500	-
Prime Bank Ltd	1005	905.00	-0.41	908.75	16707	908.25	-0.05	908.75	1955	29/03/07	46.2	-	-	-	07/06/07	8.55	300	-
Standard Bank	1005	618.25	-0.22	615.00	10915	618.25	-0.22	615.00	1000	29/03/07	37.5	1000	-	-	29/03/07	1.16	200	-
Dhaka Bank	1005	689.25	-1.22	697.75	32401	690.50	-0.49	690.50	3200	10/09/07	57.1	250	-	-	13/09/07	2.50	350	-
S.C. Bank	1005	441.00	-0.46	439.00	25163	442.25	-0.21	442.25	3200	10/09/07	57.1	250	-	-	02/09/07	4.11	500	-
National Investment Bank	1005	465.50	-0.12	469.50	7950	462.25	-0.21	462.25	3200	10/09/07	57.1	250	-	-	24/05/07	-1.4	100	-
Dutch Bangla Bank	1005	6944.75	-0.86	7084.75	500	6950.00	Not	6950.00	Not	20/06/07	47.5	-	-	-	16/06/07	251.50	-	-
United Finance	1005	276.25	-0.23	285.00	900	276.25	-0.23	285.00	500	13/12/07	17.5	-	-	-	28/04/07	-20	-	-
Mutual Trust Bank	1005	568.75	-0.13	573.50	5133	571.00	-0.61	574.50	1049	15/08/07	47.9	500	-	-	28/04/07	23.1	200	-
First Lease	1005	363.75	-1.09	367.25	2834	365.00	-0.08	365.00	Not	20/06/07	47.5	-	-	-	16/06/07	251.50	-	-
Standard Bank	1005	335.75	-0.39	335.25	500	335.75	-0.02	336.50	5811	29/04/07	17.8	-	-	-	28/04/07	-20	-	-
One Bank	1005	523.25	-0.59	535.50	10915	523.25	-0.59	535.50	1000	10/04/07	34.1	-	-	-	30/12/07	198	25.0	-
Bank Asia	1005	547.75	3.15	511.00	36944	549.25	3.48	511.00	7650	31/03/07	32.3	-	-	-	22/06/07	23.8	210	-
Bank Islam	1005	122.00	0.90	118.25	4217	124.75	2.50	118.25	12875	10/09/07	32.3	-	-	-	18/06/07	4.40	180	-
Export Import Bank	1005	399.75	0.18	395.25	18549	396.50	Not	396.50	Not	23/06/07	32.3	-	-	-	19/06/05	13.5	16.0	-
People's Leasing	1005	398.75	0.24	398.00	3878	395.00	Not	395.00	Not	23/06/07	32.3	-	-	-	27/12/06	7.5	100	-
Eastern Finance																		