

Asia Pacific travel industry to weather US recession: PATA

AFP, Singapore Tourism revenues in the Asia Pacific region are expected to surpass 4.6 trillion US dollars by 2010 and visitor arrivals should reach close to half a billion people, an industry association said Wednesday.

A US recession is likely to affect the industry, but strong growth in key Asian economies such as China and South Korea will drive regional travel demand, the Pacific Asia Travel Association (PATA) said.

Despite high oil prices, stock market volatility and the impact of a possible US recession, travel arrivals are expected to increase between 7.0 and 8.0 percent annually during the period, PATA said in releasing its forecasts for 2008-2010.

als in Asia Pacific are generated from within the region.

"Due to the global nature of the business, Asian markets will inevitably be impacted by a slowdown in the US economy triggered by the credit crunch," Koldowski said.

"However, the medium-term outlook for most Asian economies is very strong with growth rates well above world averages."

He said localised issues and conflicts, including political and civil unrest in some countries, are a bigger danger to tourism growth.

Asked if the unrest in Tibet will have an impact on arrival numbers for China, which is hosting the 2008 Olympic Games in August, Koldowski said: "We don't think so because what we're really looking at here is a three-year window and there would be some spikes and falls through that

period." China is forecast to receive 143 million travellers this year, rising to 154.23 million in 2009 and 163.28 million in 2010, up from 124.94 million in 2006.

Hong Kong is expected to welcome 35.85 million visitors and Singapore 12.11 million in 2010.

The only country seen to record negative growth during the three-year period is Sri Lanka, PATA said.

The rapid growth in low-cost air travel, moves to liberalise aviation, stronger Asia Pacific economies, China's hosting of the 2008 Olympics and massive casino projects in Macau and Singapore are among the key drivers for travel growth, Koldowski said.

Rising aircraft deliveries and the introduction of new models such as the Airbus A380, the world's biggest airliner, and

Boeing's 787 Dreamliner will help the industry meet demand, he added.

US aircraft-maker Boeing said last month that airlines in South and Southeast Asia are expected to order more than 3,000 planes worth 103 billion US dollars in the next 20 years, with India, Indonesia and Malaysia as key growth drivers.

Airbus said also during the Singapore Airshow last month more than half of the orders this year for the A380 superjumbos are expected to come from Asia.

More than 1,200 hotels were under construction in the Asia Pacific as of last year, adding almost 367,000 rooms when they are completed, PATA said.

By 2010, international tourist arrivals to the Asia Pacific are expected to reach 463.34 million, nearly double the 245 million in 2000, it said.



Steve Banner, chief executive of HSBC (Bangladesh), and AKM Zakaria, assistant editor of Prothom Alo, are seen with the prizewinners of the HSBC Environment Champions at a function in Dhaka recently. The competition was organised to create environmental awareness among students.



Ramakanta Bhattacharjee, director (Marketing, Sales & IT) of HeidelbergCement Bangladesh Ltd, and Jamal Ahmed Chowdhury, owner of M/s Akter Traders, sign a dealership agreement between their two companies recently for distribution of Scan and Ruby cement in Sylhet and Sunamganj districts. Mohammed Nizam Uddin, senior sales manager of HeidelbergCement Bangladesh Ltd, and Shahajahan Juberi, another owner of M/s Akter Traders, were also present.

Dollar buoyed

AFP, Tokyo

The dollar held up close to the key 100-yen level in Asian trade Wednesday after getting a boost from the Federal Reserve's latest interest rate cut aimed at easing market turmoil, dealers said.

But they said it was too soon to say if the greenback was in recovery mode following its plunge to a record low against the euro and a 12-year trough versus the yen earlier in the week.

The dollar was at 99.84 yen in Tokyo morning trade, after rising as high as 100.45.

The greenback surged on Tuesday to 99.72 yen in late New York trade, sharply higher than Monday's low of 95.75, which was the weakest since 1995.

Currency

Following is Sunday's (March 9, 2008) forex trading statement by Standard Chartered Bank

Table with columns for Major currency exchange rates (BC Sell, TT Buy) and Exchange rate of some currencies (Per USD, BDT per Currency). Includes rates for US dollar, Euro, Pound, Australian dollar, Japanese yen, Swiss franc, Swedish kroner, Canadian dollar, Hong Kong dollar, Singapore dollar, UAE dirham, Saudi riyal, Danish kroner, Kuwaiti dinar, Indian rupee, Pak rupee, Lankan rupee, Thai baht, Malaysian ringgit, and USD forward rate against BDT.

Local Market FX Local Inter-bank FX market was subdued on Sunday as international market was closed for the weekend break. There was ample liquidity in the market and the demand for dollar was steady. The BDT remained almost unchanged against the USD.



Ali Reza Iftikhar, managing director and chief executive officer of Eastern Bank Ltd, and Deepak Adhikary, deputy general manager of IFC-SEDF, sign an agreement on behalf of their organisations in Dhaka on Sunday. Under the deal, IFC-SEDF will help the bank increase access to finance for SMEs in Bangladesh and provide it with advisory services on operation risk management, human resource skill development, introduction of new SME lending products and strengthening information system. Eastern Bank and IFC have been working together since 2004 to increase SME banking.

STOCK

TRADED ISSUES March 19, 2008

Large table listing traded issues with columns for Company, FV/ML, Price, Turnover, Last AGM, EPS, and DPS. Includes sub-sections for DSE, CSE, and Other Info.

Turnover Leaders

Table listing turnover leaders with columns for Company, Volume, Market, and Bid/Ask. Includes companies like Grameen MF One, Square Pharma, AB Bank, etc.

Market Highlights

Table showing market highlights for March 19, 2008, including DSE All Share Index, DSE 20 Index, CSE All Share Index, CSE 30 Index, and CSE Selected Index.

Capital Gainers

Table listing capital gainers with columns for Company, Price Chn, Close, and Turnover. Includes companies like Ambee Pharma, Orion Infusions, etc.

Non Traded Issues

Table listing non-traded issues with columns for Company, FV/ML, DSE, CSE, Last AGM, EPS, and DPS. Includes companies like Rupali Bank, The Oriental Bank, etc.

News from Trade Servers

GRAMREEN1: The Fund has announced a Record Date for Grameen One, the first Scheme of Grameen Mutual Fund One on 25.03.08. All Unitholder(s) whose name appear on the Register of the Fund on the Record date will be issued with an Entitlement for subscription under private placement of same number of units of Tk. 10 each against respective holding(s) at par for a total amount of Tk. 17 crore with minimum of 500 units or multiples thereof in the proposed Tk. 125 crore "GRAMREEN ONE SCHEME TWO" Entitlement(s) will be ready for hand delivery from the office of AIMS at Unique Trade Center, 8 Panthoap (Level 6), Karwan Bazar, Dhaka during normal office hours of weekdays from 01.04.08 to 03.04.08. Subscription against the Entitlement(s) will be collected between 01.04.08 to 10.04.08.