

Starbucks to close 600 stores

AFP, Washington

American coffeeshop giant Starbucks said Thursday it would close some 600 underperforming company-operated stores in the US market as part of a reorganization to pump up profitability.

"This decision is a result of a rigorous evaluation of the US company-operated store portfolio and includes the 100 stores targeted for closure in the company's previously announced plans," the Seattle, Washington, company said in a statement.

Starbucks also said it expects to open fewer than 200 new US company-operated stores in fiscal 2009.

In employment, Starbucks said full-time and part-time retail positions "will be eliminated," but many employees will be able to take available positions at nearby Starbucks stores.

"In January, we committed to transforming the company through a series of critical and strategic initiatives to improve the current state of our US business and build the business for the long term," stated Howard Schultz, chairman, president and chief executive.

Unemployment rise in industrialised world:OECD

AFP, Paris

Industrialised countries must brace for a rise in unemployment this year and next, as financial market turmoil continues to put the brakes on growth, the OECD said in a report on Wednesday.

Unemployment fell in 2007 across all OECD states except Portugal, Ireland and Mexico, with the average jobless rate sinking to 5.6 percent, its lowest level since 1980.

But according to the annual OECD Employment Outlook report, "the declining trend in unemployment in recent years is projected to reverse in 2008," across the 30 members of the Organization for Economic Cooperation and Development.

The report projects the total number of unemployed across the OECD area to increase by one million in 2008, to a total of 32 million, and by nearly a further two million in 2009.

Average unemployment across the OECD is set to rise in 2008 to 5.7 percent, climbing back up to six percent in 2009, the same rate as 2006, it said.

The rise is linked to a slowdown in employment growth, projected to fall to 0.7 percent in 2008 and 0.5 percent in 2009 across the OECD -- down from an average of 1.1 percent between 1995 and 2005.

The OECD has projected economic growth across its 30 members to slow to 1.8 percent in 2008, then 1.7 percent in 2009, "as a result of the recent financial turmoil, cooling of housing markets and the soaring of commodity prices."

The OECD includes 23 European states as well as Australia, Turkey, New Zealand, Canada, Mexico, the United States, Japan and South Korea.

The 2008 slowdown is projected to be strong in the United States, and countries with close links such as Canada, with GDP also growing below capacity in most European OECD countries.

ROK for steps to curb inflation

AFP, Seoul

Top South Korean economic officials called Wednesday for tightened control on liquidity growth as part of a drive to curb inflation.

Finance Minister Kang Man-soo said that a sharp rise in liquidity in the country's financial system seems "too excessive" when compared with economic growth.

"The government will take various measures to manage liquidity," he said in a televised news conference, adding money supply has grown fast.

The finance ministry said it would step up crackdowns on finance companies that provide excessive loans to households and large businesses.

Financial Services Commission chief Jun Kwang-woo also said his watchdog would closely monitor bank lending in the second half of this year, especially capital borrowing by large firms to finance mergers and acquisitions.

"The growth of bank lending has picked up rapidly in the first half. We will closely monitor bank lending in the second half," he said.

But Jun ruled out any drastic action to tighten bank loans saying the asset quality of local banks is still "relatively good."

Official data showed money supply grew at the fastest pace in more than five years in April on the back of ample liquidity provided by financial institutions.

South Korea's annual inflation rate was 5.5 percent in June, close to a 10-year high due to soaring prices of oil and other commodities.

The central bank this week raised its inflation forecast for the whole year to 4.8 percent from a 3.3 percent earlier estimate. This would be the highest figure since 7.5 percent in 1998.



Apollo Hospitals Dhaka and Khulna Club have recently signed a corporate agreement under which the hospital will provide medical services at special rates and other corporate benefits to the members of the club. Malka Shamrose, director (Business Development) of the hospital, and Qazi Hameed Asghar, vice president of Khulna Club, signed the deal.



Janata Bank Ltd organised a workshop on 'Relationship Management and Business Development' in Dhaka on Tuesday. Chairman of the bank Suhel Ahmed Choudhury, CEO and Managing Director SM Aminur Rahman and other senior officials were present at the workshop.



Bank Asia Ltd has recently organised an 'Updated Anti Money Laundering Workshop' at its Gulshan branch in Dhaka for all of its branch compliance officers. M Mahfuzur Rahman, general manager (Anti Money Laundering Department) of Bangladesh Bank, and Syed Anisul Huq, president and managing director of Bank Asia, among others, were present.

Shipping

Chittagong Port

Berthing position and performance of vessels as on 27/7/2008

Berth no.	Name of vessels	Cargo	L port call	Local agent	Date of arrival	Leaving	Import/Export
J/2	Asha Hemani	Fied Spar	Thassa	Royal	18/6	2/7	-
J/3	Ka Chi Bong	Roa(g)	Kaki	HSA	27/6	4/7	604
J/4	Luna Blue	GH(SL C)	Visha	BRL	17/6	3/7	720
J/5	Eagle Prestige	Roa(g)	Kaki	Ca	22/6	4/7	358
J/7	Kumaria Valley	Roa(g)	Kaki	Ca	22/6	4/7	33
J/8	Knishp Lucky	GH(SL C)	Visha	Seazom	8/6	4/7	910
J/11	Banga Borak	Cont	P. Kal	Barishi	23/6	2/7	46
CCT/1	Of Freedom	Cont	P. Kal	PSL	20/6	2/7	-
NCT/3	Sinar Banten	Cont	Sing	IPL	20/6	2/7	-
NCT/7	Eagle Pioneer	Cont	Sing	IPL	20/6	2/7	-
NCT/4	Brave Royal	C. Clinic	Krabi	BRSL	23/6	3/7	-
CCJ	Yaad-e-mosta	C. Clinic	T. Prk	Intraport	25/6	3/7	-

Vessels due at outer anchorage

Name of vessels	Date of arrival	L port call	Local agent	Type of cargo	Loading ports
Kota Harmuni	2/7	Sing	PI(BD)	Cont	Sing
Phu My	2/7	Sing	CT	Cont	Yang
Banglar Umi	2/7	Yang	PMI	GH(log)	Cont
Banga Bijoy	4/7	Col	Barishi	Cont	Col
Bunga Mas-12	3/7	Chenn	Maxicon	Cont	Yang
Maris	3/7	Krabi	Litromd	C. Clinic	-
Banglar Doot	4/7	Kaki	BSC	Rice	-
Eagle Progress	4/7	Pkai	Everbest	Cont	Sing

Tanker due

Name of vessels	Date of arrival	L port call	Local agent	Type of cargo	Loading ports
Dolphina	3/7	Indo	Under	CPO	RM/4
Stof Ayane	3/7	Belwa	Rainbow	CPO	RM/4
Al Deerah	4/7	Ku	MSTPL	HSD/1st Jet-1	-
Green Star	4/7	Ku	Rainbow	CPO	RM/3
Am-3	5/7	Dumal	Pol	CPO	RM/4
Akrotiri	7/7	Ku	MSTPL	HSD/Sko	-

Vessels at Kutubdia

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Wira Keris	-	-	IBSA	R/A (21/6)
Port Louis	Gas Oil	Sing	Pride	27/6
Inoa Pacific	Gly(Pe)	Vang	Rainbow	2/6
Ce Pacific	Crude Oil	Jebel	DSL	20/6

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



The ninth annual general meeting (AGM) of ONE Bank Ltd was held recently in Dhaka. Chairman of the bank Sayeed Hossain Chowdhury presided over the AGM, which approved a 25 percent stock dividend for the shareholders for the year that ended on December 31, 2007. Other senior officials were also present.

Currency

Following is Wednesday's (July 2, 2008) forex trading statement by Standard Chartered Bank

Major currency exchange rates

	BC Sell	TT Buy	Per USD	BDT per Currency
US Dollar	69.10	68.10	-	-
Euro	110.74	106.11	Indian Rupee	43.06 1.59
Australian Dollar	67.68	134.16	PAK Rupee	68.20 1.01
Japanese Yen	0.67	63.95	Lankan Rupee	107.73 0.64
Swiss Franc	69.15	64.99	Thai Baht	33.40 2.05
Swedish Kroner	12.39	10.85	Malaysian Ringgit	3.27 20.95
Canadian Dollar	69.04	65.96	USD forward rate against BDT	-
Hong Kong Dollar	8.88	8.71	-	-
Singapore Dollar	52.04	49.85	Buy	69.35 69.34
UAE Dirham	18.97	18.39	1M	68.60 69.68
Saudi Riyal	18.58	18.02	3M	68.86 70.03
Danish Kroner	15.46	13.71	6M	69.63 71.09
Kuwaiti Dinar	25.75	25.87	-	-

STOCK

TRADED ISSUES Jul 02, 2008

Company	FV/ML (Tk/No)	Price Chg(%) Pre/Day	Turnover Share	Price Chg(%) Pre/Day	Turnover Share	Last AGM (%)	EPS (TK)	CDPS (%)	Company	FV/ML (Tk/No)	Price Chg(%) Pre/Day	Turnover Share	Price Chg(%) Pre/Day	Turnover Share	Last AGM (%)	EPS (TK)	CDPS (%)	
BANK									AMCL (Pran)*-A	100/10	120.25	5.42	1138.50	17590	1195.75	4.41	1145.25	1590
AB Bank*-A	100/5	1337.75	2.53	1324.25	40367	1361.25	1.89	1336.00	11075	06/07/08	85.3	-	-	-	-	-	-	
Cy Bank*-A	100/5	637.50	-0.39	635.00	20266	604.06	0.72	637.00	3680	04/06/07	20.2	-	-	-	-	-	-	
IFC Bank*-A	100/5	1426.25	4.09	1370.25	27852	1423.00	3.55	1374.25	4305	28/05/08	71.9	-	-	-	-	-	-	
Islamic Bank BD*-A	100/10	6305.75	-1.38	6337.50	3041	6359.50	0.37	6333.00	451	31/08/07	247* 15.0	-	-	-	-	-	-	
National Bank*-A	100/20	1060.25	7.58	985.50	7011	1061.00	7.63	985.75	8825	30/03/09	66.1	-	-	-	-	-	-	
Pubali Bank*-A	100/5	859.00	1.72	844.50	6818	855.75	1.12	846.25	1655	31/03/07	40.2	-	-	-	-	-	-	
Utara Bank*-A	100/5	3003.00	6.60	2817.00	4070	3003.75	6.43	2822.25	3040	15/05/08	51.2	-	-	-	-	-	-	
ICB Islamic Bank*-Z	100/50	2428.50	-10.00	2698.25	11991	-	Not Listed	-	-	15/09/05	48.1	-	-	-	-	-	-	
IDLC Finance*-A	100/20	2760.50	4.50	2641.75	19075	2771.75	4.86	2643.25	1230	30/03/08	10.0	15.0	-	-	-	-	-	
Eastern Bank*-A	100/20	908.75	0.86	901.00	6387	907.00	0.33	904.00	1524	25/05/08	30.1	-	-	-	-	-	-	
N C C Bank*-A	100/50	442.75	2.31	427.25	6831	442.25	1.72	435.75	15248	29/04/08	38.5	-	-	-	-	-	-	
Social Invest. Bank*-Z	100/50	402.25	0.84	416.75	3514	423.25	1.07	418.75	2500	10/09/07	51.5	-	-	-	-	-	-	
United Leasing*-A	100/20	941.00	0.27	937.50	11455	-	Not Listed	-	-	10/09/07	51.5	-	-	-	-	-	-	
Utara Finance*-A	100/50	796.50	-0.16	797.75	5611	791.25	1.31	781.00	450	16/04/08	81.0	30.0	-	-	-	-	-	
Al Arzaf Islamic Bank*-A	100/50	494.75	1.02	489.75	36270	491.75	1.01	491.25	3350	13/07/08	25.1	-	-	-	-	-	-	
Prime Bank Ltd*-A	100/50	635.00	0.83	630.25	22675	644.00	1.90	632.00	854	30/03/08	49.2	10.0	-	-	-	-	-	
Southeast Bank*-A	100/50	479.00	1.51	415.25	20920	472.25	1.44	415.75	700	28/04/08	48.5	15.0	-	-	-	-	-	
Dhaka Bank*-A	100/50	421.75	1.75	471.50	12247	421.75	2.17	472.00	430	21/04/08	36.3	-	-	-	-	-	-	
One Bank*-A	100/50	456.75	-0.87	460.75	28459	459.00	0.71	455.75	2238	24/06/08	38.5	-	-	-	-	-	-	
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