SAARC CCI Electronic News Bulletin
Compilation of Selected Economic News from SAARC Member Nations

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Afghanistan: Agreement Worth $ 60-m Signed With WB

An agreement worth USD 60 million was signed yesterday by Dr. Omar Zakhailwal Minister of Finance and Chairman of World Bank Office in Kabul.

Around 3,000 acres of land leased to Farmers and Industries in Afghanistan

According to officials in Afghan Ministry of Agriculture and Irrigation, around 3,000 acres of land have been leased to companies and formers.
For more details please visit: http://www.khaama.com/around-3000-acres-of-land-leased-to-farmers-and-industries

‘ADB to finance a 500-M W solar power plant’ in Bangladesh

The government is planning to undertake a project to install a 500-MW solar power plant with the financial assistance from Asian Development Bank (ADB) to meet the country’s growing demand for electricity. Prime Minister's Energy Adviser Dr Tawfiq-e-Elahi Chowdhury informed this at a seminar on 'Prospects of Renewable Energy in Bangladesh', arranged by Institution of Diploma Engineers, Bangladesh (IDEB) in its multipurpose hall here.

Engr. Mosharraf for checking unrest in Bangladesh industrial sector

Labour and Employment Minister Engineer Khandaker Mosharraf Hossain on Tuesday urged employers and workers to remain alert so that none could create unstable situation in the country's industrial areas ahead of Eid-ul-Fitr. He made the call when the newly elected office bearers of Bangladesh Employers Federation meet him at his secretariat office.
For more details please visit: http://www.theindependentbd.com/business/others/64714-mosharraf-for-checking-unrest-in-industrial-sector.html

Muhith sees stockmarket as ‘emerging’ investment centre

Finance Minister AMA Muhith on Tuesday hoped that there would be sufficient mobilization of investment in the capital market over the next six months as the government wants to build it up as a significant arena for generating investment. "It (capital market) isn’t yet, but it is turning into an investment center," he told reporters while speaking at the dividend handover ceremony of the Bangladesh Development Bank Limited (BDBL) held at the Ministry of Finance.
For more details please visit: http://www.theindependentbd.com/business/others/64717-muhith-sees-stockmarket-as-emerging-investment-centre.html
Primary textile sector faces tough time in BNG

Dwindling yarn and cotton prices in the international market, incessant power and gas crisis and European Union’s new regulation have put Bangladesh’s primary textile sector (PTS) under grave threat, industry insiders said on Tuesday. The global cotton prices steadily declined from May this year following an unprecedented rise from October 2010, and hit a momentous high of $2.52 per pound in April; while the prices were $0.95-$1.10 per pound in August-September in 2010.
For more details please visit:  http://www.theindependentbd.com/business/others/64719-primary-textile-sector-faces-tough-time.html

Shipbreaking to be global leader ‘within 5 years’: Barua

Bangladesh’s fast-growing shipbreaking industry will turn into a global leader "within next five years" and act as one of the key tools for driving economic growth, Industries Minister Dilip Barua said in China on Tuesday.
For more details please visit: http://www.thebangladeshtoday.com/economy.htm

Happiness in Bhutanese development

More than 40 international participants, whom prime minister Jigmi Y Thinley calls “ stalwarts in the search for a more rational way of life,” will discuss happiness and economic development over the next three days at a conference in Thimphu and take the findings to the United Nations General Assembly next month.

Petrol prices may ease on softer global crude in India

There could be some cheer for consumers in these tough times. The government is planning to reduce prices of petrol taking advantage of the slide in global crude oil prices following the US debt rating downgrade by Standard & Poor's.
For more details please visit: http://timesofindia.indiatimes.com/business/india-business/Petrol-prices-may-ease-on-softer-global-crude/articleshow/9548017.cms

Asian stocks stage strong early rally

Asian stocks rallied strongly in early trade on Wednesday, swinging back into positive territory after gains on Wall Street and in Europe overnight.
For more details please visit: http://timesofindia.indiatimes.com/business/international-business/Asian-stocks-stage-strong-early-rally/articleshow/9549741.cms
Hindustan Motors to introduce more variants of Ambassador

Even as automakers worldwide design futuristic concept vehicles that can go into production someday, Hindustan Motors (HM) has dug deep into its past portfolio to resurrect a decades old product.

TCS, Infosys, HCL and other Indian IT cos to suffer as angry America wants its jobs back

Some American corporations are retaining a small, but highly-prized slice of software jobs at home, mindful of the record unemployment levels and the anger among locals who see work being shipped overseas.

Maldives to Help Seychelles Traditional Maldivian Style Fishing

The Seychelles can learn from Maldivian techniques and increase potential to develop the productivity of the fisheries industry in Seychelles, President Mohamed Nasheed has said in a Press Conference following his visit to the neighboring island nation.
For more details please visit: http://www.haamadaily.com/englishdetails.php?news=23912

Major commodities see prices looking up in Nepal

Prices of most monitored commodities showed a nominal increase in the last month, according to the Nepal Market Watch. The average prices of coarse rice and wheat flour have increased by one per cent and 0.8 per cent respectively, while that of black gram and broken lentils have increased by less than 0.5 per cent in the past one month, stated the Nepal Market Watch that was jointly produced by World Food Programme, Department of Agriculture, Agribusiness Promotion and Marketing Development Directorate, Federation of Nepalese Chambers of Commerce and Industries (Agro Enterprise Centre), and Consumer Interest Protection Forum.
For more details please visit: http://thehimalayantimes.com/fullTodays.php?headline=Major+commodities+see+prices+looking+up&NewsID=298798

Nepali Govt in confusion on coops

The experts today expressed that government has made the role of co-operatives ambiguous by giving them more importance. “The government needs to define the relationship of co-operatives and private sector so that both can be clear on their area of work,” said registrar of
the Department of Cooperatives (DoC) Sudarshan Dhakal in an interaction on role of co-operatives in Nepali economy here today.

For more details please visit: 

Pakistani Rice exports target of 4.6 M/Tons fixed for year 2011-12

The delegation of Rice Exporters Association of Pakistan (REAP) here held a meeting with Zafar Mahmood, Federal Secretary Commerce, Ministry of Commerce at Trade Development Authority of Pakistan (TDAP) Head Office in Karachi and discuss the export targets of rice for the year 2011- 2012.


Afghan goods allowed transloading, partial shipment: Pakistan

On the directives of President Asif Ali Zardari, Pakistan has allowed transloading and partial shipment of the perishable items like beef, sugar, rice pulses and other edible products of the Afghan cargo for meeting immediate needs of the Afghan people in the month of Ramazan.

For more details please visit: http://www.dailytimes.com.pk/default.asp?page=2011\08\10\story_10-8-2011_pg5_1

Gold hits new peak of Rs 57,000 per tola in PK

Gold hit a record high on Tuesday in local and international markets as investors were afraid about the threat to global economy from European and US debt crises.

For more details please visit: http://www.dailytimes.com.pk/default.asp?page=2011\08\10\story_10-8-2011_pg5_2

Pakistan and USA have multilateral ties

The United States of America stands for its commitment towards the economic and social well being of Pakistan and its community living in USA. Addressing an Iftar-Dinner at George Bush Grand Ball Room of George R Brown Convention Centre in Houston, Senator Sheila Jackson Lee from 18th Congressional District of Texas said the Pakistani business community in USA was equal partner in the economic and social well being of the country.

For more details please visit: http://www.dailytimes.com.pk/default.asp?page=2011\08\10\story_10-8-2011_pg5_6
ADB assures help in power sector reforms in Pakistan

Asian Development Bank (ADB) has assured to fully support power sector reforms, energy efficiency and improvement and energy conservation programme in the country. For more details please visit: http://www.dailytimes.com.pk/default.asp?page=2011\08\10\story_10-8-2011_pg5_12