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WB grants $60 Million for 2nd Afghan financial management project

According to officials, Afghan Finance Minister, Dr. Omar Zakhailwal and World Bank Chairman in Kabul, on Wednesday signed an agreement worth USD60 million. The officials further added, the money will be used for financing the second public projects of financial management in accordance with the financial standards of World Bank.
For more details please visit: http://www.khaama.com/wb-grants-60-million-for-2nd-afghan-financial-management-project

Bangladeshi Leather exporters upbeat on target

Inspired by a better performance last fiscal year, Bangladesh’s leather industry has begun the new year with 8.80 per cent growth from its monthly strategic target in July. Industry experts foresee an even brighter export turnover for the intermediary leather by the year-end.
For more details please visit: http://www.theindependentbd.com/business/others/65122-leather-exporters-upbeat-on-target.html

Expedite socioeconomic development : PM

Reiterating her government’s firm commitment to free people of poverty, Prime Minister Sheikh Hasina vowed to expedite socioeconomic development across the country. ‘We all have to work hard so that people of villages enjoy the fruits of national development and can feel they are part of the development,’ she told the launch of new currency notes, at the Prime Minister’s Office on Thursday.
For more details please visit: http://www.theindependentbd.com/business/finance/65121-expedite-socioeconomic-development--pm.html

$172 m WB fund for more access to rural electricity on cards

Economic Relation Division (ERD) is in talks with World Bank (WB) for additional $172 million to fund the on-going Rural Electrification and Renewable Energy Development project. The negotiation is expected to complete by the month-end, ERD officials said. Such additional fund is needed to support Bangladesh’s efforts to raise levels of social development and economic growth by increasing access to electricity in rural areas.
For more details please visit: http://www.theindependentbd.com/business/finance/65118-172-m-wb-fund-for-more-access-to-rural-electricity-on-cards.html

Despite slowdown fears, exports clock record 82% growth

Exports grew at their fastest pace ever, clocking 82% rise in July to touch $29.3 billion at a time when there are renewed slowdown fears in the key markets of Europe and the US. A bulk of the increase was on account of a robust show put up by engineering, petroleum products and textiles, which accounted for over half the exports during the month.
'Investment for value creation'

The stake buy in Vodafone Essar is "opportunistic" and value creative, said Ajay Piramal, who added he could offload the stake to a third party but not a telecom operator. Vodafone has the right of first refusal in that sense, he told TOI.


Food inflation rate near double digits

India’s food inflation rate galloped towards double digit levels — it was 9.90% for the week ended July 30 – driven by costlier protein-rich products, such as eggs, milk, meat and fish. The overall inflation rate was 9.44% in June and will go up in July the data for which will be released next week.


Kuroda reelected ADB president for second term

The Asian Development Bank (ADB) Board of Governors has unanimously reelected Haruhiko Kuroda as president of ADB for a further five years beginning from November 24, 2011.


First woman CEO

The government has appointed Shiva Devi Kafle as Rastriya Banijya Bank (RBB) CEO. A former director of the central bank Kafle is also the first woman CEO in any commercial bank. She had retired from the central bank about a year ago and joined as board member of RBB four months ago. The minister-level decision of Finance Ministry named her CEO on Tuesday until another arrangement. The government is preparing to appoint a new CEO through a competitive process.


Ministry hopeful of improving indicators

The Ministry of Finance (MoF) has assured that the macroeconomic indicators have improved in the recent months as the nation has witnessed Balance of Payments (BoP) surplus, brought down the inflation into single digit along with easing liquidity situation.
Economic events hit capital markets less

Emerging Asia’s capital markets have shown great resilience over the past year, but the recent sharp sell-offs in response to economic uncertainty in the US and eurozone underscore the need for stronger policies to boost investor confidence and reduce excessive volatility, according to a new report from the Asian Development Bank (ADB).

Exports picking up right from beginning of new fiscal

Despite bad law and order and highly disgusting power and gas supplies the export performance indicating a stellar growth primarily due to strong yields of major crops like cotton, rice and wheat this year.

Pakistan hits record export of $2.203bn in July

Pakistan exports maintained it upward trend with the volume $2.203 billion, the highest ever exports for the month of July in the export history of Pakistan in July 2011. Pakistan’s exports during July 2011 were valued at $2.203 billion, which was 27.6 percent higher than the level of $1.726 billion during July 2010.

Future of Bt cotton in Pakistan

A PERSON who does not learn the lessons of history is doomed to repeat them. However, “What experience and history teach is this – those nations and governments have never learned anything from history, or acted upon any lessons they might have drawn from it.” G.W.F. Hegel, German philosopher (1770-1831).

Cotton is grown in more than 100 countries of the world. It occupies 2% of the arable land in the world. Total cotton production achieved in the world exceeds 26 million tons in the year 2009/10. Much of the cotton produced in the world is coming from high tech Bt cotton varieties. The countries which have adapted Bt cotton at economy stage or illustrated.
Is it really necessary for Sri Lankan govt. to engage in petroleum trade?

Since nationalization of the petroleum import and distribution trade in 1961 successive Sri Lankan Governments have continued to carry the burden of operating this business. During the past four decades, the political and economic burden became evident with the drastic increase of prices, partly due to the cartel exercised by OPEC. This has meant that price increases as well as product and service quality have been key issues for Opposition political parties in levelling criticism against any government that was in power. In the recent past too, we have seen the Government being criticized on petroleum trade related issues.
For more details please visit: [http://print.dailymirror.lk/business/127-local/52859.html](http://print.dailymirror.lk/business/127-local/52859.html)

US $ 400 million Indian investment along Beira

Indocean Developers Pvt. Ltd. in its first development project outside India, recently announced the start of a 400 million dollar development project along Colombo’s Beira Lake.
For more details please visit: [http://print.dailymirror.lk/business/127-local/52863.html](http://print.dailymirror.lk/business/127-local/52863.html)

BALA, MADU both in red

The two plantation companies controlled by business tycoon Harry Jayawardena’s Stassen Exports and Distilleries Company are both in red, as they recorded net losses for the second quarter of the year 2011, the financials showed.
For more details please visit: [http://print.dailymirror.lk/business/127-local/52873.html](http://print.dailymirror.lk/business/127-local/52873.html)

Indian firm in US$ 400mn property development in Colombo

An Indian company Indocean Developers is planning to invest US$ 400 million to develop a residential and shopping complex in the heart of Colombo. A lease contract for two acres at Sir James Peiris Mw, (in the Gangaramaya area) amounting to US$ 32 million was concluded with the Urban Development Authority which functions under the Ministry of Defence earlier this week. The lease period is 99 years.