

Business

EDITED BY GREG PUNSHON

EXCHANGE RATES

req:	BUY	SELL
ain Dinars	0.3435	0.3181
adian \$	0.9029	0.8669
Francs	75.0200	68.9300
h Koruna	16.1880	14.2110
h Kroner	4.6365	4.4806
	0.6205	0.6031
	1.3836	1.3092
g Kong \$	7.0515	6.8862
n Rupees	36.1520	33.1400
nese Yen	97.88	95.14
an Shilling	60.5600	52.1400
aiti Dinars	0.2531	0.2297
Zealand \$	1.1527	1.1230
egian Krone	4.9528	4.7899
Kina	2.6450	2.1147
stani Rupees	56.9400	42.4200
pine Pesos	37.0560	33.5820
h Zloty	2.2483	1.9984
abian Riyals	3.3938	3.3096
apore \$	1.2834	1.2460
mon Is. \$	7.2304	5.7016
anka Rupees	97.6100	89.2500
African Rand	7.0045	6.7607
ish Krona	5.8114	5.6295
ss Francs	1.0028	0.9748
Bahts	29.3740	25.1870
Dirhams	3.3215	3.2301
C	0.4595	0.4493
\$	0.8993	0.8882
amoa Tala	2.3666	2.0655

ished exchange rates vary from to day and anyone wishing to con- foreign currency should check with bank for the latest rate. The rates ve are opening rates only and may across the counter during the day.

FX INDEX

Cape York on road to nowhere: report

DEVELOPMENT on Cape York is being hindered by lack of progress on the Peninsula Development Rd, limited skills base and access to resources, a major review has found.

The review of the 1997 Cape York Peninsula Land Use Strategy was discussed at a sustainable economic development workshop in Cairns on Tuesday.

The review of the strategy was commissioned by the Cape York Peninsula Development Association.

Kleinhardt Business Consultants' Jim Bitomsky told the

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workshop many of the strategies and issues identified in 1997 had been negatively impacted by changes in Queensland and "global operating environments".

Climate change, alternative fuel sources, the Murray-Darling basin drying up, the emergence of China and India as economic powerhouses and the disappearance of ATSIC and the Department of Aboriginal and Torres Strait Island Partnerships had

all impacted on the 1997 strategies.

As a result, neither the strategy nor subsequent events had delivered a model for sustainable economic development.

The report said the Peninsula Development Rd was vital to enable the region to reach its economic potential.

However, at the current sealing rate of 10km a year, it would take 45 years before it was completely sealed.

This timeframe was well outside planning by potential industries.

The high turnover of staff

and workers recruited to Cape York compounded existing issues such as the work readiness of Aboriginal communities and lack of training.

The report said high turnover resulted in lack of continuity, rehashing of ideas, lack of trust and ability to provide leadership.

The workforce turnover was also influenced by a lack of suitable housing.

Locking up of large tracts of land for conservation without sufficient management resources was impacting on the sustainable development, it said.

IN BRIEF...

MFS probe

SYDNEY: Investment manager City Pacific Ltd is about to start due diligence on MFS Ltd, with a view to acquiring some of its financial services business. MFS is in the midst of strategic review of its business, financing and operating structure and is examining ways to raise capital to pay down debt and secure refinancing facilities from its lenders.

Fast network

SYDNEY: Telstra CEO Sol Trujillo has announced that the telco is set to make its Next G network the fastest in the world. "We have an evolution roadmap which will deliver customers speeds of 21Mbps in 2008 across our national Next G network, and 42Mbps