

Myanmar, Thailand, Cambodia, Laos unveil economic roadmap

AFP, Bagan, Myanmar

The leaders of Myanmar, Thailand, Cambodia and Laos on Wednesday announced a new economic roadmap aimed at accelerating growth and lifting the region's people out of poverty.

At a one-day summit in Myanmar's ancient former capital they signed the Bagan declaration which committed them to boost trade and investment, improve agricultural and industrial cooperation and promote tourism and job creation.

The four leaders said the Economic Cooperation Strategy (ECS) initiative will "act as a catalyst to promote regional cooperation".

They pledged to work together "to fully harness their enormous economic potential to promote spontaneous and sustainable economic development, and to uplift the welfare and quality of life of our citizens".

The agreement was signed by Myanmar's Prime Minister General Khin Nyunt and his counterparts from

Thailand, Thaksin Shinawatra, Cambodia's Hun Sen and Boungnang Vorachit from Laos.

Despite frequent rows and prickly relationships between some of the nations, they said they aim to boost prosperity through "enhanced solidarity, mutual respect, close friendship, good neighbourliness and active cooperation".

The ECS is an initiative of Thailand's Thaksin, who said on the weekend that the kingdom would benefit from bridging the economic divide with its poorer neighbours.

"It would be more practical if we help them by creating jobs and encouraging them to solve their internal problems," he said. "Brush them off and we'll suffer. Drugs, illegal migrants and crime are really big problems."

The Nation newspaper quoted him as saying during a visit to Yangon which preceded the summit that the combined economic output of the three neighbouring countries was less than 10 per

cent of Thailand's gross domestic product (GDP).

Thaksin has said he would use the talks to press Myanmar's ruling generals to speed up the resettlement of thousands of migrants returning home from Thailand, where they fled to escape political repression and grinding poverty.

About a million Myanmar nationals are thought to be working in Thailand, about half of them illegally, providing a perennial irritant to the troubled bilateral relationship.

However, Thaksin has signalled the issue of detained Myanmar opposition leader Aung San Suu Kyi will not be on the agenda of the summit, despite intense international pressure for the junta to release her from house arrest.

Analysts said the engagement with Myanmar reflected Southeast Asian nation's policy of encouraging reforms in the military-run state by making economic links, instead of the punitive sanctions pursued by Western nations.

"They are saying that it is through development in the economic and commercial fields that cooperation will eventually end up spreading to other domains," said one Yangon-based diplomat.

He said Thailand was meanwhile positioning itself as a regional economic power, led by Thaksin who was hailed as the region's new spokesman after hosting last month's Asia Pacific Economic Cooperation (Apec) summit. "Thailand has understood that it was time to cooperate with its disadvantaged neighbours to address the issues of illegal labor and drugs."

At the summit Thailand also signed four energy deals, two with Myanmar and one each with Laos and Cambodia.

Thai energy concern PTT Exploration and Production is to invest some 15.8 million dollars over four years in two natural gas blocks in Myanmar. Exploration for the blocks, with estimated reserves of 1.5-7.5 trillion cubic feet, is set to begin next year.



PHOTO: SINGER

A woman fixes the winning number of a sales campaign at a draw conducted by Singer Bangladesh Limited in Dhaka yesterday. The winner gets a car from Singer.



PHOTO: ROMASK

Lt Col (Retd) Mokhlesur Rahman, general manager (Sales) of Rangs -- Toshiba, inaugurates a new showrooom of Rangs -- Toshiba at Tongi in Gazipur recently. Among others, Md Yunus Ali Khan, national sales manager of the company, Nazrul Islam, senior executive, were present.

CURRENCY

Following is yesterday's forex trading statement by Standard Chartered Bank

Sell/OD	Currency		Buy		
	BC		TT Clean	OD Sight/Doc	OD Transfer
58.7300	58.7800	USD	57.8700	57.7000	57.6310
68.6671	68.7256	EUR	66.2438	66.0492	65.9702
98.9072	98.9914	GBP	96.0411	95.7590	95.6443
42.7554	42.7918	AUD	40.7115	40.5920	40.5434
0.5473	0.5478	JPY	0.5283	0.5267	0.5261
43.6719	43.7091	CHF	42.4174	42.2928	42.2421
7.5654	7.5718	SEK	7.0547	7.0340	7.0256
45.1422	45.1806	CAD	43.8243	43.6956	43.6433
7.5758	7.5823	HKD	7.4505	7.4286	7.4197
33.9991	34.0280	SGD	33.2128	33.1153	33.0756
16.1209	16.1346	AED	15.6291	15.5832	15.5646
15.7855	15.7900	SAR	15.3091	15.2642	15.2459
9.5063	9.5144	DKK	8.6677	8.6423	8.6319

Exchange rates of some currencies against US dollar

Indian Rupee	Pak Rupee	Lankan Rupee	Thai Baht	Nor. Kroner	NZ Dollar	Malaysian Ringgit
45.3	57.41	96.5	39.930	7.1030	0.6265	3.80

Local Interbank FX Trading:

Local interbank market was active on Wednesday. Dollar closed almost unchanged against the Bangladeshi taka.

Local Money Market:

Money market was active. Call money rate was slightly volatile and ranged between 3.25 and 5.00 percent compared with 5.00 and 5.25 percent previously.

International Market:

The dollar fell to one-week lows versus the euro on Wednesday as a lack of major US data so far this week encouraged investors to take profits on global recovery basis. Against the euro the dollar was down by half-a-percent to \$1.1570. Earlier it had fallen to \$1.1583, its lowest since early November. The buoyant euro was also up nearly half-a-per cent against the yen.

South Korean workers launch nationwide strike

AFP, Seoul

Tens of thousands of workers launched a one-day nationwide strike Wednesday as militant labor union leaders violated a police ban to stage a protest rally against government policy.

The Korean Confederation of Trade Unions (KCTU) said some 150,000 workers joined the stoppage at 120 workplaces, including South Korea's largest auto company, Hyundai Motor, in the southern city of Ulsan.

The labor ministry said the walkout had no major impact on the economy, saying it involved only 44,000 workers from 77 metal, textile and chemical firms across the country.



PHOTO: BASIS

Officials of six local companies, which will participate in four-day Comdex Fall-2003, the largest IT exhibition in USA, beginning on November 17, pose for a photograph with the officials of Export Promotion Bureau (EPB) and Bangladesh Association of Software and Information Services (Basis) at a meeting in Dhaka on Monday.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 12/11/2003.

Berth No.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch
J/1	Pathein	GI	Yang	Total	3/11	15/11	1892
J/2	Pagan	GI (Log)	Yang	MTA	10/11	11/11	205
J/3	Litohoro	Sugar (P)	Sricr	Mutual	22/10	12/11	187
J/4	Ocean Pride	GI	Yang	PSAL	10/11	24/11	562
J/5	Bumi Jaya	Sugar (P)	--	SSLL	R/A	14/11	201
J/6	Mawlamyine	GI/Log	Hald	Everett	10/11	14/11	1101
J/7	Inwa	Sugar (P)	Sing	POL	31/10	11/11	--
J/8	Jiang Shen	Sugar (P)	Bang	HSL	26/10	13/11	298
J/9	Hun Jiang	Sugar (P)	Bank	USL	27/10	12/11	--
J/10	Orient Freedom	Cont	P. Kel	PSSL	9/11	14/11	138
J/11	Xpress Manaslu	Cont	Sing	RSL	9/11	13/11	193
J/12	Budi Teguh	Cont	Sing	Pil (Bd)	7/11	14/11	332
J/13	Barrier	Cont	Viza	Everbest	7/11	12/11	103
CCT/1	Beluga Independence	Cont	Sing	Pil (Bd)	8/11	14/11	193

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. port call	Local agent	Cargo	Load port
Seabo	12/11	Ximen	Oil	GI	
Al Mansoor-I	12/11	Kaki	Move	Clink	Ara/S/Cir
Myeik	12/11	Thai	POL	Sugar (P)	
Banga Bori	13/11	Sing	Bdship	Cont	Sing
Prosperous Ocean	13/11	Kradi	ASLL	Clink	
Banga Bijoy	14/11	Col	Baridhi	Cont	Col
Qc Star	13/11	P. Kel	QCSL	Cont	Sing
Banglar Shikha	13/11	Sing	BSC	Cont	Sing
Pac Makassar	14/11	Sin	PSSL	Cont	Sing
Xpress Resolve	14/11	--	Everbest	Cont	Col
Banga Borat	16/11	Pkl	Bdship	Cont	L/Ptp/P/Kel
Revelation	16/11	--	IBSA	Drilling Equipment	

Tanker due

Bitumen Kunsan	14/11	Taiw	IML	Bitumen In Bulk
Andhika Aryandhi	14/11	Dumai	MTCL	CPO (RM/8/3)
Cielo Dimilano	15/11	--	EOCL	SKO/JP (RM/DOJ)
Euro Viking	17/11	Sing	MBL	W/Ld Ammonia (K/A)
Vernal Grace	17/11	Limo	Rainbow	CPO/RM/3

Vessels at Kutubdia

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
Seagull	Crudi Oil	Jeba	OWSL	05/11
Banglar Jyoti	C. Oil	--	BSC	R/A
Dea Caplain	--	--	IBSA	R/A (10/11)

Vessels at outer anchorage Vessels ready:

Banga Borak	Cont	P. Kel	Bdship	10/11
Mardios	Cont	P. Kel	RSL	10/11
Banglar Kakoli	GI (S.Ash)	P. Band	BSC	12/11
Kota Singa	Cont	Sing	Pil (Bd)	12/11
Ins Amba	Visit	Viza	MMI	12/11
Ins Sharabh	Visit	Viza	MMI	12/11

Vessels not ready

Rise	Sugar (P)	Viza	SSTL	23/10
Mongla	Sugar (P)	Kaki	Jf	31/10
Malakand	Sugar (P)	Kchi	SSTL	2/11
Induruwa Valley	Sugar (P)	Kaki	Able	6/11
Bosowa Delapan	Sugar (P)	Viza	Able	8/11
Amar	Sugar (P)	Kohsi	Safe	9/11
Apisara Naree	Sugar (P)	Snra	Litmond	10/11
Sea Luck-V	C. Clink	Visa	Move	10/11

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

STOCK