

## India to exercise caution in forging free-trade deals

AFP, Singapore.  
India must exercise "great caution" in negotiating free-trade agreements (FTAs) with more developed neighbours, Finance Minister P. Chidambaram said in remarks published here Friday.  
In an interview with Singapore's Straits Times, Chidambaram also said India was not yet prepared to consider a free-trade pact with China, preferring to allow trade volumes to grow first.  
FTAs are necessary despite

complaints from Indian industries about uneven playing fields but care should also be taken in assessing their overall impact, he stressed.  
"We have to divide FTAs into two categories: One with our immediate neighbours' concerns as the the largest economy in the region," he said.  
"And another will be how we treat FTAs with developed countries ... ASEAN, Japan, South Korea, Singapore. There we have to exercise great caution," he said.  
Asked if India was prepared to consider a free-trade pact with

China, he said: "I don't think we should jump from a situation where trade has picked up immediately to an FTA. Let trade improve."  
Last month, Indian Commerce Minister Kamal Nath said China should overtake the United States as India's biggest trading partner in two years.  
Chidambaram, commenting on ASEAN's proposal for a "meaningful" FTA with India, said this was under the commerce ministry but added that the matter was being "approached with great caution."

ASEAN is the Association of Southeast Asian Nations, a 10-member regional bloc boasting a combined market of more than 500 million people.  
Chidambaram denied that India was dragging its feet on an application by Singapore banking giant DBS Group to expand its branch network in India, which was supposed to have been facilitated under a comprehensive economic agreement between the two nations.



PHOTO: FRONTLINE COMMUNICATIONS  
Guests cut a cake to mark the formal inauguration of Frontline Communications Limited, an advertising company, in Dhaka Wednesday. Among others, Colonel (rt) Zafar Imam, a former minister, MA Mannan, chairman and managing director of Butterfly Marketing Ltd, and Ferdous Alam Majumder, managing director of Frontline, were present at the function.

### Weekly Currency Roundup

Apr 02-Apr 06, 2006

**Local FX Market**  
Demand for US dollar was soft in this week and USD became weaker against Bangladeshi taka.

**Money Market**  
In the Treasury bill auction held on Sunday, bid for BDT 6,272.00 million was accepted, compared with total of BDT 1,616.00 million in the previous week's bid. Weighted average yield was almost unchanged.  
Overnight money market eased from last week peak. The rate ranged between 25.00-30.00 percent during the beginning of the week, but ended the week at 13.00 and 17.00 percent.

**International FX Market**  
The yen hit a three-week low versus the dollar and an 8-week trough against the euro on Monday as expectations grew Japanese investors would buy higher-yielding overseas assets at the start of the new financial year. The euro recovered some of its earlier losses against the dollar as news that the euro zone manufacturing sector expanded at its fastest pace in more than five years in March boosted expectations of gradual rate hikes by the European Central Bank. In Japan, a closely-watched tankan survey showed business confidence among Japan's big manufacturers slipped unexpectedly in the three months to March, its first decline in four quarters, triggering the move lower in the yen. Against the dollar, euro was down 0.5 percent.  
The euro hit a fresh two-month high against the dollar and neared record highs versus the yen during the middle of the week, before an European Central Bank meeting where officials were expected to signal further credit tightening to come. In the euro zone, March services PMI came in slightly below forecast at 58.2, but there were pockets of strength in the individual countries' data and the numbers did little to shake expectations for an ECB rate hike in May and beyond. Meanwhile, comments by Federal Reserve officials overnight fuelled speculation that the US central bank's near two-year long monetary tightening could be approaching its end. The single European currency also hit a 15-month high versus sterling as weak UK services data reinforced views of a sluggish UK economy.  
The euro hit a record high against the yen and a seven-month high versus the dollar on Thursday, in anticipation of an European Central Bank meeting where officials are expected to point to a rate hike in May. The ECB is seen keeping rates on hold at its policy meeting later in the day but investors will scrutinise ECB President Jean-Claude Trichet's news conference for clues on how much further the bank plans to tighten credit. Prospects for higher rates make it more attractive to invest in the single currency. But 0940 GMT, the euro had hit its highest level against the yen since the single currency launch in January 1999. Against the dollar, the single currency hit a seven-month high and was trading up by 0.25 percent on the day.

-Standard Chartered Bank



PHOTO: MINDSHARE  
Officials of Sony Ericsson Mobile Communications show off new models of Sony Ericsson mobile phone sets at a launching ceremony in Dhaka Thursday.

## Sony Ericsson launches 3 new phones

Sony Ericsson Mobile Communications has launched three new mobile phone handsets -- J220i, Z530i and W810i -- for Bangladesh market.  
This was announced at a press conference in Dhaka Wednesday. Kelvin Ng, manager, business development for Bangladesh of Sony Ericsson, was present as chief guest at the conference, says a press release.

## Dollar recovers against euro

AFP, London.  
The dollar rose against the euro on Friday ahead of key US employment data and on reduced expectations of further rises in eurozone interest rates, while gold surged to levels not seen for 25 years.  
The European single currency dropped to 1.2187 dollars from 1.2224 dollars late on Thursday in New York.  
The dollar stood at 117.67 yen, from 117.69 on Thursday.  
On Friday, gold prices were trading at the highest levels for more than 25 years as the precious metal benefited from its status as a store of value in troubled times.

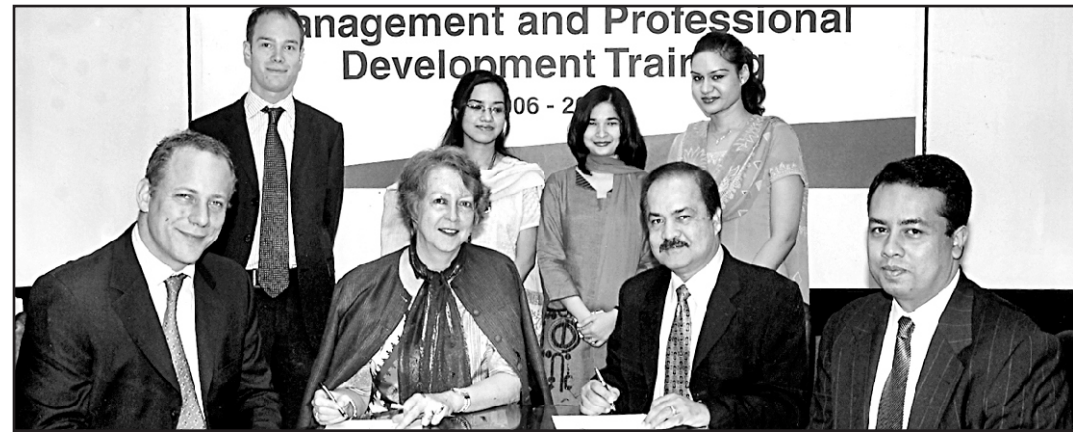


PHOTO: GP  
Emad UI Ameen, director, human resources division of GrameenPhone (GP), and Dr June Rollinson, country director of British Council, sign an agreement on behalf of their organisations recently. GP has signed the deal with the British Council to run professional development training for its employees.

## SHIPPING

### Chittagong Port

Berthing position and performance of vessels as on 6-4-2006							
Berth No.	Name of vessels	Cargo	L. port call	Local agent	Dt of arrival	Leaving	Import disch
J/1	Cey Pioneer	Gl(st. Bil)	Viza	Bsl	31/3	9/4	--
J/2	Emily-C	Cont	Col	Seacon	3/4	9/4	--
J/3	Romy	Cont	Sing	Pil(Bd)	2/4	9/4	--
J/4	Oel Enterprise	Cont	Col	Pssl	2/4	7/4	150
J/5	Oel Wisdom	Cont	P. Kel	Pssl	1/4	9/4	--
J/6	Kota Ria	Cont	Sing	Pil(Bd)	2/4	8/4	116
J/7	Love Star	Urea	Qatar	Litmond	25/3	9/4	1882
J/9	Capella	Gl(Pa/st)	Hochi	Prog	1/4	6/4	1824
J/10	Black Rose	C. Clink	Chin	Litmond	31/3	9/4	2660
J/11	QC Teal	Cont	P. Kel	Qcsl	31/3	6/4	210
J/12	Martravelle	Cont	Sing	Sing	1/4	8/4	165

Vessels due at outer anchorage						
Name of vessels	Date of arrival	L. port call	Local agent	Type of cargo	Loading ports	
Kota Berjaya	7/4	Sing	Pil(Bd)	Cont	Sing	Sing
Kota Ratna	7/4	Sing	Pil(Bd)	Cont	Sing	Sing
Vorios Ipiros Hellas	8/4	Moro	Litmond	R. Phos	--	--
Westminster	8/4	Suez	Ahz	Scraping	--	--
Selatan Megah	7/4	Sing	Pil(Bd)	Cont	Sing	Sing
Pu Trusty	7/4	Col	Seacon	Cont	Col	Col
Coastal Express	9/4	Chenn	Bsca	Cont	Kol	Kol
Esham	8/4	P. Kel	Col	Cont	Sing	Sing
QC Dignity	8/4	Sing	Qcsl	Cont	Sing	Sing
Banglar Robi	8/4	Col	Bsc	Cont	Col	Col
Yongxing	8/4	Sing	Pssl	Cont	Sing	Sing
Prashing	8/4	--	Pacific	Scraping	--	--
Kota Petani	8/4	Sing	Pil(Bd)	Cont	Mong	Mong
Banga Bonik	9/4	Col	Baridhi	Cont	Col	Col
Xuan Cheng	9/4	Sing	Cosco	GI	--	--
Ocean Hope	9/4	--	Bashund	C. Clink	11700ctg	11700ctg

Tanker due				
Name of vessels	Date of arrival	L. port call	Local agent	Type of cargo
Thistle	8/4	Rast	Owsl	Crude Oil
Jag Preeti	9/4	Chenn	Ssll	Hsd
Smooth Sea-4	13/4	Hald	Mbl	Ammonia
Stolt Orchid	20/4	Ibsab	Bdship	Phos. Acid

Vessels at Kutubdia				
Name of vessels	Cargo call	Last port	Local agent	Date of arrival
Wira Keris	--	--	Ibsa	R/A (3/4)

Outside port limit				
Wira Keris	--	--	Ibsa	R/A (3/4)

Vessels at outer anchorage				
Vessels ready				
Name of vessels	Cargo	L. port call	Local agent	Date of arrival
Phu Tan	Cont	Ptp	Pssl	4/4
Kota Cahaya	Cont	Sing	Pil(Bd)	4/4
Oel Excellence	Cont	Sing	Pssl	3/4
QC Honour	Cont	P. Kel	Qcsl	4/4
Banga Bodor	Cont	Ptp	Baridhi	5/4
Tablim	Cpo	Dumai	Sndi	6/4
Rasawulan	Phos. Acid	Sing	Jf	3/4

Vessels not ready				
Name of vessels	Cargo	L. port call	Local agent	Date of arrival
Htone Ywa	Gl(Y. Ma)	Yang	Mta	6/4

Vessels awaiting employment/instruction				
Name of vessels	Cargo	L. port call	Local agent	Date of arrival
Bumi Jaya	--	Visa	Unicorn	10/11/2004
Xpress Manaslu	--	P. Kel	Seacon	R/A (21/12)
Express Resolve	--	Col	Seacon	R/A (21/12)
Banga Barta	Ballast	Col	Baridhi	10/3
Power	--	--	Saraf	R/A (1/4)
Diamond	Ballast	Hol	Cosco	31/3

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

## STOCK