

Japan reopens free trade talks with Asean

AFP, Tokyo

Japan resumed talks Monday to reach a free trade deal with the 10 members of the Association of Southeast Asian Nations (Asean) after an eight-month stalemate, the foreign ministry said.

Japan will also hold bilateral talks during the three-day meeting with Cambodia, Laos and Myanmar, Asean's least developed states, in hopes of finding ways for Tokyo to help bridge the income gap in the

regional bloc.

Asean and Japan opened negotiations in April 2005 which came to a halt after a second round in August.

Japan is now looking only to secure a free-trade deal and not a more comprehensive accord that would include measures to settle trade disputes and protect intellectual property, the Nihon Keizai Shimbun has reported.

But the foreign ministry said Japan still aimed to seal a compre-

hensive agreement with Asean.

Japan has focused diplomatic efforts on Southeast Asia at a time that its relations with closer neighbors China and South Korea are strained, largely over wartime history.

Japan last week proposed the formation of a vast Asian economic free-trade zone including China, India, Asean and South Korea, a market that would cover half the population and rival the European Union and NAFTA markets.

Japan has signed free trade pacts with Singapore and Mexico and reached similar broad agreements with Malaysia, Thailand and the Philippines.

It is also negotiating with South Korea, Indonesia, Chile and plans to open talks this summer with the Gulf Cooperation Council of six Arab monarchies.

Japan is considering free-trade talks with Australia, India, Switzerland, Vietnam and South Africa.

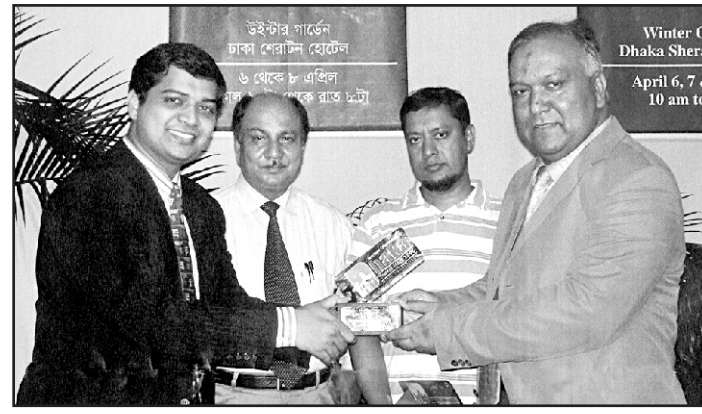


PHOTO: PAN PACIFIC SONARGAON

Imtiaz Ahmed Siddiqui, marketing communications manager of Pan Pacific Sonargaon, receives the 'Excellent Award' from Wahidul Alam, chairman of Dhaka Travel Mart, at the closing ceremony of the Standard Chartered Dhaka Travel Mart, an international tourism fair, in Dhaka Sheraton Hotel on Saturday. Sonargaon Hotel received the award as the best stall for its outstanding display among the participating hotel and restaurant stalls.



PHOTO: MUTUAL TRUST BANK

Qamrul Islam Chowdhury, senior executive vice-president of Mutual Trust Bank Ltd, is seen with the participants of a training course on 'Banking Law and Practices' conducted by the bank's Institute in Dhaka recently. Chowdhury distributed certificates among the participants.

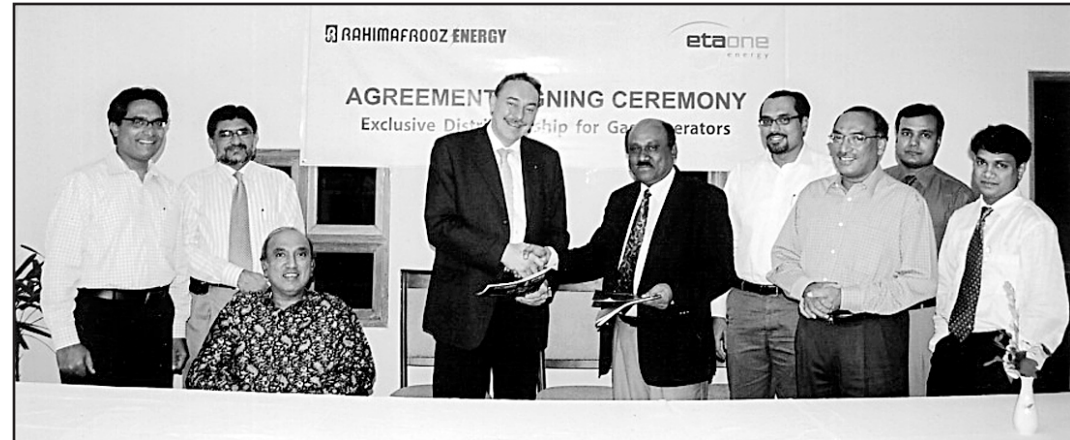


PHOTO: RAHIMAFROOZ

KM Ali, chief operating officer of Rahimafrooz Energy, and Siegfried Spiegl, managing director of Etaone Energy, an Austrian gas generator company, exchange documents after signing an exclusive distributor agreement on behalf of their organisations recently. Rahimafrooz Group CEO Feroz Rahim and board members Afroz Rahim, Mohamed Ismail, Niaz Rahim, Mudassir M Moin and Munawar M Moin were also present.

Lamy urges effort on trade talks as deadline approaches

AFP, Paris

World Trade Organisation chief Pascal Lamy urged the United States, European Union and emerging countries to make efforts to reach a trade agreement before an April 30 deadline, in comments published Monday.

Lamy told the French business newspaper Les Echos: "The distance between the offers and requirements of the main actors at the WTO, although substantially reduced, remains too wide."

The leading members of the WTO much reach an agreement before April 30 if they are to conclude negotiations for a new global trade agreement in Doha, Qatar, this year.

"Things won't be any simpler in one, two or three months," Lamy said.

"Three major actors in this cycle, the United States, the European Union and the G20 (emerging) countries each has a pebble in its shoe," he told Les Echos, referring to the three main negotiating groups.

"The first must make an effort on subsidies to agriculture, the second on the level of their duties on produce from agriculture, and the last on the tariffs applied to imported industrial products."

Oil prices rebound in Asian trade

AFP, Singapore

Oil prices rebounded in Asian trade Monday as geo-political concerns and tight US gasoline supplies overshadowed news that Nigeria would recover production lost due to militant attacks, dealers said.

At 11:55 am (0355 GMT), New York's main contract, light sweet crude for May delivery rose 23 cents to 67.62 dollars a barrel from its close of 67.39 dollars in the United States on Friday.

Prices had eased in US closing deals Friday on profit-taking triggered by expectations that Nigeria, Africa's biggest exporter of crude, might soon recover production lost to militant attacks.

Royal Dutch Shell's exploration chief, Malcolm Brinded, had said that production at the EA offshore field in Nigeria -- shut down since February because of attacks by separatist rebels -- could restart soon.

"The situation in Nigeria, Iran and Iraq remain uncertain," said Tetsu Emori, chief commodities strategist at Mitsui Bussan Futures in Tokyo. "Fears of supply disruptions from these

oil producing nations remain." Iran is embroiled in a diplomatic standoff with Western powers wanting to rein in its nuclear ambitions, while neighbouring Iraq is bogged down by a vicious insurgency.

Emori said tight gasoline (petrol) supplies in the United States -- the world's biggest energy guzzler -- ahead of the summer driving season kicking off in late May is adding pressure on prices to trend higher.

The US Department of Energy (DoE) reported last Wednesday that US stockpiles of gasoline dived by 4.4 million barrels to 211.8 million barrels in the week to March 31.

Emori maintained his projection that prices would reach 70 dollars a barrel later this month. Seventy dollars "will be difficult to reach this week, but I'm still optimistic it will reach that level by the end of the month," he said.

He said in 2004 and 2005, the price of gasoline was a key driver for the oil market.

Hedge funds looking for investment opportunities in the commodities market, including oil, are also helping keep prices higher, Emori said.



PHOTO: ICAB

Commerce Secretary M Abdul Karim, President of Institute of Chartered Accountants of Bangladesh (ICAB) ASM Nayeem and ICAB council members M Humayun Kabir and Anwaruddin Chowdhury are seen at a seminar titled 'Corporate Governance and the Auditors: Bangladesh Perspective' organised by the ICAB in Dhaka on Sunday.

CURRENCY

Following is Monday's (April 10, 2006) forex trading statement by Standard Chartered Bank

Sell		Buy	
TT/OD	BC	Currency	TT/Clean
70.4700	70.5000	USD	69.4000
86.5865	86.6234	EUR	82.9808
123.7735	123.8262	GBP	119.7844
52.3522	52.3745	AUD	49.6626
0.6045	0.6047	JPY	0.5839
54.8191	54.8425	CHF	52.8842
9.4797	9.4837	SEK	8.6415
61.5789	62.0053	CAD	59.7915
9.1059	9.1098	HKD	8.9267
44.8882	44.9073	SGD	43.1190
19.3429	19.3511	AED	18.7426
18.9395	18.9475	SAR	18.3578
11.9106	11.9156	DKK	10.8229
237.9330	238.0364	KWD	236.0202

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
44.53	59.965	102.55	38.055	6.4965	0.6095	3.67

Local Interbank FX Trading
Local interbank FX market was active on Monday. Demand for USD remained soft.

Local Money Market
Money market was active. Call money rate remained almost unchanged and ranged between 12.00 and 17.00 percent compared with 12.00 and 16.00 percent previously.

International Market
The dollar eased on profit-taking after Fridays data-induced spike, but stayed above last week's seven-month low against the euro, bolstered by a view that the Federal Reserve has room to raise rates at least once more. March

US payrolls data last week hardened expectations that the Fed will lift its funds rate for a 16th straight time to 5 percent at its next meeting in May, pushing the dollar up around one percent against the euro on Friday. US President George Bush said the jobs report was evidence of an overall economic resurgence "that is strong and broad and benefiting all Americans." The jobs outcome also convinced more investors that the central bank would raise rates again after May, but as future monetary policy depends on incoming economic data, investors hesitated to chase the dollar much higher.

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