

Common currency not on the cards for Asia

AFP, Singapore

Asian monetary authorities agreed Thursday a common currency may not necessarily be in the best interest of the region given the varying degrees of development in the various economies.

Instead, the region should press on with developing the respective domestic capital markets and forge closer financial links through information sharing, they said after a one-day meeting here involving finance ministers and central bank governors from 13 Asian economies.

"There is a general sense that a monetary union or a common currency are not likely to be realisable for a very long time to come," said Tharman Shanmugaratnam, deputy chairman of the Monetary Authority of Singapore.

Asian integration has mainly been driven by the markets, instead of being driven by political forces as was the case in Europe, and this is more suitable for the region.

"Our sense is that this process is more suited to Asia given its diversity and may also lead to an outcome that is economically efficient," Shanmugaratnam said.

"Asian integration has been driven principally by the markets and has been and will be a bottom up process," he said.

Earlier Thursday, Singapore elder statesman Lee Kuan Yew said it was too early for the region to follow the EU's single currency system or borderless flow of people.

"Singapore would be uncomfortable," Lee told a forum in Tokyo. "Suddenly we would be flooded (with) millions of people from very poor neighborhoods and our standard would really go down."

Mutual Trust Bank okays 14pc cash dividend, 10pc bonus shares

Mutual Trust Bank Ltd has declared a 14 per cent cash dividend and 10 per cent bonus shares for its shareholders for the year 2005.

The dividend and bonus shares were approved at the seventh annual general meeting (AGM) of the bank held on Tuesday in Dhaka, says a press release.

Chairman of the bank Syed Manzur Elahi presided over the AGM, which was attended, among others, by directors Arif Dowla, MA Rouf, Rashed Ahmed Chowdhury, Yasmeen Haque, Anjan Chowdhury and Nasir Ullah, and Managing Director Md Mosharraf Hossain.

US, Taipei launch trade talks

AFP, Taipei

Taiwan and the United States on Thursday kicked off a two-day trade meeting, with the US delegation led by Deputy US Trade Representative Karan Bhatia, officials said.

Discussions will cover issues including agriculture, intellectual property rights, pharmaceuticals and telecommunications policy, according to a statement released by Bhatia's office via the American Institute in Taiwan.

"These talks and his visit serve to demonstrate the strong and robust ties between the United States and Taiwan," it said.

"We have developed a very full agenda for these talks covering pharmaceuticals, intellectual property rights, agricultural trade, and other issues."

Bhatia, the most senior US official to visit Taiwan in six years, is accompanied by Assistant US Trade Representative for China Tim Stratford.

Taiwan, the ninth largest US trading partner, is seen as a thorn in relations between the United States and China.



PHOTO: MUTUAL TRUST BANK

Chairman of Mutual Trust Bank Ltd Syed Manzur Elahi presides over the seventh annual general meeting (AGM) of the bank on Tuesday in Dhaka. Directors and managing director, among others, were present at the AGM.

CURRENCY

Following is Thursday's (May 25, 2006) forex trading statement by Standard Chartered Bank

Sell		Buy			
TT/OD	BC	Currency	TT/Clean	OD Slight Doc	OD Transfer
69.6200	69.6500	USD	68.5000	68.4772	68.4315
89.7611	89.7997	EUR	86.2415	86.2128	86.1553
130.9274	130.9838	GBP	126.7250	126.6828	126.5983
53.4125	53.4355	AUD	50.6695	50.6526	50.6188
0.6253	0.6256	JPY	0.6030	0.6028	0.6024
57.8624	57.8873	CHF	55.6956	55.6770	55.6399
9.9548	9.9591	SEK	9.0184	9.0154	9.0094
62.6586	62.6856	CAD	60.3790	60.3589	60.3186
8.9970	9.0009	HKD	8.8118	8.8088	8.8030
44.8554	44.8747	SGD	43.0385	43.0241	42.9954
19.1138	19.1220	AED	18.5035	18.4973	18.4850
18.7130	18.7211	SAR	18.1212	18.1152	18.1031
12.4330	12.4384	DKK	11.2360	11.2322	11.2247
237.3842	237.4886	KWD	235.2344	235.1584	235.0062

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
45.63	60.31	102.92	38.335	6.1275	0.6341	3.65

Local Interbank FX Trading Thursday, USD remained unchanged
Local interbank FX market active on against the Bangladeshi taka.



PHOTO: MERCANTILE BANK

AKM Shahidul Haque, deputy managing director of Mercantile Bank Ltd, and Khandhkar Mohiuddin, director of United Traders Ltd, UK, exchange documents after signing a remittance agreement recently. Under the deal, Bangladeshi expatriates in the UK will be able to send their money home easily and quickly. Shah Md Nurul Alam, managing director and CEO of the bank, and Khandhkar Foriduddin, chairman of United Traders, among others, are seen.



PHOTO: GRAMEENPHONE

Beanus Hussain, director of Rangs Electronics Ltd, and Mir Rashedul Hossain, deputy head of Corporate Sales of mobile phone operator GrameenPhone (GP) Ltd, pose for photographs at an agreement signing ceremony recently. Under the deal, GP will provide complete communication facilities under its 'Business Solutions' package for Rangs Electronics. Other senior officials from both the sides are also seen.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 25/5/2006

Berth No.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch
J/1	Falcon Trader	Wheat(p)	Suez	Seacom	8/5	27/5	1048
J/2	Zhi Qiang	Y. Peas/St. r. seed	Vanc	Litmond	12/5	30/5	1949
J/3	Pearl	Wheat(p)	Russ	USL	7/5	27/5	1080
J/5	Phu Tan	Cont	Col	PSSL	22/5	26/5	252
J/6	Jin Cheng	GI	Xing	Cosco	22/5	30/5	1730
J/7	Kota Petani	Cont	Sing	Pil(Bd)	20/5	26/5	161
J/8	Leonis	Urea	UAE	PSAL	22/5	2/6	278
J/9	Hua Shan	GI	Osaka	Cosco	20/5	25/5	2630
J/10	Kota Rukun	Cont	Sing	Pil(Bd)	18/5	25/5	215
J/11	Cape Henry	Cont	Sing	APL	18/5	25/5	-
J/12	Sea Master One	Cont	Sing	PML	20/5	26/5	146
J/13	Pu Trusty	Cont	Col	Seacon	20/5	26/5	181
CC/11	Ja Vesta	Cont	Sing	Vega	22/5	26/5	295

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Liberty Eagle	25/5	Kala	Benam	W(care)	Col
Osg Bosslec	25/5	Col	Seacon	Cont	--
Banglar Doot	26/5	Col	BSC	--	--
Fareast Sun	27/5	Para	Everett	Urea For Phil	--
Seven Islands	26/5	Kol	OTL	Scraping	--
Coastal Express	26/5	Kol	BSC	Cont	L/viza
Oel Freedom	26/5	Sin	PSSL	Cont	Sing
Banga Borat	26/5	Sin	Bdship	Cont	Sing
Caraka Jaya Niaga	26/5	Cal	Mutual	--	--
Xpress Manaslu	26/5	Pki	Seacon	Cont	Col
Kota Ratu	26/5	Sing	Pil(Bd)	Cont	Sing
Banga Borti	27/5	Sing	Bdship	Cont	Sing
Oel Wisdom	29/5	Col	PSSL	Cont	Kol
Eastern Star	26/5	Sing	PML	Cont	Sing
K. Silver	28/5	Vanc	Rainbow	R. Seedy.p.	--

Tanker due

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Tabtim	27/5	Dumai	Rainbow	CPO(RM/3)	Col
Raf Raf	26/5	Hald	Nishat	Blumen(RM/3)	Col
Tirta Niaga-ii	27/5	Yang	USL	CPO(RM/4/3)	Col
Atora	28/5	Sing	CTPL	Fuel Oil(RM/3)	Col

Vessels at Kutubdia

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
Outside port limit				
Wira Keris	--	--	IBSA	R/A(22/5)
F. Jahan	Wheat(p)	Novor	BRSL	23/5
Afroditi	Crude Oil	Jebel	SSST	23/5
Banglar Shourabh	C. Oil	--	BSC	R/A

Vessels at outer anchorage

Vessels ready				
Name of vessels	Cargo	L. Port call	Local agent	Date of arrival
Qc Teal	Cont	Col	QCSSL	21/5
Pacific Envoy	Cont	Sing	Pil(Bd)	21/5
Ocean Park	Cont	Sing	Seacon	21/5
Banga Borak	Cont	P. Kel	Baridhi	21/5
Cape Bonavista	Cont	P. Kel	Bdship	22/5
Oel Enterprise	Cont	Sing	PSSL	20/5
Xpress Resolve	Cont	Col	Seacon	23/5
New Sea Star	Cont	Sing	QCSSL	24/5
Esham	Cont	P. Kel	CEL	24/5
Marisa Green	Cont	P. Kel	Everbest	24/5
Navakun-21	CPO	Lumut	USL	24/5
Rio Lawrence	Cont	PTP	QCSSL	25/5
Amanat Shah	Sugar	Chenn	Cia	3/5
Merlion Park	HSD/Sko	Kuwa	MSTPL	22/5

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

STOCK