

Dollar slump may spur closer economic ties in Asia: Experts

AFP, Tokyo

The dollar's slide against Asian currencies could provide a catalyst for greater regional economic cooperation in an effort to avoid another financial crisis, experts said.

So far this year the US unit has fallen by between five and seven percent against the Thai baht, South Korean won and Indonesian rupiah amid worries about global economic imbalances and upward pressure on the Chinese yuan.

This is putting pressure on Asian

economies by making their exports less competitive and cutting into companies' repatriated profits and leaders in the region are worried that the dollar will continue to decline.

"I don't see how small economies like ASEAN (Association of

Southeast Asian nations) can hope to survive through upcoming volatility," acting Thai Finance Minister Thanong Bidaya told a recent forum in Tokyo hosted by the Nihon Keizai economic daily.

"(But) we have to be ready to (survive) and one way is to try to develop the Asian bond market and reduce volatility of the Asian currencies as much as possible and then rely on each other," he said.

"If one of the small ASEAN economies collapses again then there can be a contagion risk and it can create another Asian (financial) crisis and that's why we need the political will" for closer cooperation, Thanong said

A meeting of the ASEAN members along with China, Japan and South Korea agreed in Hyderabad, India, earlier this month to study the possibility of a single Asian currency similar to the euro.

The Asian Development Bank (ADB) has been spearheading a proposal for the creation of an Asian currency unit or ACU, which is an index of currencies, as part of a bid to bolster monetary stability and spur regional economic growth.



PHOTO: TRANSCOM

Peter Clasen, head of a German business delegation, poses for photographs after planting a sapling in the premises of Pepsi factory of Transcom Beverages Limited in Gazipur while visiting the site on Thursday. GQ Chowdhury, executive director, Golam Habib, human resources manager, ABM Shamsul Hasan, commercial manager of Transcom Beverages Limited, among others, are also seen.



PHOTO: BEI

Farooq Sobhan, president of Bangladesh Enterprise Institute, poses for photographs before leaving for China yesterday on behalf of the Bangladesh-China People's Friendship Association (BCPFA). The five-member team also includes Anwarul Huq, joint managing director of Reliance Insurance Ltd, Mohammad Shahjahan Bhuiyan, managing director of Prime Bank Ltd, Humayun Kabir Chowdhury, professor of Stamford University, and Sheikh Abul Hashem, managing director of Union Development and Technologies Ltd. Chinese ambassador to Bangladesh was also present at that time.



PHOTO: DUTCH-BANGLA BANK

Yeasin Ali, managing director of Dutch-Bangla Bank Ltd, inaugurates an ATM (automated teller machine) booth of the bank on Mirpur Road in Dhaka yesterday.

CURRENCY

Following is Sunday's (May 28, 2006) forex trading statement by Standard Chartered Bank

Sell	Buy	Buy	Buy	Buy	
TT/OD	BC	Currency	TT/Clean	OD Slight Doc	OD Transfer
69.7200	69.7500	USD	68.6000	68.5771	68.5314
90.2525	90.2914	EUR	86.2645	86.2357	86.1782
130.6204	130.6766	GBP	126.1211	126.0791	125.9950
53.9981	54.0214	AUD	50.9355	50.9185	50.8846
0.6274	0.6277	JPY	0.6032	0.6030	0.6026
57.3120	57.3366	CHF	55.3896	55.3711	55.3342
9.5193	9.5234	SEK	8.8526	8.8497	8.8438
6.5763	6.6057	CAD	61.3267	61.3062	61.2653
9.0011	9.0050	HKD	8.8342	8.8312	8.8253
44.5894	44.6086	SGD	43.2099	43.1955	43.1667
19.1412	19.1495	AED	18.5305	18.5243	18.5120
18.7384	18.7465	SAR	18.1472	18.1411	18.1290
12.4305	12.4358	DKK	11.2371	11.2333	11.2258
237.7577	237.8621	KWD	235.5524	235.5524	235.5524

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
45.83	60.205	102.94	38.355	6.1448	0.6352	3.64

Local Interbank FX Trading

The local interbank FX market was subdued on Sunday. USD rose slightly against the Bangladeshi taka.

Local Money Market

Money market was active on Sunday. Call money rate remained unchanged and ranged between 13.00-14.00 percent.

International Market

The international market was closed on Sunday. The dollar gained against the

euro and yen on Friday with the greenback posting its first back-to-back weekly gains against the euro in three months. A key US inflation indicator helped the dollar reverse early losses and push the US unit higher. The euro has lost 1.8 percent in the last two weeks but remains up 7.4 percent for the year. It was also the first time in a month the dollar had gained for two straight weeks against the yen.

African countries battle 'oil curse'

AFP, Paris

Experts call it the "oil curse". In Africa's oil exporting countries, only a tiny fraction of revenues is used to fight poverty, and in many cases black gold has actually become a hurdle to development.

Oil in Africa -- from the Gulf of Guinea to northwestern Sudan -- lies at the heart of questions of good governance and development, as oil prices and revenues soar but fail to bring better living standards for millions of poor.

Across the continent, "oil money evaporates into the savannah", Jean-Marie Chevalier, a professor at Paris-Dauphine University and director of Cambridge Energy Research Associates (CERA), told a conference in Paris this week.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 28/5/2006

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	31/5	--
J/2	Zhi Qiang	Y.Peas/SLR.seed	Vanc	Litmond	12/5	4/6	106
J/3	Pearl	Wheat(p)	Russ	USL	7/5	31/5	--
J/4	OEL Enterprise	Cont	Sing	PSSL	20/5	--	248
J/5	Can Gio	GI/GL	Chenn	Everett	24/5	--	110
J/6	Jin Cheng	GI	Xing	Cosco	22/5	1/6	--
J/7	Banga Borak	Cont	P. Kel	Baridhi	21/5	29/5	268
J/8	Leonis	Urea	UAE	PSAL	22/5	4/6	--
J/9	Amanat Shah	Sugar	Chenn	Cia	3/5	4/6	--
J/11	Pacific Envoy	Cont	Sing	Pil(Bd)	21/5	29/5	20
J/12	Cape Bonavista	Cont	P. Kel	Bdship	22/5	31/5	305
J/13	Ocean Park	Cont	Sing	Seacon	21/5	29/5	131
CC7/1	Rio Lawrence	Cont	PTP	QCSSL	25/5	30/5	474

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Xpress Manaslu	28/5	P.Kel	Seacon	Cont	Col
Western Star	28/5	Sing	Vega	Cont	Sing
K. Silver	28/5	Vanc	Rainbow	R. Seed/Y.P.--	Urea
Iran Brojerdji	28/5	Aljub	Litmond	Urea	BCIC
Seven Islands	28/5	Kol	OTL	Scraping	--
Jussara	28/5	Sing	JF	Scraping	--
Chief	28/5	Franc	Rsship	Scraping	--
Orianc	29/5	Russ	Angelic	Mop(p)	--
Yongxing	29/5	P.Kel	PSSL	Cont	Sing
New Blessing	29/5	P. Kel	CEL	Cont	Sing
OEL Excellence	29/5	Sin	PSSL	Cont	Col
Tina	29/5	--	PSAL	Urea	Bcic
OEL Wisdom	31/5	Col	PSSL	Cont	Kol
Phu My	29/5	P.Kel	RSL	Cont	Sing

Tanker due

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo
Atora	28/5	Sing	CTPL	Fule Oil(RM/3)
Tirta Niaga-II	28/5	Yang	USL	Cop(RM/4/3)
Destiny-1	29/5	--	EOSL	--

Vessels at Kutubdia

Name of vessels	Cargo call	Last port	Local agent	Date of arrival
Wira Keris	--	--	IBSA	R/a (27/5)
F. Jahan	Wheat(p)	Novor	BRSL	23/5
Afroditi	Crude Oil	Jebel	SSST	23/5
Banglar Shourabh	C. Oil	--	BSC	R/a
Banglar Jyoti	C. Oil	--	BSC	R/a (27/5)
Liberty Eagle	Wheat(cape)	Kala	Benam	25/5

Outside port limit

Name of vessels	Cargo	Last port	Local agent	Date of arrival
Wira Keris	--	--	IBSA	R/a (27/5)
F. Jahan	Wheat(p)	Novor	BRSL	23/5
Afroditi	Crude Oil	Jebel	SSST	23/5
Banglar Shourabh	C. Oil	--	BSC	R/a
Banglar Jyoti	C. Oil	--	BSC	R/a (27/5)
Liberty Eagle	Wheat(cape)	Kala	Benam	25/5

Vessels at outer anchorage

Name of vessels	Cargo	Last port	Local agent	Date of arrival
Xpress Resolve	Cont	Col	Seacon	23/5
New Sea Star	Cont	Sing	QCSSL	24/5
Marisa Green	Cont	P. Kel	Everbest	24/5
Osg Bosslec	Cont	Col	Seacon	25/5
Kota Ratu	Cont	Sing	Pil(Bd)	26/5
Oel Freedom	Cont	Sing	PSSL	26/5
Banga Borak	Cont	Sing	Bdship	26/5

Vessels not ready

Name of vessels	Cargo	Last port	Local agent	Date of arrival
Santa Suria-II	Sod/chloride	Kand	AMBL	17/5
Al Muztuba	Sugar(p)	Chenn	Cla	17/5
Odigitria	Wheat	Ukra	Litmond	18/5
Brave Royal	C. Clink	Krabi	BRSL	19/5
Ocean Star	Wheat(p)	Novo	Pol	20/5

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

STOCK