

Japan urged to look at 'new India'

AFP, Tokyo

Indian Commerce and Industry Minister Kamal Nath Wednesday urged Japanese industry to look at the "India of today" which is open to foreign investment and - unlike China - democratic.

"We need to synergize the technology and innovation of Japan with the skilled workforce of India in the next decade," Nath told a meeting in Tokyo of the two countries' business and industry bodies.

"We have now set up the special economic zones," he said. "I would urge Japanese companies, Japanese developers to look at our new special economic zone act, so that they could develop this to enable Japanese small and medium (business) sector to set up their units in these special economic zones."

"I believe there is a strong need to inform the Japanese industry about the India of today," he said.

Nath said India can offer economic incentives China cannot thanks to "transparency" and "rule of law" in the world's largest democracy.

"Our special economic zones are different to China's economic zones," he said.

Japan was an early investor in India when it opened up in the early 1990s after more than four decades of strict protectionism.

But Japan has invested far more in neighboring China, which has cashed in from special zones geared to manufacturing. Trade keeps rising despite friction between the two countries linked in part to wartime history.

Japanese Trade Minister Toshihiro Nikai, a dove who has worked to improve ties with

Beijing, said Tokyo wanted economic cooperation with India on the same level as China.

"The trade and investment level of Japan-India economic relations is far too small considering the presence of the nations in Asia," Nikai said.

"I would like to make a proposal to Indian people," he said. "If Japan can have similar programs (as with China) with India, I believe it would be historic for the two nations' economic development."

Japanese hawks have called repeatedly for warmer relations with India to counterbalance China. But China has also been seeking to mend ties with India, with which it fought a brief war in 1962.

Nath is visiting here also to take part in the two-day World Economic Forum on East Asia starting Thursday.

AB Bank approves 10pc stock dividend

Arab Bangladesh (AB) Bank Ltd has approved a 10 per cent stock dividend for its shareholders for the year 2005.

The dividend was approved at the 24th annual general meeting (AGM) of the bank held on Sunday in Dhaka, says a press release.

Chairman of the bank Faisal Morshed Khan presided over the AGM, which was attended, among others, by directors, Vice Chairman Sajedur Seraj and President and Managing Director Kaiser A Chowdhury.

Singapore Airlines to buy Boeings amid friction with Airbus

AFP, Singapore

Singapore Airlines (SIA) on Wednesday announced an order for 20 Boeing 787 aircraft worth an estimated 4.5 billion US dollars, with options on 20 additional planes.

The 787-9 aircraft, the latest variant of the series known as the Dreamliner, are to be delivered between early 2011 and mid-2013, SIA said in a statement.

The airline, whose aircraft choices are followed closely in the industry, said it would pay for the acquisition from its cash flow.

The deal with the US manufacturer comes amid friction between SIA, one of the world's most profitable airlines, and Boeing's European rival Airbus over the delay in the delivery of the A380 "super jumbo" jet.

But an airline spokesman said Wednesday that "this order is not related to the delay in the delivery of the A380s and the two matters are to be viewed separately."

SIA plans to deploy the 787s on routes to North Asia, the Indian subcontinent and the Middle East. It cited the Boeing plane's "extensive use of composites and advanced technology, which will enhance operating efficiency."

The engines to power the 787s, which can carry between 250 and 290 passengers and have a range of 8,600 to 8,800 nautical miles (15,900 to 16,300 kilometers), will be selected at a later date.

In a statement, Boeing said it was "delighted" by SIA's choice.

"Singapore Airlines has a long-standing and well-deserved reputation as one of the world's outstanding carriers," Boeing said.

Correction

The photo caption of First Security Bank Ltd published on page 9 of The Daily Star yesterday omitted inadvertently the name of the chairman of the bank's Board of Directors, Md Saiful Alam. He presided over the AGM held in Chittagong on Saturday. We regret the mistake.



Lipika Biswas, chairperson of Limco Group, a leading marketer of household electronics and electrical appliances, inaugurates the 67th Limco showroom on Narsingdi Road in Kanchpur recently. Other senior officials of the company were also present.



Tarique Afzal, head of Business Development of Bank Alfalah, and Rafiuddin, deputy general manager (Finance & Accounts) of Dhaka Electric Supply Company Ltd (Desco), exchange documents after signing an agreement recently. Under the deal, the bank will receive electric bills of Desco in its branches on 168 Gulshan Avenue and 5 Rajuk Avenue in the capital.

Greenback falls from recent 7-week highs

REUTERS, London

The dollar slipped from recent seven-week highs against the euro and the yen on Wednesday as investors adjusted positions ahead of key US inflation data.

Growing expectations that the Federal Reserve will raise interest rates later this month and possibly beyond, as well as a diminished appetite for risk, have boosted the US currency this week.

Investors are awaiting US May consumer price index data at 1230 GMT, for clues on how much higher the Federal Reserve will lift short-term rates after 16 straight increases to 5 percent.

The headline index is seen rising 0.4 percent on the month after a rise of 0.6 percent in April, while excluding food and energy items, the core index is seen up 0.2 percent.

"A higher than expected core inflation reading will see the dollar resuming its recent rally and raise the likelihood of a June rate hike," said Carsten Fritsch, currency strategist at Commerzbank in Frankfurt.

"But the upside for the dollar might be limited as we have already seen a sharp move higher. Recent talk by Fed officials has confirmed a

rate hike in June but 5.25 percent is likely to be a peak."

By 0930 GMT, the dollar was down a third of a percent at \$1.2587 per euro, within 3/4 cent of seven-week highs struck the previous session.

Against the yen it was down 0.4 percent at 114.90 yen, having hit a 7-week high around 115.44 on Tuesday.

High-yielding currencies remained under pressure as the rout in commodities continued. The Australian dollar, which tends to track moves in gold prices, tested two-month lows and the New Zealand dollar matched Tuesday's four-week low.

A flight this week from commodities, stocks and emerging markets on worries about global growth has boosted the appeal of the dollar.

Copper fell for the fifth consecutive session before recovering and gold hit 2-1/2 month lows below \$550 on Wednesday, but the Nikkei stock index ended up 0.6 percent, after suffering its biggest one-day fall since May 2004 in the previous session.

The Nikkei has plunged as much as 20 percent from a six-year high hit in April.



PHOTO: AB BANK

The 24th annual general meeting (AGM) of Arab Bangladesh (AB) Bank Ltd was held on Sunday in Dhaka. Chairman of the bank Faisal Morshed Khan presided over the AGM, which was also attended by directors and other senior officials.



PHOTO: STANDARD BANK

Standard Bank Ltd arranged a function recently in Dhaka to mark its seventh anniversary. Chairman of the bank Kazi Akramuddin Ahmed, directors and other senior officials, among others, were present at the function.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 14/6/2006

Berth No.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import dsch
J/1	Odigitra	Wheat	Ulra	Limond	18/5	18/6	682
J/3	Banglar Gourab	Wheat(G)	K. Dia	Benam	30/5	18/6	-
J/4	Xorass Resolve	Cont	Col	Seacon	10/6	16/6	200
J/5	Amnat Shah	Sugar	Chenn	Cia	3/5	17/6	77
J/7	QC Dignity	Cont	P. Kal	Ocal	5/6	14/6	-
J/8	Leonis	Ura	UAE	Psal	22/5	19/6	840
J/9	Pacific Envoy	Cont	Sing	Pi(Bd)	9/6	16/6	90
J/10	F. Jahan	Wheat(P)	Novor	Brsf	2/6	18/6	-
J/11	Banglar Robi	Cont	P. Kal	Bsc	9/6	15/6	202
J/12	Phu Tan	Cont	Col	Psal	7/6	14/6	-
J/13	Banga Bonik	Cont	Col	Baridhi	8/6	15/6	293
Cct/1	Rio Lawrence	Cont	Pip	Ocal	9/6	16/6	480
Cct/2	Banga Bodor	Cont	-	Baridhi	R/A	15/6	124
Ccj	Maritime Chiangmai	C. Clink	Sing	Bal	8/6	14/6	-
Gaj	Banglar Moni	Wheat(G)	-	Benam	R/A	15/6	-
RM3	Marganta-B	Cdso	Pass	Usl	11/6	16/6	-
Doj5	Tina	Ura(B/CIC)	-	Psal	R/A	28/6	-
Doj6	Iran Brojordi	Ura(B/CIC)	-	Limond	R/A	20/6	-
Doj7	Banglar Jyoti	C. Oil	K. Dia	Bsc	R/A	14/6	-

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Banga Borat	14/6	Sing	Bdship	Cont	Sing
Dong Hai	14/6	Nant	Ksm	C. Clink	17200ctg
Abbej	14/6	Aden	Mmsl	-	-
Yongxing	16/6	Col	Psal	Cont	Col
Eastern Star	15/6	Sing	Phl	Cont	Sing
Esham	15/6	P. Kal	Col	Cont	Sing
Pusan Bulan	15/6	Batt	Pacific	Scraping	-
Vian Dong-2	15/6	Kuang	Frog	GI(Hrc)	-
Banga Borl	19/6	Sin	Bdship	Cont	P. Kal
Paige	16/6	Argan	Rainbow	Soyabean	-
Western Star	16/6	Sing	Vega	L/ing	-
Xpress Mansulu	17/6	Col	Seacon	Cont	Col
Kota Petani	16/6	Sing	Pi(Bd)	Cont	Mong
Oel Excellence	16/6	Pip	Psal	Cont	Sing
Xuan Cheng	17/6	-	Cosco	Gypsum	Tap
Coastal Express	17/6	Kol	Bsca	Cont	L/pans
Liban Car	18/6	Sin	Nyk	Vehi	-
Seyo-18	20/6	Yang	Hsl	GI(S/C)	-
New Blessing	18/6	Sing	Cel	Cont	Sing

Tanker due

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo
Southern Zebra	15/6	Hald	Jordine	L. Oil
Gaz Millinneau	17/6	Hald	Mbl	Ammonia

Vessels at Kulfutdia

Name of vessels	Cargo call	Last port	Local agent	Date of arrival
Wira Kera	-	-	Ibsa	R/A (14/6)
Orchid-II	C. Oil	Rast	Owsl	6/6
Banglar Shourabh	C. Oil	-	Bsc	R/A

Outside port limit

Name of vessels	Cargo call	Last port	Local agent	Date of arrival
Wira Kera	-	-	Ibsa	R/A (14/6)
Orchid-II	C. Oil	Rast	Owsl	6/6
Banglar Shourabh	C. Oil	-	Bsc	R/A

Vessels at outer anchorage

Name of vessels	Cargo call	Last port	Local agent	Date of arrival
Ocean Star	Wheat(P)	Novo	Pol	20/5
Banga Borak	Cont	P. Kal	Bdship	9/6
Ultra	Cont	Sing	Psal	9/6
Cape Bonavista	Cont	P. Kal	Bdship	10/6
QC Teal	Cont	Nov	Ocal	10/6
Chembulk Shanghai	Cdso	Col	Jardine	10/6
Ocean Park	Cont	Sing	Seacon	9/6
Osg Bosstec	Cont	Col	Seacon	10/6
Marisa Green	Cont	Sing	Everbest	11/6
Kota Ranck	Cont	Sing	Pi(Bd)	11/6
Tong Shan Hai	C. Clink	Sing	Mbl	8/6
Oel Freedom	Cont	Pip	Psal	12/6
Emerald	GI(Og)	Yang	Bal	13/6
New Sea Star	Cont	Sing	Ocal	14/6

Vessels not ready

Name of vessels	Cargo call	Last port	Local agent	Date of arrival
Al Murtuba	Sugar(P)	Chenn	Cia	17/5
Brave Royal	C. Clink	Krabi	Brsf	19/5
Vera	Wheat(P)	Ulra	Jnship	1/6
Sea Master	Raw Sugar	Darb	Park	5/6
Yaad-e-Mohammed	Sugar	Mum	Cia	9/6

Vessels awaiting employment/instruction

Name of vessels	Cargo call	Last port	Local agent	Date of arrival
Burni Jaya	-	Visa	Unicorn	10/11/2004
Banga Barta	Ballast	Col	Baridhi	10/3
Caraka Jaya Niaga-III	-	-	Sunshine	R/A (12/6)

Vessels not entering

Name of vessels	Cargo call	Last port	Local agent	Date of arrival
Pacific Vigorous	C. Clink	Japan	Uniship	20/5
Nikat	C. Clink	S. Korea	Uniship	27/5
K. Silver	Rt.s/y. Pe	Sing	Rainbow	28/5
Orianac	Mop(P)	Russ	Angelic	29/5
Fortune Bright	Rt.s/y. pe	Vanc	Rainbow	31/5
Midas	Gypsum	Krabi	Move	31/5
New Hope-II	C. Clink	Krabi	Asil	2/6
Ocean Hope	C. Clink	Kohsi	Bashund	7/6
Santa Suria-II	Sodchloride	Kand	Ambi	17/5
Protoc	C. Clink	Krabi	Limond	8/6
Pan Express	C. Clink	Tanj	Asil	8/6
Maris	-	C. Clink	Limond	R/A (8/6)
Joyality	Wheat(P)	Novo	Mutal	11/6
Sea Bridge	C. Clink	Padu	Bashund	11/6
Aadorinda	R. Phos	Anna	Limond	12/6
Alphaship	Ballast	Pirao	Jf	27/4
Blue Sky	Scraping	Sing	Jf	5/6
Liano	Scraping	Toam	Inraport	9/6
Modest	Scraping	Taiw	Ahz	10/6
Hose Marti	Scraping	Lacos	Rship	11/6

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

CURRENCY

Following is Wednesday's (June 14, 2006) forex trading statement by Standard Chartered Bank

TT/CD	BC	Currency	TT Clean	Buy	OD Transfer
70.3200	70.3500	USD	69.1000	69.0770	69.0300
89.4541	89.4922	EUR	85.8153	85.7867	85.7285
130.3522	130.4078	GBP	125.9831	125.9411	125.8571
53.2533	53.2761	AUD	50.4361	50.4193	50.3857
0.6228	0.6229	JPY	0.5988	0.5986	0.5982
57.8724	57.8970	CHF	55.4575	55.4390	55.4020
9.9807	9.9850	SEK	9.0426	9.0396	9.0338
64.6561	64.6837	CAD	62.1850	62.1643	62.1228
9.0801	9.0840	HKD	8.8821	8.8791	8.8732
45.0279	45.0471	SGD	43.1740	43.1596	43.1308
19.3049	19.3131	AED	18.8701	18.8639	18.8515
18.8997	18.9077	SAR	18.2790	18.2729	18.2607
12.3855	12.3908	DKK	11.1934	11.1896	11.1822
239.8553	239.9598	KWD	237.2643	237.1875	237.0340

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Norikron	NZ dollar	Malaysian ringgit
45.725	60.12	103.305	38.465	6.1890	0.6252	3.69

Local Interbank FX Trading
Local interbank FX market was active. USD increased slightly against the Bangladeshi taka.

Local Money Market
Money market was active. Call money rose slightly and ranged between 15.00 and 25.00 percent compared to 8.00 and 9.00 percent previously.

International Market
The dollar slipped from recent seven-week highs against the euro and the yen on Wednesday as investors adjusted positions ahead of key US inflation data. Investors are awaiting US May consumer price index data for clues on how much higher the Federal Reserve will lift short-term rates after 16 straight increases to 5 percent. High-yielding currencies remained under pressure as the rout in commodities continued. A flight this week from commodities, stocks and emerging markets on worries about global growth has boosted the appeal of the dollar. Copper fell for the fifth consecutive session before recovering and gold hit 2-1/2 month lows below \$550 on Wednesday. Elsewhere, markets are expecting further euro zone rate hikes after the European Central Bank raised rates by 25 basis points to 2.75