

PRESSURE TO COMBAT CHINA, INDIA

Asean holds economic meet this week

AFP, Kuala Lumpur

Southeast Asian economic ministers meet here this week under pressure to accelerate the creation of a single trade bloc and combat the rise of China and India which are drawing away foreign investment.

Topping the agenda will be the Association of Southeast Asian Nations' (ASEAN) goal of advancing economic integration by five years to 2015, casting aside tariffs and red tape which make the unified China market more attractive to manufacturers.

Malaysia's Trade Minister Rafidah Aziz said ASEAN's six most developed members -- Brunei, Indonesia, Malaysia, Singapore, Philippines and Thailand -- particularly should commit themselves to fast-forwarding integration.

"The year 2015 should be our target. Of course if we can do it faster, it is better still," she told AFP ahead of the meeting which begins Monday night and runs through to Friday.

Under the ambitious ASEAN Economic Community, there would be a free flow of trade, investments and services among member nations in sectors including trans-

port, telecommunications and finance.

Rafidah said it was important for ASEAN to work as a grouping to ensure that the bloc evolves into a seamless production and export base.

"By seamless I mean that there is really harmonisation across the board," she said.

She also said there was a need to look into non-tariff barriers "which are causing delays in bringing products into each other's markets."

In an effort to speed up the process, officials have said that the six most developed ASEAN countries will abolish tariffs on most electronic products traded between them by next January, three years ahead of schedule.

Electronics is among 12 priority sectors that ASEAN plans to liberalise by 2010 in its quest to woo back the foreign investment that in recent years has been heading to China and India.

A senior ASEAN official warned that the more developed ASEAN countries may need to consider bringing forward even the 2015 target.

"If we push our integration late, everyone else will overtake us," he said. Foreign direct investment is increasing to India and China.

"China is now putting emphasis on the information technology sector," he added, indicating that regional economies like Malaysia which specialise in the area could soon face new competition for investment.

But Rafidah said that as ASEAN members have widely varying political and economic regimes, liberalisation cannot be pushed too hard.

"Let us not pressure ourselves," she said. "It takes time for harmonisation to come about. We have to recognise this."

Mohamed Ariff, executive director of the influential Malaysian Institute of Economic Research, has said that FDI inflow into ASEAN tipped 26 billion dollars in 2004 compared with 18 billion in 2001.



PHOTO: GLOBAL INSURANCE

The half-yearly conference of branch in-charges and executives of Global Insurance Ltd was held recently in Dhaka. Chairman of the company Mahabub Morshed Talukder inaugurated the conference, which was attended by directors and other senior officials and presided over by Managing Director ABM Nurul Haq.

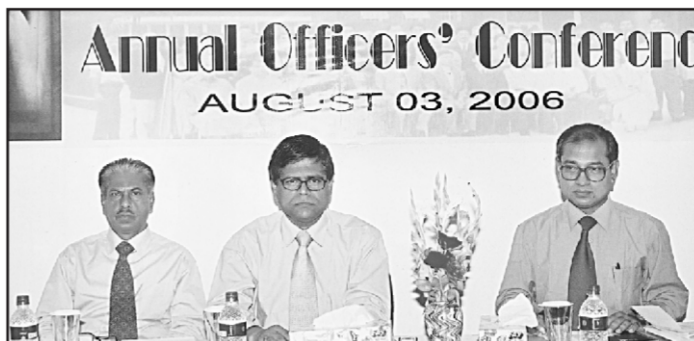


PHOTO: MIDAS FINANCING

The 'Annual Officers' Conference-2006' of MIDAS Financing Ltd was held recently in Dhaka. Managing Director of the company Md Abdur Rashid Gazi presided over the meeting, which was attended by other officials.



PHOTO: GRAMEENPHONE

ABA Mesbah Ud Dowlah, executive director of Eon Group, a business house in farm sector, and Khandaker Omar Farhan, head of Direct Sales (Business Solutions) of GrameenPhone Ltd, pose for photographs at an agreement signing ceremony recently. As per the deal, the mobile phone operator will provide complete communication facilities under its 'Business Solutions' package for Eon Group.



PHOTO: MUTUAL TRUST BANK

Senior officials of Mutual Trust Bank Ltd pose for photographs with the participants in a training course on 'Foreign Trade and Foreign Exchange' at the inaugural session of the programme recently.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 20/8/2006

Berth No.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch
J/1	Pine Bright	GI	Sing	Prog	20/8	24/8	--
J/2	Royal Bulker	GI(peas)	Aust	Litmond	9/8	26/8	2339
J/3	Angel-III	GI(Y. Pe)	Vanc	USL	29/7	24/8	1552
J/4	Jin Cheng	GI	Sira	Cosco	15/8	23/8	1667
J/5	Xpress Manaslu	Cont	Col	Seacon	16/8	20/8	156
J/6	Hun Jiang	GI	Sing	Cosco	17/8	23/8	2374
J/7	Yaad-e-mostafa	Urea(BCIC)	--	PML	R/a	23/8	944
J/8	QC Honour	Cont	P. Kel	OCSL	17/8	21/8	353
J/9	Cape Bonavista	Cont	P. Kel	Bdship	19/8	25/8	--
J/10	Banga Bijoy	Cont	Col	Baridhi	16/8	21/8	220
J/11	Kota Cahaya	Cont	Sing	Pil(Bd)	18/8	23/8	--
J/13	Banga Lanka	Cont	Sing	Bdship	14/8	21/8	37
CCT/1	Yongxing	Cont	Sing	PSSL	17/8	23/8	489
CCT/2	Pacific Express	Cont	Sing	Pil(Bd)	16/8	20/8	70

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Baik	20/8	Sing	Intraport	Scraping	--
Dali	22/8	P.kel	Seacon	Cont	Sing
Pearl Of Bahrain	19/8	Chin	Uniship	C. Clink	Ce
Banglar Robi	20/8	Col	BSC	Cont	Col
Qc Dignity	20/8	Sing	QCSL	Cont	Sing
Rewa	20/8	Indo	Pacific	C. Clink	8000 W/ft
Xpress Resolve	20/8	Col	Seacon	Cont	Col
Adria	21/8	--	Litmond	Y. Peas	--
Royal Crystal	21/8	Zhan	Unidev	C. Clink	15000(Cg)
Kota Berjaya	21/8	Sing	Pil(Bd)	Cont	Sing
Santiago Star	21/8	Pira	Rship	Scraping	--
Santos Star	21/8	Pira	Rship	Scraping	--
Kamensk Uralskiy	21/8	Sing	Ahz	Scraping	--
Da Tian	22/8	Haid	Cosco	GI	3 Pkgs
Ks Harmony	22/8	Cebu	ASL	C. Clink	Cemex

Tanker due

Al Barakat-1	21/8	Sing	MTCL	CPO(RM/8/3)
Al Badiyah	20/8	Kuwa	MSTPL	HSD
Smooth Sea-3	20/8	P. Kel	USL	CPO(RM/4)
Jag Viraj	22/8	Vizag	MBL	K(A)

Vessels at Kutubdia

Name of vessels	Cargo call	Last port	Local agent	Date of arrival
Kudam	Crude oil	Rast	OWSL	14/8

Vessels at outer anchorage

Name of vessels	Cargo	Last port	Local agent	Date of arrival
Raf Raf	Bitumen	Haid	FSA	18/8
Amer	Cont	P. Kel	CEL	18/8
Kota Rajin	Cont	Sing	Pil(Bd)	18/8
Rio Lawrence	Cont	Ptp	QCCL	19/8
Sea Master One	Cont	Ptp	PML	19/8
Banga Borti	Cont	P. Kel	Bdship	19/8
Global Pallas	Cpo	Pada	MTCL	20/8
Ocean Park	Cont	Sing	Seacon	20/8

Vessels not ready

Toro	Wheat(p)	Novo	ESL	13/8
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Vessels awaiting employment/instruction

Banga Barta	Ballast	Col	Baridhi	18/8
Banglar Shourabh	--	--	BSC	R/A (21/8)
Santa Suria	--	--	Ancl	R/A (6/8)

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

CURRENCY

Following is Sunday's (August 20, 2006) forex trading statement by Standard Chartered Bank

Major Currency Exchange Rates		Exchange Rate of some currencies	
	BC Sell	TT Buy	Per USD BDT per Currency
US dollar	70.10	68.85	Indian rupee 46.39. 1.50
Euro	91.47	87.08	Pak rupee 60.37 1.15
Pound	133.27	128.00	Lankan rupee 104.00 0.67
Australian dollar	54.37	51.20	Thai baht 37.57 1.85
Japanese yen	0.62	0.59	Malaysian ringgit 3.67 18.93
Swiss franc	57.33	55.31	
Swedish kroner	9.75	9.04	
Canadian dollar	62.86	60.55	
Hong Kong dollar	9.03	8.85	
Singapore dollar	45.01	43.54	
UAE dirham	19.24	18.60	1M 69.00 70.26
Saudi riyal	18.84	18.21	2M 69.11 70.46
Danish kroner	12.59	11.35	3M 69.26 70.68
Kuwaiti dinar	239.07	236.42	6M 69.68 71.38

Local Market

FX: Local inter-bank FX market was subdued on Sunday as the international markets were closed for the weekend. The demand for USD remained stable with a limited volume of cross currency

transactions. The USD fell slightly against the Bangladeshi taka.

Money Market Money market was active on Sunday. Call money rate remained unchanged and ranged between 6.50-7.00 percent.

STOCK