

Asean ministers agree to push for single market by 2015

AFP, Kuala Lumpur

Southeast Asian economic ministers agreed Tuesday to push for the creation of a single regional market by 2015, five years ahead of schedule, to avert the loss of foreign investment to China and India.

Leaders of the 10-member Association of Southeast Asian Nations will discuss plans to fast-forward the establishment of the

ambitious European-style Asean Economic Community at their December summit in the Philippines.

"We all agreed to recommend to the leaders that we would accelerate to 2015. The issue is how to get there, so now we have to discuss a more in-depth kind of a blueprint," Indonesian Trade Minister Mari Elka Pangestu told reporters.

"In goods, it's about trade facilitation, and then we have to talk about services and investment, because these are the major components for the acceleration," he said at regional ministerial talks here.

Despite doubts that the four less-developed Asean members -- Cambodia, Laos, Myanmar and Vietnam -- can attain the goal, the bloc's secretary-general Ong Keng Yong said they had agreed Tuesday to sign up to the initiative.

"The Asean way is that we all come together, we agreed, we go together. The less developed economies, we will help them. We will develop their capacity," he said.

"We all agreed that we should move in that direction. Basically for two reasons, to meet with the competition and two, to use that accelerated calendar to make our respective economies more efficient, more effective, more quickly."

Malaysian Trade Minister Rafidah Aziz said that despite the agreement there was a significant amount of work to be undertaken to prepare the way for a regional trade bloc, including liberalisation of the services sector.

"At the moment, looking at what we have done, just cursorily, we are confident it can be done because we have done a lot already towards the 2015 target," she said.

Foreign direct investment (FDI) in Asean surged 48 percent to 38 billion dollars last year, but China remains the favourite of global investors, Rafidah said this week.

Investment flowing into Asean in 2005 saw it reclaim levels last seen before the 1997 Asian financial crisis, when it peaked at 34 billion dollars.

On Friday Asean will hold trade talks with the United States, and the two sides are expected to ink a trade and investment framework pact.



PHOTO: LEMON COMMUNICATIONS

Mufti Mowlana MA Aziz, managing director of Padma Islami Life Insurance Ltd, and Tanvir Ibrahim, head of corporate sales of Banglalink, shake hands after signing an agreement recently. As per the agreement, the mobile phone operator, under its "Professional" package, will provide the insurance company with special tariffs and value added services.



PHOTO: RANGS ELECTRONICS LTD

Aktar Hussain, chairman and managing director of Rangs Electronics Ltd, presides over the company's yearly sales conference and the prize distribution ceremony of the campaign "Bazimat Offer" held in Dhaka on Sunday. Senior executives of the company were also present.



PHOTO: UTTARA BANK

Mahfuzur Rashid, general manager (Anti Money Laundering) of Bangladesh Bank, speaks at a conference on 'Anti Money Laundering Programme' organised for the branch managers and zonal heads of Dhaka and Narayanganj of Uttara Bank Ltd recently in the capital. Senior officials of the central bank and Uttara Bank were also present.



PHOTO: DBBL

Md Yeasin Ali, managing director of Dutch Bangla Bank Ltd, presides over the '3rd Managers' Conference-2006' of the bank in Dhaka recently. Abul Hashem Khan, deputy managing director (Operations), and K S Tabrez, deputy managing director (Administration), were also present.

CURRENCY

Following is Tuesday's (August 22, 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	70.25	69.00	Indian rupee	46.37 1.50
Euro	91.64	87.51	Pak rupee	60.57 1.15
Pound	134.25	128.93	Lankan rupee	104.00 0.67
Australian dollar	54.58	51.71	Thai baht	37.62 1.85
Japanese yen	0.63	0.59	Malaysian ringgit	3.68 18.95
Swiss franc	58.06	55.58		
US dollar	10.24	9.25		
Canadian dollar	63.45	61.02		
Hong Kong dollar	9.06	8.85		
Singapore dollar	45.64	43.73		
UAE dirham	19.28	18.63		
Saudi riyal	18.88	18.25		
Danish kroner	12.65	11.41		
Kuwaiti dinar	239.57	236.85		

Local Market
FX: Local inter-bank FX market was active on Tuesday. The demand for USD remained stable and there was a steady volume of cross currency transactions. The USD rose slightly against the Bangladeshi taka.

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

Oil prices rise

AFP, London

Crude oil futures rose here Tuesday as traders awaited Iran's official response to an international offer of incentives to suspend uranium enrichment, dealers said.

In London, Brent North Sea crude for October delivery gained 20 cents to 73.58 dollars per barrel in electronic trade.

New York's main contract, light sweet crude for delivery in September, was unchanged at 72.45 dollars per barrel in electronic deals before the official opening of the US market. The contract expires at the close.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 22/8/2006

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	1898
J/2	Royal Bulker	GI(peas)	Aust	Litmond	9/8	26/8	2176
J/3	Angel-III	GI(Y. Pe)	Vanc	USL	29/7	26/8	1203
J/4	Jin Cheng	GI	Sira	Cosco	15/8	24/8	1562
J/5	Ocean Park	Cont	Sing	Seacon	20/8	24/8	192
J/6	Hun Jiang	GI	Sing	Cosco	17/8	23/8	1559
J/7	Yaad-e-mostafa	Urea(BCIC)	---	PML	R/a	---	499
J/8	QC Dignity	Cont	Sing	OCSL	20/8	25/8	96
J/9	Cape Bonavista	Cont	P. Kel	Bdship	19/8	25/8	264
J/10	Banga Bort	Cont	P. Kel	Bdship	19/8	25/8	239
J/11	Kota Cahaya	Cont	Sing	Pil(Bd)	18/8	23/8	226
J/13	Sea Master One	Cont	Ptp	PML	19/8	22/8	165
CCT/1	Yongxing	Cont	Sing	PSSL	17/8	22/8	---
CCT/2	Amer	Cont	P. Kel	CEL	18/8	23/8	404

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Da Tian	23/8	Hald	Cosco	GI	385 Pkgs
Dali	22/8	P.kel	Seacon	Cont	Sing
You King	22/8	Sing	PSAL	C. Clink	Dia
Cape Henry	23/8	Sing	Nol	Cont	---
Marisa Green	23/8	---	Everbest	Cont	Sing
Baik	23/8	Sing	Intraport	Scraping	---
Perta	23/8	Sing	Intraport	Scraping	---
Panagia-1	23/8	Sing	MTCL	Wheat(p)	---
Pattaya Navee	23/8	Krabi	Saraf	Gypsum	---
Ja Vestia	24/8	Sing	Vega	Cont	Sing
OEL Excellence	24/8	Sing	PSSL	Cont	Sing
Dolly	24/8	Sing	MTCL	Wheat	---
Phu My	25/8	P.kel	RSL	Cont	Sing
Pagan	24/8	Yang	MTA	Y. Maiz/pul	---

Tanker due

Jag Viraj	22/8	Vizag	MBL	Ammonia	K/a
Bright Pacific	22/8	Kuwa	MSTPL	HSD/MS	---
Southern Zebra	25/8	Sing	Jardine	Lube Oil	---
Iran Faraz	26/8	Kuwa	MSTPL	HSD/JP-1	---

Vessels at Kutubdia

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

Outside port limit

Kudam	Crude Oil	Rast	OWSL	14/8
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Vessels at outer anchorage

Name of vessels	Cargo	L. Port call	Local agent	Date of arrival
Kota Rajin	Cont	Sing	Pil(Bd)	18/8
Rio Lawrence	Cont	Ptp	OCSL	19/8
Banglar Robi	Cont	Col	BSC	20/8
Xpress Resolve	Cont	Col	Seacon	20/8
Al Barakat-1	Cpo	Sing	MTCL	20/8
Smooth Sea-3	Cpo	Puket	USL	21/8

Vessels not ready

Toro	Wheat(p)	Nova	ESL	13/8
Adria	GI(y. Pe)	Cana	Litmond	21/8

Vessels awaiting employment / instruction

Banga Barta	Ballast	Col	Bandhi	10/3
Banglar Shourabh	---	---	BSC	R/A(21/8)
Santa Suria	---	---	ANCL	R/A(6/8)
Banglar Umi	Ballast	Tuti	BSC	22/8
Victory Prima	---	---	KMZ	R/A(21/8)

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

STOCK