

Asian mega-trade bloc proposal gets lukewarm response

AFP, Kuala Lumpur

Asian trade ministers on Thursday gave a lukewarm response to Japan's proposed giant free-trade zone, opting instead to focus on the web of trade deals they are currently negotiating.

The Southeast Asian bloc, meeting with their regional counterparts here this week, has agreed to study Japan's proposal for a 16-nation trade zone which will

embrace half the world's population.

The mooted trade zone would group the 10-member Association of Southeast Asian Nations (Asean) as well as China, South Korea, Japan, Australia, New Zealand and India, all members of the recently-formed EastAsia Summit.

But despite the greenlight for the study, Asean economic ministers are treading cautiously, saying they want to focus on free-trade agree-

ments (FTAs) they are forging with dialogue partners.

China and South Korea backed their Southeast Asian colleagues Thursday, issuing a lukewarm response and calling instead for East Asian cooperation to be led by Asean and its "plus three" partners - China, Japan and South Korea.

"We got this initiative very recently. We need a little bit more time to study," China's vice-commerce minister Yi Xiao Zhun told

reporters after the three countries met with Asean ministers.

Yi said discussions showed the current priority was Asean's individual free-trade deals with China, Japan and South Korea, which are at various stages of completion.

South Korea's Trade Minister Kim Hyun-Chong cited expert studies that recommended an East Asia free-trade area to be led by Asean with China, Japan and South Korea, who have formally cooperated since 1997.

"The product of the joint experts' group meeting ... was a by-product of 10 years of hard work by Asean plus three, and that must not be underestimated. It must be given its due credit," he said.

"I am of the view that we must fully honour the recommendations made by the joint experts' group, and stick to Asean plus three context in moving forward."

Asean is often seen as a relatively neutral party amidst regional disputes, and Kim said the grouping had to remain in the driver's seat for regional economic integration moves.

Japan's Economy, Trade and Industry minister Toshihiro Nikai, who has touted the economic benefits of the free-trade bloc, on Thursday denied the idea was aimed at countering China's rising influence in Asia.



PHOTO: BRAC BANK

Kaiser Tamiz Amin, chief operating officer of Brac Bank Ltd, and Abdur Rauf, secretary general of the executive committee of Baridhara Society, exchange documents at an agreement signing ceremony recently in Dhaka. Under the deal, the bank will sponsor the development works of the park of Baridhara Residential Area. Azimuddin Ahmed, president of the Society, and Intiaz Ahmed Siddiqui, head of External Affairs of the bank, among others, were present.



PHOTO: DHAKA BANK

Dhaka Bank Deputy Managing Director Mohammad Abu Musa and Vice President & Head of Monitoring Unit Andre Kemal Rahim pose for photographs with the participants in a programme titled 'Sessions on Legal Aspects of Bank Credit' held on Saturday in the capital. The bank organised the session for its monitoring officers.



PHOTO: STANDARD CHARTERED

Tarek Reaz, head of Mortgage & Auto of Standard Chartered Bank, and Nazmul Haque Khan, managing director of Suvastu Development Ltd, exchange documents after signing an agreement recently in Dhaka. Under the deal, the bank will provide privileged services for the customers of the real estate company and both the companies will run joint promotional campaigns for their clients.



PHOTO: MULTIMODE GROUP

Chairman of Kay & Que (Bangladesh) Ltd SA Chowdhury speaks at the 22nd annual general meeting (AGM) of the company on Tuesday in Dhaka. Directors, Managing Director Tabith M Awal and other senior officials were also present.

Kay & Que okays 6pc dividend

Kay & Que (Bangladesh) Ltd, a manufacturer of carbon rod for dry cell battery, has declared a 6 per cent dividend for its shareholders for the year 2005.

The dividend was approved at the 22nd annual general meeting (AGM) of the company held on Tuesday in Dhaka, says a press release.

Chairman of the company SA Chowdhury presided over the AGM, which was attended, among others, by directors, Managing Director Tabith M Awal and other senior officials.

CURRENCY

Following is Thursday's (August 24, 2006) forex trading statement by Standard Chartered Bank

| Major Currency Exchange Rates | | Exchange Rate of Some Currencies | | | |
|-------------------------------|---------|----------------------------------|-------------------|--------|-------|
| | BC Sell | TT Buy | | | |
| US dollar | 70.25 | 69.00 | Indian rupee | 46.39 | 1.50 |
| Euro | 90.99 | 86.85 | Pak rupee | 60.38 | 1.15 |
| Pound | 134.28 | 128.95 | Lankan rupee | 103.72 | 0.67 |
| Australian dollar | 54.54 | 51.68 | Thai baht | 37.68 | 1.85 |
| Japanese yen | 0.62 | 0.59 | Malaysian ringgit | 3.68 | 18.92 |
| Swiss franc | 57.62 | 55.26 | | | |
| Swedish kroner | 10.18 | 9.20 | | | |
| Canadian dollar | 63.81 | 61.36 | | | |
| Hong Kong dollar | 9.05 | 8.85 | | | |
| Singapore dollar | 45.53 | 43.62 | | | |
| UAE dirham | 19.28 | 18.63 | | | |
| Saudi riyal | 18.88 | 18.25 | | | |
| Danish kroner | 12.56 | 11.33 | | | |
| Kuwaiti dinar | 239.58 | 236.86 | | | |

| USD Forward Rate against BDT | |
|------------------------------|-------|
| | Buy |
| 1M | 69.10 |
| 2M | 69.21 |
| 3M | 69.36 |
| 6M | 69.78 |

| Local Market | |
|--------------|------------------|
| | BDT per Currency |
| Per USD | 69.10 |
| Per BDT | 14.47 |

Local Market
 FX: Local inter-bank FX market was active on Thursday as the banks prepared to close for the weekend. The demand for USD remained stable and there was a steady volume of cross currency transactions. The USD remained unchanged against the Bangladeshi taka.

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

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 24/8/2006

| Berth No. | Name of vessels | Cargo | L. Port call | Local agent | Dtof arrival | Leaving | Import disch |
|-----------|-----------------|------------|--------------|-------------|--------------|---------|--------------|
| J/1 | Pine Bright | GI | Sing | Prog | 20/8 | 24/8 | 964 |
| J/2 | Royal Bulker | GI(peas) | Aust | Limmond | 9/8 | 28/8 | 1270 |
| J/3 | Angel-III | GI(Y.Pe) | Vanc | USL | 29/7 | 28/8 | 924 |
| J/4 | Jin Cheng | GI | Sira | Cosco | 15/8 | -- | 1512 |
| J/5 | Rewa | C. Clink | Sing | Pacific | 20/8 | 30/8 | 2564 |
| J/6 | Banglar Robi | Cont | Col | BSC | 20/8 | 26/8 | 154 |
| J/7 | Yaad-e-mostafa | Urea(BICI) | -- | PML | R/a | 25/8 | 171 |
| J/8 | QC Dignity | Cont | Sing | OCSL | 20/8 | 25/8 | 180 |
| J/9 | Cape Bonavista | Cont | P. Kel | Bdship | 19/8 | 25/8 | -- |
| J/10 | Banga Borti | Cont | P. Kel | Bdship | 19/8 | 25/8 | -- |
| J/11 | Xpress Resolve | Cont | Col | Seacon | 20/8 | 27/8 | 80 |

Vessels due at outer anchorage

| Name of vessels | Date of arrival | L. Port call | Local agent | Type of cargo | Loading ports |
|-----------------|-----------------|--------------|-------------|---------------|---------------|
| Dan Yang | 24/8 | Hba | Seacon | Gr. Urea | -- |
| Ja Vesta | 24/8 | Sing | Vega | Cont | Sing |
| Oei Excellence | 24/8 | Sing | PSSL | Cont | Sing |
| Dolly | 24/8 | Sing | MTCL | Wheat | -- |
| Pattaya Navee | 24/8 | Krabi | Saraf | Gypsum | -- |
| Iberian Express | 24/8 | P. Kel | PSSL | Cont | Sing |
| KS Glory | 24/8 | Indo | ASLL | C. Clink | Holm |
| OSG Bosstec | 24/8 | Sing | Seacon | Cont | Sing |
| Banga Borak | 25/8 | P. Kel | Baridhi | Cont | P. Kel |
| Straits Express | 25/8 | Sin | Nyk | Vehi | -- |
| Phu My | 25/8 | P. Kel | RSL | Cont | Sing |
| New Sea Star | 25/8 | Sing | OCSL | Cont | Sing |
| Kota Ratna | 29/8 | Sing | Pi(Bd) | Cont | Mgi |
| Santa Suria-II | 25/8 | Krabi | ASLL | C. Clink | Mi |

Tanker due

| Name of vessels | Date of arrival | L. Port call | Local agent | Type of cargo | Loading ports |
|-----------------|-----------------|--------------|-------------|---------------|---------------|
| Bonvoy-III | 24/8 | P. Kel | EMZ | CPO | RM/4/3 |
| Southern Zebra | 25/8 | Sing | Jardine | Lube Oil | DOJ/7 |
| Navakun-21 | 25/8 | Bela | Rainbow | CPO | RM/3 |
| Iran Faraz | 26/8 | Kuwa | MMSL | HSD/JP-1 | -- |
| Smooth Sea-6 | 26/8 | Pasi | MMSL | CPO | -- |
| Raf Raf | 26/8 | Hald | FSA | Bitumen | RM/3 |
| Mega Crown No.1 | 28/8 | Lumut | Rainbow | CPO | RM/3 |

Vessels at Kutubdia

| Name of vessels | Cargo call | Last Port | Local agent | Date of arrival |
|-----------------|------------|-----------|-------------|-----------------|
| Kudam | Crude Oil | Rast | OWSL | 14/8 |
| Wira Keris | -- | -- | IBSA | R/A(22/8) |

Outside port limit

| Name of vessels | Cargo call | Last Port | Local agent | Date of arrival |
|-----------------|------------|-----------|-------------|-----------------|
| Kudam | Crude Oil | Rast | OWSL | 14/8 |
| Wira Keris | -- | -- | IBSA | R/A(22/8) |

Vessels at outer anchorage

Vessels ready

| Name of vessels | Cargo call | Last Port | Local agent | Date of arrival |
|-----------------|------------|-----------|-------------|-----------------|
| Kota Berjaya | Cont | Sing | Pi(Bd) | 21/8 |
| Dali | Cont | P. Kel | Seacon | 23/8 |
| Cape Henry | Cont | Sing | Api | 23/8 |
| Marisa Green | Cont | P. Kel | Everbest | 23/8 |
| Da Tian | GI | Hald | Cosco | 24/8 |

Vessels not ready

| Name of vessels | Cargo call | Last Port | Local agent | Date of arrival |
|-----------------|------------|-----------|-------------|-----------------|
| Toro | Wheat(p) | Novo | Esl | 13/8 |
| Adria | GI(Y. Pe) | Cana | Limmond | 21/8 |
| Bright Pacific | HSD/MS | Kuwa | MSTPL | 22/8 |
| Panagia-1 | Wheat(p) | Russ | MTCL | 23/8 |

Vessels awaiting employment / instruction

| Name of vessels | Cargo call | Last Port | Local agent | Date of arrival |
|------------------|------------|-----------|-------------|-----------------|
| Banga Barta | Ballast | Col | Baridhi | 10/3 |
| Banglar Shourabh | -- | -- | BSC | R/A(21/6) |
| Santa Suria | -- | -- | ANCL | R/A(6/8) |
| Banglar Umi | Ballast | Tuti | BSC | 22/8 |

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

STOCK