

# Star BUSINESS

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## Inter-Korean economic projects face uncertainty

AFP, Seoul

Two inter-Korean economic projects once touted as a way to change North Korea's command economy face an uncertain future after the nuclear test, officials and analysts said Tuesday.

South Korea, the biggest donor to North Korea, came under pressure to suspend or scale down economic ties with its neighbour in retaliation for its test which shocked the world.

President Roh Moo-Hyun admitted Monday that South Korea's "sunshine" policy of engagement -- a lifeline for the impoverished Stalinist state -- is under threat.

"North Korea's nuclear test has left us with little or no room to continue engaging it. Our relations with North Korea will change dramatically from now on," he said.

The policy has cost the South 1.3 trillion won (1.37 billion dollars) since 2003, according to official figures.

As first action, newspapers suggested South Korea should suspend two inter-Korean projects -- tours to the North's scenic Mount Kumgang resort on the east coast and an industrial complex in the border city of Kaesong.

"Investment in the Kaesong industrial park should be discontinued, and all South Korean businesses be withdrawn," the Korea Herald said in an editorial, calling also for an immediate halt to the tourism project.

The two projects launched by South Korea's Hyundai Group have been a major source of hard currency for the isolated country.

Hyundai has invested 1.5 trillion won (1.56 billion dollars) in the two projects. It has also remitted 451 million dollars to North Korea from Mount Kumgang since the tours began in late 1998.

Hyunda group executive director Noh Chi-Yong expressed concern that the nuclear test could ruin the group's business in North Korea.

"We have no alternative but to follow the direction set by our government," he told AFP.

Peter Beck, Northeast Asia director of the International Crisis Group, said the test has "really galvanised opposition to engagement."

"It is a nail in the coffin for Sunshine because, unlike the missile launch three months ago, the South Korean government is considering putting at least a temporary halt to economic cooperation projects," he said.

The unification ministry hinted that Seoul would have to follow any UN Security Council decisions.

"In this context, we will look into the progress of aid to flood victims, Kaesong industrial park and Mount Kumgang tour, case by case," spokesman Yang Chang-Seok said.

## Thai businesses upbeat on new cabinet

ANN/ THE NATION

While the interim economic ministers headed by Pridiyathorn Devakula and Kosit Panpiemras satisfy business leaders overall, some critics have pointed out there is a weak link in the new cabinet.

Dhurakij Pundit University economist Pairoj Vongvipanon said it was unfortunate the image of the team of economic ministers had been damaged by the appointment of Admiral Theera Haocharoen as interim transport minister. He said Theera's military background contradicted the coup leader's pledge that soldiers would not cling to power.

He said the appointment apparently indicated that old-style politics that mandates a Cabinet quota system remained unchanged. The problem of transparency in running the Transport Ministry will linger on as in the past. There are vast interests and many investment projects under the responsibility of this ministry.

"It would be better if Admiral Theera showed his spirit by not accepting Surayud's invitation for the transport minister's portfolio. There are many knowledgeable civilians who are qualified," said Pairoj.

Thailand Development Research Institute (TDRI) economist Somchai Jitsuchon said foreign observers might be disappointed by the appointment but suggested time would tell whether the interim transport minister was serving the public interest or interest groups close to the coup leaders.

So far, there has been no evidence the coup leaders want to cling to political power, he said, adding that this was the difference between this coup and the previous one led by General Suchinda Kraprayoon.

"If the coup leaders want to seek personal gain, they could do so without having a close aide sitting in the Cabinet," said Somchai.



Senior officials of Brac Bank Ltd and Computer Source Ltd exchange documents after signing a memorandum of understanding (MoU) recently in Dhaka. Under the MoU, the bank will finance customers under its various personal loan schemes to buy products from Computer Source.



IFIC Bank Ltd Deputy Managing Director Mohammad Abdullah and Teletalk Bangladesh Ltd Managing Director Md Obaidullah shake hands after signing a 'bill collection' agreement. Under the deal, Teletalk subscribers can pay their phone bills and other charges through any branch of the bank.

## CURRENCY

Following is Tuesday's (October 10, 2006) foreign exchange rate statement by Standard Chartered Bank

Major Currency Exchange Rates		Exchange Rate of some currencies	
	BC Sell	TT Buy	
US dollar	67.35	66.23	Per USD
Euro	86.69	82.50	BDT per Currency
Pound	126.87	121.96	Indian rupee
Australian dollar	51.49	47.95	Pak rupee
Japanese yen	0.58	0.55	Lankan rupee
Swiss franc	54.13	51.67	Thai baht
Swedish kroner	9.49	8.61	Malaysian ringgit
Canadian dollar	60.87	56.20	
Hong Kong dollar	8.66	8.48	
Singapore dollar	43.34	41.57	
UAE dirham	18.49	17.89	
Saudi riyal	18.10	17.52	
Danish kroner	11.87	10.73	
Kuwaiti dinar	229.50	227.65	

  

USD forward rate against BDT	
	Buy
1M	66.32
2M	66.44
3M	66.58
6M	67.01

\* All currencies are quoted against BDT  
 \* Rates may vary based on nature of transaction  
 \* The forward rates are indicative only and fixed dated



Employees of mobile operator AKTEL and telecoms equipment vendors Alcatel and Huawei pose for photographs upon completion of a training styled 'GSM Fundamentals: Optical Fibre: Level 2' at Chittagong Skills Development Centre recently.

## SHIPPING

### Chittagong Port

Berthing position and performance of vessels as on 10/10/2006

Berth no.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch
J/4	Kota Pelani	Cont	Sing	Pli(Bd)	4/10	13/10	--
J/5	Banga Borat	Cont	Sing	Bdship	4/10	15/10	--
J/6	Xpress Manaslu	Cont	Col	Seacon	4/10	13/10	--
J/7	Leonis	Urea	Ruwa	PML	2/19	15/10	328
J/8	Song Shan	Gl	S. Hai	Cosco	6/10	16/10	674
J/9	Phu My	Cont	P. Kel	RSL	4/10	14/10	--
J/11	Banga Bonik	Cont	Col	Bandhi	1/10	10/10	--
J/12	Qc Teal	Cont	Col	QCSL	3/10	10/10	48
J/13	Mare Hibernum	Cont	P. Kel	Seacon	3/10	14/10	203
CCT/1	Iberian Express	Cont	Col	PSSL	6/10	11/10	219
CCT/2	Kota Rancak	Cont	Sing	Pli(Bd)	4/10	14/10	--
CCT/3	Esham	Cont	Malta	CEL	3/10	12/10	226

### Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Eid-a-mostafa	10/10	Purb	Intraport	Salt	2000 Slat
Cape Henry	10/10	Sing	APL	Cont	Sing
Mir Damad	14/10	Kol	BSC	Cont	Sing
Alpha-1	11/10	Indo	Pacific	Scarping	--
Bina	11/10	Batta	Pacific	Scarping	--
Qc Honour	11/10	P. Kel	QCSL	Cont	Sing
Josco View	12/10	PKI	RSL	Cont	Sing
Hao Xing	15/10	Sing	KSM	C. Clink	--
Glory Falcon	13/10	Lumut	Limond	C. Clink	--
Hpaan	13/10	Yang	MTA	Gl(log)	--
New Legend Star	18/10	Taijin	Cosco	Gl	--
Phu Tan	13/09	--	PSSL	Cont	Sing

### Tanker due

Raf Raf	13/10	Hald	FSA	Bitumen	RM/3
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### Vessels at Kutubdia

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
Wira Keris	--	--	IBSA	R/A(06/10)
Kudam	Crude Oil	Rast	OWSL	6/10
United Dynamic	Crude Oil	Jebel	DSLL	20/9
Banglar Jyoti C. Oil	--	--	BSC	R/A(9/10)

### Outside Port Limit

Vinashin Mariner	Cont	Sing	PSSL	4/10
Kota Ratna	Cont	Sing	Pli(Bd)	5/10
Sea Master One	Cont	Sing	PML	5/10
Kota Berjaya	Cont	Sing	Pli(Bd)	5/10
Csav California	Cont	Sing	PSSL	6/10

### Vessels at outer anchorage

#### Vessels Ready

Sky-1	Raw Sugar	Santos	Limond	6/10
Ken Blossom	Wheat	Const	Limond	7/10
Santa Suria	C. Clink	Krabi	ANCL	8/10

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

## STOCK