

Star BUSINESS

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China-Africa summit today

Interests for energy resources in Africa may dominate talks

AFP, Beijing

The official theme of the China-Africa summit this weekend is "friendship, peace, cooperation, and development", but a fifth word seems to be missing from huge banners hung up around Beijing. Oil.

More than 2,500 separate business deals will be "under discussion" at the three-day event in Beijing starting on Friday, according to Chinese officials, and it is highly likely some of the biggest will revolve around oil.

More than 40 African leaders will be in the Chinese capital for the event, representing some of China's most important oil suppliers.

China imported 38 million tons of crude oil from Africa in 2005, or

30 percent of its total imports, according to state figures.

Those numbers have grown rapidly as Beijing looks increasingly to African oil to help fuel double-digit growth in China's economy -- the world's fourth largest with a fast-modernizing population of 1.3 billion people.

By the start of this year, China had investments in 27 major oil and natural gas projects in 14 African countries, according to the Chinese government, and in recent months it has taken further stakes in nations such as Kenya, Angola and Nigeria.

Analysts warn China could be on a collision course with the United States and Western nations due to competing interests for energy resources in Africa.

Concerns have also been

raised by China's critics about its willingness to strike deals with countries such as Sudan, whose oil is off-limits to US firms due to Western demands for transparency and respect for human rights.

"I'm very concerned that it could become a major source of confrontation," said David Zweig, director of the Center on China's Transnational Relations at Hong Kong University of Science and Technology.

"Remember that World War One started over expanding powers seeking resources, particularly in Africa."

For the Chinese however, their oil and other interests in Africa are seen as legitimate, and Western criticism is often viewed as hypocrisy considering the European and US history of colonialism and

interference on the continent.

Others note that Western countries and oil firms have long turned a blind eye to or directly supported governments like Nigeria's, whose military forces have suppressed opposition to Western oil exploitation.

The Chinese regularly point out that their Africa strategy is not just a cynical oil grab. Africa has gained billions of dollars in Chinese investment, aid, debt relief and badly-needed infrastructure, they say.

IPDC IPO lottery held

STAR BUSINESS REPORT

The lottery for allotment of shares against IPO of Industrial Promotion and Development Company of Bangladesh Limited (IPDC), a private sector development finance institution, was held yesterday in Dhaka.

IPDC allotted a total of 1,390,000 shares at the lottery held at Bangladesh-China Friendship Conference Centre.

After the allotment of the shares now general public own 27 percent shares of IPDC, the government holds 22 percent shares while the rest 51 percent shares are owned by Aga Khan Fund for Economic Development.

Industries Secretary M Nurul Amin, also the chairman of IPDC, was present at the lottery. Shah Alam Sarwar, managing director and chief executive officer of IPDC, and Director Altaf Hossain were also present.

IPDC was established in Bangladesh in 1981 as the first private sector development finance institution.



PHOTO: BATA SHOE COMPANY

JD Hearn, managing director of Bata Shoe Company (Bangladesh) Ltd, briefs the management team of the company about an international brand of shoes--Hush Puppies--after inaugurating 'Bata City Store' at Baridhara in Dhaka recently. Bata has an agreement with Wolverine World Wide Enterprise to distribute Hush Puppies shoes in Bangladesh through selected Bata outlets.

CURRENCY

Following is yesterday's (November 2, 2006) forex rate 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	69.55	68.43		
Euro	90.10	85.89		
Pound	134.32	128.85	Indian rupee	44.90 1.54
Australian dollar	55.13	51.47	Pak rupee	60.55 1.14
Japanese yen	0.61	0.58	Lankan rupee	107.95 0.64
Swiss franc	56.63	54.06	Thai baht	36.71 1.88
Swedish kroner	10.07	9.12	Malaysian ringgit	3.66 18.85
Canadian dollar	62.49	59.81		
Hong Kong dollar	8.96	8.78		
Singapore dollar	45.54	43.68		
UAE dirham	19.09	18.48		
Saudi riyal	18.69	18.10		
Danish kroner	12.43	11.23		
Kuwaiti dinar	237.15	234.97		

USD Forward Rate Against BDT		
	Buy	Sell
1M	68.53	69.66
2M	68.65	69.86
3M	68.79	70.09
6M	69.24	70.81

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

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 the volume of cross currency transactions was remained steady. The USD remained steady 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.

International Market
 The euro consolidated near the previous day's one-month peak versus the dollar

on Thursday, with investors expecting the European Central Bank to hold rates at 3.25 percent and signal that it will next hike in December. Traders will be looking for clues from ECB President Jean-Claude Trichet, in his post-decision press-conference, on the path for interest rates going into next year. The single European currency rose 0.1 percent against the yen. But stayed more than one yen below last week's record highs. The dollar also ticked up from a one-month low against the yen, hit after the soft ISM data, as market players covered short positions ahead of the release of a key US jobs report on Friday.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 2/11/2006

Berth No.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch
J/2	Xuan Cheng	Gi	Lany	Cosco	23/10	4/11	2347
J/4	Golden Star	C. Clink	Jaka	ANCL	29/10	6/11	3846
J/6	Tian Ling	C. Clink	--	Move	28/10	8/11	1090
J/7	Banga Bonik	Cont	Col	Baridhi	24/10	6/11	--
J/9	New Legend Star	Gi	Tian	Cosco	31/10	6/11	1380
J/10	Chung Jin-2	Sugar(Bag)	Bank	Mutual	22/10	6/11	999
J/11	Mare Hibernum	Cont	P. Kel	Seacon	23/10	7/11	--
J/12	Banga Biraj	Cont	Sing	Bdship	19/10	4/11	257
J/13	Banglar Robi	Cont	Sing	BSC	18/10	4/11	178

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Yick Hua	3/11	Novo	Alseas	GI(St. C)	--
Al Muhieddine	2/11	Sing	MTCL	Wheat	--
Banglar Shikha	2/11	Sing	BSC	Cont	Sing
Sea Bridge	2/11	--	PSAL	Urea (BSIS)	--
Surplus	2/11	Sing	ASA	GI(St. C)	--
Kota Berjaya	2/11	Sing	Pil(Bd)	Cont	Sing
Pan Express	2/11	--	ANCL	C. Clink	--
Hua Hui	2/11	Sing	Move	Slag	--
Maritime Valour	2/11	Tarj	BSL	C. Clink	--
Luo Qing	3/11	Fang	Unique	S. Ash	--
Heng Fu	3/11	Kand	Royal	Sodium	--
QC Wisdom	3/11	Tanj	QCSSL	Cont	Sing
Xpress Resolve	3/11	Pkl	Seacon	Cont	Sing

Tanker due

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Alexandros M	2/11	Kuwa	MSTPL	HSD/JP-1	--
Norbreeze	2/11	Sanl	Rainbow	CDSO(RM/3/4)	--
Champion Ventra	3/11	Braz	USL	CDSO	Rm/3/8
Al Kuwaihah	3/11	Kuwa	MSTPL	HSD	--
Tablim	4/11	Dumai	Pol	CPO	Rm/4
Bw Havsol	4/11	Viza	MBL	Amonia	K/A
Hawaiian Star	4/11	Jebel	DSL	Crude Oil	--
Navakun-21	6/11	Belwa	Rainbow	CPO	Rm/3
Topless	6/11	Kuwa	MSTPL	HSD/MS	--

Vessels at Kutubdia

Name of vessels	Cargo call	Last Port	Local agent	Date of arrival
Geo Eastern	--	--	IBSA	R/A (18/10)

Outside port limit

Geo Eastern	--	--	IBSA	R/A (18/10)
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Vessels at outer anchorage

Name of vessels	Cargo	L. Port call	Local agent	Date of arrival
Pacific Express	Cont	Sing	Pil(Bd)	24/10
Kota Rancak	Cont	Sing	Pil(Bd)	24/10
Cape Bonavista	Cont	P. Kel	Bdship	24/10
Yongxing	Cont	Col	PSSL	25/10
Xpress Manaslu	Cont	Col	Seacon	26/10
Gao Cheng	Cont	Sing	PML	26/10

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

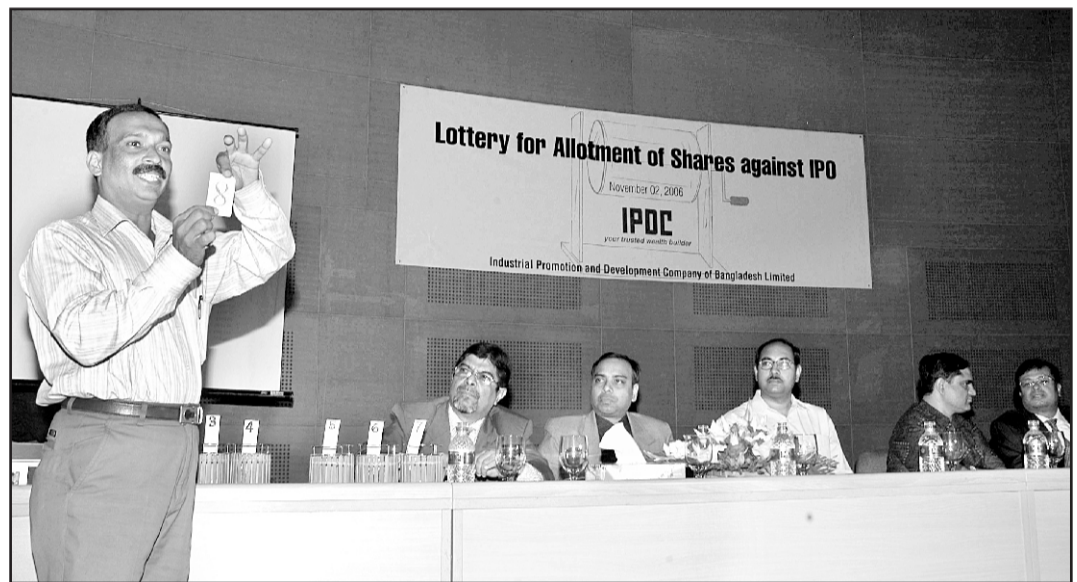


PHOTO: STAR

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STOCK