

Star BUSINESS

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China deepens trade links with Africa as summit ends

AFP, Beijing

China and Africa Sunday signed trade deals worth 1.9 billion dollars on the final day of a historic summit that saw the Asian giant deepen economic and political ties with the resource-rich continent.

The leaders of China and 48 African nations wrapped up their two-day meet with a joint declaration announcing a new strategic partnership based on "political equality and mutual trust, economic win-win cooperation and cultural exchanges".

"We declare that the development of our friendly relations and cooperation are in accordance with the ... principles of peaceful coexistence," Chinese President Hu Jintao said, reading from the declaration.

The declaration and an accompanying "action plan" to map their political and economic cooperation over the next three years came after deals between China and 10 African nations worth 1.9 billion dollars were announced.

By far the biggest deal was one involving the building of an aluminium production plant in Egypt worth 938 million dollars, according to a copy of the agreement given to reporters, with no timeframe or further details given.

Other deals included a 300-million-dollar contract for Chinese firms to upgrade a highway in Nigeria, develop a 200-million-dollar copper project in Zambia and set up a 60-million-dollar textile business in Sudan.

Some of the other countries to also sign trade deals with China on Sunday were South Africa, Kenya, Cape Verde and Ghana.

With 48 of Africa's 53 nations represented, China hailed the summit as its biggest and most important international gathering since the founding of the communist regime in 1949.

As part of China's renewed commitment to Africa, Hu told the opening of the summit that Beijing would double aid and offer five billion dollars in loans and credits to

the continent by 2009.

Hu said Beijing would also cancel more debt owed by poor African countries, without saying how much.

"China will forever be a good friend, good partner and good brother of Africa," Hu said in a speech at the Great Hall of the People.

"Common development is the shared aspiration of the Chinese and African peoples."

In addition, China announced Saturday a five-billion-dollar development fund to encourage Chinese companies to invest in Africa would be set up.

Chinese Premier Wen Jiabao said Saturday China intended to more than double its bilateral trade with Africa to 100 billion dollars by 2010.

Trade between China and Africa in 2005 amounted to 39.7 billion dollars -- nearly a tenfold increase from 1995 -- and was likely to reach 50 billion dollars this year, according to Chinese officials.

US wants Apec-wide FTA

AFP, Tokyo

The United States has sounded out its Asian and Pacific partners on the possibility of creating a regional free trade agreement as a "middle- and long-term" objective, a press report said Sunday.

The US administration would seek an agreement on its regional FTA proposal during the Asia-Pacific Economic Cooperation (Apec) summit in Hanoi on November 18-19, the newspaper Asahi Shimbun reported.

The 21-nation Apec was launched in 1989 under the initiative of Japan, Australia and other countries, with the US one of its key members.

The US State Department had approached the Japanese foreign and trade ministries in October and said Washington wanted to discuss the possibility of an Apec-wide FTA, the daily quoted Japanese government sources as saying.

The State Department said a multi-lateral FTA in the Asia-Pacific region "may not be easy, but (is) important as a middle- and long-term objective", the daily reported.

The idea may clash with Japan's proposal last April to discuss the idea of an East Asian "economic partnership agreement" comprising 16 countries -- the 10-member Association of Southeast Asian Nations (Apec) plus Japan, China, South Korea, India, Australia and New Zealand.

Economic ministers of the 16 countries held an informal meeting in August.

Washington informally expressed dissatisfaction with the East Asian FTA concept, as it did not want to see "a line drawn in the middle of the Pacific", the Asahi quoted its government sources as saying.

Asean has been steadily reducing tariffs in the region as it moves towards a European-style single market by 2015.



PHOTO: THE DHAKA MERCANTILE CO-OPERATIVE BANK

The Dhaka Mercantile Co-operative Bank Ltd opened its 43rd branch on NS Road in Kushtia on Thursday. Kamrul Islam Siddik, a former secretary, inaugurated the branch while Abu Zafar Chowdhury, chairman of the bank, and directors, among others, were present.

CURRENCY

Following is Sunday's (November 5, 2006) forex trading statement by Standard Chartered Bank

Major currency exchange rates			Exchange rate of some currencies		
	BC Sell	TT Buy	PerUSD	BDT per Currency	
US dollar	69.15	68.03	Indian rupee	44.77	1.53
Euro	89.47	85.30	Pak rupee	60.64	1.13
Pound	132.84	127.84	Lankan rupee	106.55	0.64
Australian dollar	54.44	51.38	Thai baht	36.73	1.87
Japanese yen	0.60	0.57	Malaysian ringgit	3.65	18.81
Swiss franc	55.60	53.75			
Swedish kroner	9.58	8.90			
Canadian dollar	61.77	59.60			
Hong Kong dollar	8.90	8.74			
Singapore dollar	44.69	43.29			
UAE dirham	18.98	18.37	1 M	68.13	69.26
Saudi riyal	18.59	18.00	2 M	68.24	69.37
Danish kroner	12.32	11.13	3 M	68.39	69.55
Kuwaiti dinar	235.76	233.68	6 M	68.58	70.14

USD forward rate against BDT

	Buy	Sell
1 M	68.13	69.26
2 M	68.24	69.37
3 M	68.39	69.55
6 M	68.58	70.14

* 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 subdued on Sunday as the International Markets were closed for the weekend. The demand for USD remained stable, but the volume of cross currency transactions was limited. The USD fell marginally 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.

International Market

The international markets were closed on Sunday. The dollar strengthened on Friday after a report showed the US economy created more jobs than previously estimated, which supported views that the Federal Reserve will hold its benchmark interest rate steady.

Bangladesh Bank accepted one to three day reverse repos worth Tk 28.19 billion (\$410 million) at an interest rate of 6.5 percent.



PHOTO: THE TRUST BANK

(Sitting from right) Shahud Ahmed, head of Human Resources of The Trust Bank Ltd, Ishtiaque Ahmed Chowdhury, deputy managing director, Shah Jalal Uddin Khan, director of training academy, Md Ahsan Ullah, head of Retail Banking, and Aftab Mahmud Khurshid, head of Corporate Marketing & Brand Communications, pose for photographs with the participants in an orientation programme on 'Retail Banking and Corporate Brand Communications' recently.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 5/11/2006

Berth No.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch
J/1	Surplus	GI(St. C)	Sing	ASA	3/11	5/11	4301
J/3	New Legand Star	GI	Tian	Cosco	3/11/10	3/11	1767
J/4	Golden Star	C. Clink	Jaka	ANCL	23/10	6/11	3006
J/6	Tian Ling	C. Clink	--	Move	28/10	7/11	3148
J/7	An Qing Jiang	GI	Osaka	Cosco	3/11	8/11	3387
J/8	Sea Bridge	Urea(Bcoic)	Chin	PSAL	3/11	20/11	766
J/9	Pacific Express	Cont	Sing	Pil(Bd)	24/10	7/11	346
J/10	Chung Jin-2	Sugar(bag)	Bank	Mutual	22/10	6/11	1299
J/11	Mare Hibernum	Cont	P. Kel	Seacon	23/10	6/11	84
J/12	Banga Bonik	Cont	Col	Baridhi	24/10	5/11	2
J/13	Xpress Manaslu	Cont	Col	Seacon	26/10	8/11	352
CCT/1	Yongxing	Cont	Col	PSSL	25/10	8/11	131

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. port call	Local agent	Type of cargo	Loading ports
Jin Cheng	5/11	Tian	Cosco	GI	--
Ks Glory	6/11	Cebu	ASLL	C. Clink	--
Kadmos	5/11	Niko	Angelic	Fert	--
Tigris	7/11	Cana	Rainbow	Wheat	--
Ma Cho	6/11	Sing	Everett	Maganese Ore Lumps	--
Kawana	6/11	Ponti	ASA	Scraping	--
Oel Freedom	7/11	Col	PSSL	Cont	Sing
Phu Tan	7/11	Sing	PSSL	Cont	Sing
Eastern Sea	7/11	Kara	Uniglobal	Un Cargo	46 Vehi
Red River	8/11	--	Oil	GI(St. C)	--
Nord Enterprise	9/11	Pera	Rainbow	R.Sugar	--
Cheng Yun	9/11	--	Cosco	TSP	--

Tanker due

Topless	6/11	Kuwa	MSTPL	HSD/MS
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Vessels at Kutubdia

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Geo Eastern	--	--	IBSA	R/A (18/10)
Hawaiian Star	Crude Oil	Jebel	DSL	4/11
Banglar Jyoti	C. Oil	--	BSC	R/A

Outside port Limit

Geo Eastern	--	--	IBSA	R/A (18/10)
Hawaiian Star	Crude Oil	Jebel	DSL	4/11
Banglar Jyoti	C. Oil	--	BSC	R/A

Vessels at outer anchorage

Name of vessels	Cargo	L. Port call	Local agent	Date of arrival
Gao Cheng	Cont	Sing	PML	26/10
Vinashin Mariner	Cont	Sing	PSSL	26/10
Banga Borat	Cont	Sing	Bdship	27/10
Kota Ratna	Cont	Sing	Pil(Bd)	27/10
Mir Damad	Cont	Kol	BSC	28/10
Kota Petani	Cont	Sing	Pil(Bd)	29/10
Csavi California	Cont	Sing	PSSL	29/10
Almer	Cont	P. Guda	CEL	30/10
Sea Master One	Cont	Sing	PML	30/10

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

STOCK