

Star BUSINESS

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India, China to boost trade to \$40b by 2010

AP, New Delhi

India and China, the world's two fastest-growing economies, will work to double trade with each other in the next three years, their leaders said Tuesday after a summit in the Indian capital.

Chinese President Hu Jintao added there was enough room for the emerging powers to develop simultaneously. He was in India for a four-day visit, the first by a Chinese president in a decade.

Despite political irritants, India-China economic ties have grown rapidly in recent years and two-way trade is projected to reach \$20 billion this year, up from almost nothing two decades ago.

India Prime Minister Manmohan Singh said the nations would work to raise bilateral trade to \$40 billion by 2010.

"As two large Asian states and as two of the fastest-growing emerging economies of the world, coopera-

tion between China and India transcends the bilateral and has global significance," Singh said.

New Delhi had been expected to seek China's backing for a civilian nuclear deal with the United States.

Singh said that "cooperation in the field of civilian nuclear energy will be promoted," but did not elaborate.

The deal seeks to give India access to the heavily regulated international market for nuclear fuel and technologies.

The visit also focused on resolving political differences rooted in a 1962 border war. Hu said those efforts would be intensified.

"We both believe that an early settlement on the boundary question serves the fundamental interest of our two countries," Hu said.

Relations also have been dogged by the presence in India of the Dalai Lama and 120,000 exiles from Tibet, as well as Beijing's strategic alliance with India's neighbor and

archival, Pakistan. China accuses the Dalai Lama, the exiled spiritual leader of Tibet's Buddhists, of trying to divide China.

No mention was made of Tibet at the summit and on Tuesday police fanned out across New Delhi to protect Hu and to prevent protesters embarrassing him.

"Police have imposed a ban on assembly of more than five persons in the areas to be visited by the Chinese president," New Delhi police spokesman Rajan Bhagat said.

In Beijing, Chinese Foreign Ministry Spokeswoman Jiang Yu condemned recent protests by Tibetan exiles in New Delhi.

"India said it does not allow any Tibetans to engage in anti-China political activities on its territory. We appreciate this statement made by India and we hope that India can honor its commitment on this issue," she said.

Tokyo office costs highest in Asia

AFP, Singapore

Tokyo has Asia's most expensive office costs — and the second costliest in the world — with Hong Kong and Mumbai also in the world's top ten, an industry report said Tuesday.

Tokyo's inner central area fetched 145.68 US dollars per square foot per annum, coming after global leader London's West End, real estate consultancy CB Richard Ellis said in its six-monthly report.

It measured office occupancy costs which cover rentals, taxes and service charges.

London city was the third most expensive district worldwide, with Tokyo's outer central district following at fourth place.

Hong Kong was number five globally and Mumbai seventh behind Moscow but ahead of eight-ranked Paris.

Office occupancy costs in Mumbai's Nariman Point surged more than 158 percent to 106 dollars per square foot per annum over the past year, while they climbed 35 percent to 116 dollars in Hong Kong, CB Richard Ellis said.

New Delhi was in 11th place, more expensive than Seoul which was ranked 16.

The Indian capital saw the steepest rise among Asian cities, rising to 81.87 dollars a square foot per annum from only 18.59 dollars a year earlier, CB Richard Ellis said.

Southeast Asia's most advanced economy Singapore was ranked 37th, up six places from the previous survey done in May.

"The rise in Singapore's ranking is consistent with the rental growth acceleration experienced over the past six months," said Moray Armstrong, CB Richard Ellis executive director for office services in the city-state.

Despite the rising costs, Singapore remains competitive against Tokyo and Hong Kong, he said.



PHOTO: SOCIAL INVESTMENT BANK

The 11th annual general meeting (AGM) of Social Investment Bank Ltd was held recently in Dhaka. Chairman of the bank Md Rezaul Haque presided over the AGM.



PHOTO: SONARGAON

The draw of the raffle tickets of 'Pan Pacific Sonargaon and Gulf Air Iftar Promotion' during the Ramadan took place on Monday in the capital. Merwyn Fernandes, general manager for Bangladesh of Gulf Air, Paolo Randone, director of Food and Beverage, and Brett Mahoney, director of Sales and Marketing of Pan Pacific Sonargaon, were present.



PHOTO: CSDC

Alex Li, deputy director of Huawei Asia-Pacific Region, and Salahuddin Kasem Khan, chairman of Chittagong Skills Development Centre (CSDC), shake hands after signing an agreement recently. Under the deal, training on radio infrastructure, microwave equipment and optical fibers and virtual e-learning will be imparted. From (L-R) Arun Bansal, managing director of Ericsson Bangladesh, Wonder Wang, marketing manager of Huawei, Mikhail Islam, acting executive director of CSDC, Copper Xinchao, marketing manager of ZTE, Ahmad Ismail, managing director of AKTEL, Aftab Uddin Ahmad, executive director of UCEP, were present.

CURRENCY

Following is Tuesday's (November 21, 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	74.10	73.10	Indian rupee	44.85	1.64
Euro	96.49	92.24	Pak rupee	60.83	1.21
Pound	142.25	136.93	Lankan rupee	108.70	0.88
Australian dollar	58.56	54.81	Thai baht	36.59	2.01
Japanese yen	0.64	0.62	Malaysian ringgit	3.65	20.17
Swiss franc	60.53	57.61			
Swedish kroner	10.91	9.89			
Canadian dollar	65.80	63.13			
Hong Kong dollar	9.54	9.37			
Singapore dollar	48.67	46.82			
UAE dirham	20.34	19.74			
Saudi riyal	19.92	19.34	1M	73.20	74.20
Danish kroner	13.31	12.05	2M	73.33	74.42
Kuwaiti dinar	253.00	250.54	3M	73.49	74.66
			6M	73.97	75.41

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

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 21/11/2006

Berth no.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch
J/3	Deng Yun	Fert(Bag)	Fang	Cosco	19/11	23/11	--
J/4	Fratemity Wishdom	GI(ST,C)	P.Kel	Everett	19/11	21/11	2620
J/5	Yong Jiang	GI	Tian	Cosco	13/11	22/11	2363
J/6	Eco Progress	TSP	Sfax	SSST	19/11	26/11	--
J/7	Phu Tan	Cont	Sing	PSSL	7/11	21/11	--
J/8	Sea Bridge	Urea(Bcic)	Chin	PSAL	03/11	22/11	1158
J/10	Martha Russ	Cont	Sing	QCSL	12/11	23/11	541
J/11	Kota Cahaya	Cont	Sing	Pli(Bd)	12/11	23/11	388
J/12	Oel Enterprise	Cont	P. Kel	PSSL	10/11	22/11	--

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Bounty-7	21/11	Yang	PML	GI(Log)	--
Supreme	21/11	Viza	Mutual	GI(SL,Bil)	--
Siam Navy-2	21/11	--	A&J	Scraping	--
Pacific Express	21/11	Sing	Pli(Bd)	Cont	Sing
Cheng Hao	22/11	--	Cosco	GI(Billet)	--
Banga Borak	22/11	Sin	Bdship	Cont	Sing
Sea Master One	22/11	Sing	PML	Cont	Sing
Ulcas	22/11	Novo	Mutual	Wheat(P)	--
T.Y.6	22/11	Chin	ARL	Scraping	--
Inna	22/11	P.Said	Rship	Scraping	--
Brave Royal	23/11	Krabi	BRSL	C.Clink	--
Chada Naree	23/11	Mong	Tmml	J. Goods	GI

Tanker due

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Trinity	21/11	Sin	PSL	F. Oil(DOJ/5)	--
Jag Preeti	22/11	Chenn	SSLL	HSD	--
Al Sabiyah	24/11	Kuwa	MSTPL	HSD/Sko	--

Vessels at Kutubdia

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
Wira Keris	--	--	IBSA	R/A (9/11)

Outside port limit

Wira Keris	--	--	IBSA	R/A (9/11)
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Vessels at outer anchorage vessels ready

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
Precious River	Cont	Sing	Vega	10/11
Rio Lawrence	Cont	Sing	QCSL	12/11
Qc Teal	Cont	Col	QCSL	13/11
Kota Rakayet	Cont	Sing	Pli(Bd)	14/11
Ja Vesta	Cont	P. Kel	Vega	15/11
Esham	Cont	Pasi	CEL	16/11
Banga Bonik	Cont	Col	Baridhi	16/11
Xpress Manaslu	Cont	Col	Seacon	16/11
Mare Hibernium	Cont	P.Kel	Seacon	16/11
Eastern Star	Cont	Sing	PML	17/11
Banglar Robi	Cont	Sing	BSC	17/11
Yong Xing	Cont	Col	PSSL	17/11

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

STOCK