

# Star BUSINESS

E-mail: [business@thedailystar.net](mailto:business@thedailystar.net)

## South-south summit in Nigeria this week

### South America eyes closer links with Africa

AFP, Abuja

African and South American heads of state and government are meeting for the first time this week in the Nigerian capital Abuja in a south-south summit expected to be dominated by the continents' respective heavyweights and their oil producers.

After China and the European Union, South America's attempts to establish closer links with Africa come as part of a whole wave of initiatives to beef up cooperation with a continent long neglected by the rest of the world.

The two continents have a lot in common, including a colonial past

that was often extremely violent, analysts and politicians from both say. In economic clout and population size Brazil dominates the South American continent, while in Africa summit host Nigeria and South African tussle it out for economic dominance.

"South America is extensively engaged in the fight against poverty and underdevelopment and will have lessons to be shared with Africa," South Africa's Deputy Foreign Affairs Minister Aziz Pahad told journalists last week, adding that delegates would discuss "political, economic, social, people-to-people and cultural cooperation."

He said the summit would also

discuss how to expand the agreement currently in place between the Southern African Development Community (SADC) and Latin America's Southern Common Market (Mercosur) trade bloc to the rest of South America.

Both continents have failed to establish a truly effective regional grouping. SADC overlaps with, and is often engaged in a struggle for supremacy with, other African blocs such as the Common Market for Eastern and Southern Africa (Comesa), and Mercosur brings together just five countries out of 12 -- Brazil, Argentina, Uruguay, Paraguay and, as of recently, Venezuela.

## Euro hits 20-month high against dollar

AFP, London

The euro reached a 20-month high against the dollar on Monday, leading French Finance Minister Thierry Breton to urge "collective vigilance" amid concern that the cost of exports leaving the 12-nation eurozone could rise.

During Asian trade, the European single currency struck 1.3161 dollars -- the highest point since March 22, 2005.

At about 1030 GMT, the euro stood at 1.3116 dollars in European trading compared with 1.3094 dollars in New York late on Friday.

The dollar increased to 116.05 yen from 115.74 yen late on Friday.

The US currency has slumped against the euro for several reasons, including concerns about prospects for the US economy and thin trading conditions after Thursday's Thanksgiving Day public holiday, dealers said.

A turbulent time for the dollar reflects "the shift in the US rate outlook since mid-year from one of hikes to cuts, whereas several other countries have continued tightening paths", ABN Amro economist Peter Frank said in London.

Breton meanwhile told an economic seminar Monday that "the recent depreciation might trigger our broad collective vigilance".

Elsewhere, the deputy governor of the People's Bank of China (PBoC), Wu Xiaoling, appeared to suggest that holding the dollar as a reserve currency might pose risks.

"The exchange rate of the US dollar, which is the major reserve currency, is going lower, increasing the depreciation risk for east Asian reserve assets," Wu was quoted as saying in an academic paper.

National Australia Bank currency strategist John Kyriakopoulos predicted the dollar would remain under pressure against the euro over the coming week.



PHOTO: TRIUNE

Merwyn Fernandes, general manager (Bangladesh) of Gulf Air, presents two token return tickets of the airline to Tapash Pramanik, managing director of International Trade Exchange Ltd, at a function at Pan Pacific Sonargaon in Dhaka yesterday. The tickets were given under a promotional campaign launched during the month of Ramadan by the airline and the five-star hotel. Paolo Randone, director of Food and Beverage, and Mohd Oliullah, catering and convention sales manager of Sonargaon, were also present.

## CURRENCY

Following is Monday's (November 27, 2006) forex trading 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	72.42	71.42		
Euro	96.59	92.25	Indian rupee	44.54 1.61
Pound	142.10	136.82	Pak rupee	60.74 1.18
Australian dollar	57.96	54.26	Lankan rupee	107.63 0.67
Japanese yen	0.64	0.61	Thai baht	36.44 1.97
Swiss franc	61.07	58.04	Malaysian ringgit	3.63 19.81
Swedish kroner	11.00	9.94	<b>USD forward rate against BDT</b>	
Canadian dollar	65.03	6.35	<b>Buy Sell</b>	
Hong Kong dollar	9.33	9.16	1M	71.52 72.53
Singapore dollar	47.78	45.94	2M	71.65 72.75
UAE dirham	19.88	19.29	3M	71.80 72.98
Saudi riyal	19.46	18.89	6M	72.27 73.72
Danish kroner	13.35	12.06	*The forward rates are indicative only and fixed dated	
Kuwaiti dinar	247.15	244.94		

**Local Market**  
**FX:** Local inter-bank FX market was active on Monday as the international markets opened of the week. The demand for USD remained stable and the volume of cross currency transactions was more compared to yesterday. The USD fell slightly against the Bangladeshi taka.  
**Money Market**  
 Money market was active on Monday. Call money rate remained unchanged and ranged between 6.50-7.00 per cent.

**International Market**  
 The dollar backed away from a 20-month low hit earlier against the euro on Monday and a three-month trough versus the yen, as comments from France's finance minister cooled last week's lightening euro rally.



PHOTO: LEMON COMMUNICATIONS

Rajshahi University Teachers' Association and Rajshahi University Officers' Association recently signed a corporate agreement with mobile phone operator Banglalink. As per the deal, the associations will enjoy special tariff and value added services under Banglalink's 'Professional' package. Prof M Zilur Rahman, president of the teachers' association, Mirza Wazed Beg, president of the officers' association, and Tanvir Ibrahim, head of Corporate Sales of the phone company, signed the deal on behalf of their sides.

## SHIPPING

### Chittagong Port

Berthing position and performance of vessels as on 27/11/2006

Berth No.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch
J/1	Jkm Muhieddine	Wheat(P)	Novo	Angelic	16/11	1/12	2207
J/2	Long An	Rice(G)	Sing	ANCL	25/11	2/12	714
J/3	New Legand Star	GI(S.Ash)	--	Cosco	R/A	27/11	309
J/4	Eco Progress	TSP(BADC)	Sfax	SSST	19/11	30/11	745
J/5	Honest Rays	Def. Cargo	Aden	Sunshine	26/11	27/11	--
J/6	Bounty-7	GI(Log)	Yang	PML	21/11	27/11	861
J/7	Chanda Naree	GI	Mong	TMM	25/11	29/11	--
J/8	Orionis	Urea(B/C)	Damm	PSAL	20/11	5/12	914
J/9	Cape Bonavista	Cont	P. Kel	Bdship	18/11	28/12	--
J/10	Csaw California	Cont	P. Kel	PSSL	20/11	30/11	175
J/11	Mare Hibernum	Cont	P. Kel	Seacon	16/11	27/11	--
J/12	Kota Pelani	Cont	Sing	PI(Bd)	19/11	30/11	193

### Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Tong Hai	26/11	Kavk	USL	Wheat	--
Xpress Resolve	28/11	P. Kel	Seacon	Cont	Sing
Qc Wisdom	28/11	Sing	QCSSL	Cont	Sing
Katya Zelenko	27/11	Sing	Nyk	Vehi	210Pkgs
Liban Car	28/11	Sing	Nyk	Vehi	--
Pan Express	28/11	Krabi	ANCL	--	--
Maris	29/11	Kohsi	Litmond	C. Clink	--
Dali	29/11	Col	Seacon	Cont	Col
Dolphin-II	29/11	Viza	Sunshine	GI(SL Bit)	--
Freya	29/11	Chenn	H & Si	GI(Tin Plate)	--
Banglar Shikha	30/11	Sing	BSC	Cont	Sing
Cape Henry	28/11	Sin	APL	Cont	Sing
Phu Tan	29/11	Col	PSSL	Cont	Sing

### Tanker due

Borak	30/11	Hald	FSA	Bitumen(Rmv4)
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### Vessels at outer anchorage

Vessels ready				
Precious River	Cont	Sing	Vega	10/11
Rio Lawrence	Cont	Sing	QCSSL	12/11
Ja Vesta	Cont	P. Kel	Vega	15/11
Esham	Cont	Past	CEL	15/11
Yong Xing	Cont	Col	PSSL	17/11
Kota Ratna	Cont	Sing	PI(Bd)	20/11
Josco View	Cont	P. Kel	Eol	22/11
Sea Master One	Cont	Sing	PML	22/11
Banga Borak	Cont	Sing	Bdship	22/11

### Vessels not ready

Shima Kaze	CPO	Mala	Usline	25/11
Al Sabiyah	HSD/SKO	Kuwa	MSTPL	24/11
Helal-I	Wheat	Ukra	Able	25/11
Brave Royal	C. Clink	Krabi	BRSL	23/11
Saim	Sugar	Kohsi	Litmond	25/11
Bag Xing	Sugar	Kand	Mutual	26/11

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

## STOCK