

Star BUSINESS

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Asean's market dreams face tough reality

AFP, Cebu, Philippines

While the deal was delayed because of the cancellation of the Asean summit, the bloc is still aiming for that goal -- but there is growing doubt about whether 10 such different nations can integrate in so short a time.

From convincing the private sector it can work, to establishing the institutions necessary to over-

see a true European-style single market, the dream of integration needs a reality check, experts and political leaders say.

"Institutions are central to the whole process of setting up the economic community," said Charles Goddard with the Economist Intelligence Unit (EIU), a think-tank.

He said the "spaghetti-like" proliferation of bilateral free-trade agreements within the bloc only complicated the "very daunting task" of establishing the mechanisms needed to make a single market work successfully.

The Association of Southeast

Asian Nations (Asean) has already embarked on an ambitious programme to slash import tariffs on most products moving through the politically and ethnically disparate region of nearly 600 million people.

The stakes are high for the group's members, many of which have rebuilt their mainly plantation economies in just over a generation to become global trading players and key production bases for the world's largest firms.

Exports now account for more than 70 percent of Asean's economic output, but that transformation means that much of the bloc

has become reliant on exports at a time when China is grabbing an ever-larger share of international trade.

"China would significantly crowd out Asean exports in most western and other non-East Asian economies by 2020 if China unilaterally liberalises and Asean does not," said Ponciano Intal, a Manila-based economist.

An EIU report released this week said that Chinese exports have already overtaken those of Asean's top seven economies combined -- Indonesia, Thailand, Malaysia, Singapore, the Philippines, Vietnam and Myanmar.



PHOTO: ISLAMI BANK

Prof Abu Nasser Mohammad Abdus Zaher, chairman of Islami Bank Bangladesh Ltd, inaugurates the 174th branch of the bank at Basati Aristocrat at Gulshan Circle-1 in the capital yesterday. Senior officials of the bank were also present.

CURRENCY

Following is Sunday's (December 10, 2006) forex trading statement by Standard Chartered Bank.

Sell		Buy			
TT/OD	BC	Currency	TT Clean	OD Sight Doc	OD Transfer
70.0200	70.0500	USD	68.7500	68.7271	68.6813
93.9808	94.0211	EUR	89.5263	89.4964	89.4367
138.1775	138.2367	GBP	132.7838	132.7395	132.6510
56.1911	56.2151	AUD	52.9719	52.9542	52.9189
0.6139	0.6142	JPY	0.5858	0.5856	0.5852
58.5941	58.6192	CHF	56.4914	56.4725	56.4349
10.1810	10.1854	SEK	9.4146	9.4114	9.4052
61.4696	61.4959	CAD	59.2111	59.1914	59.1519
9.0198	9.0237	HKD	8.8357	8.8328	8.8269
45.7767	45.7963	SGD	44.2521	44.2373	44.2078
19.2194	19.2276	AED	18.5675	18.5613	18.5490
18.8195	18.8276	SAR	18.1873	18.1813	18.1692
12.9664	12.9720	DKK	11.6602	11.6564	11.6486
238.8362	238.9407	KWD	236.1590	236.1590	236.1590

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
44.55	60.94	108.015	35.555	6.1615	0.8874	3.55

Local Market

FX: Local interbank FX market was subdued on Sunday. The USD remained almost unchanged against the Bangladeshi taka.

Money Market

Money market was active on Sunday. Call money rate remained unchanged and ranged at around 6.50 per cent.

International Market

International market was closed on Sunday. On Friday, US dollar rallied sharply as a mix of technical positioning,

solid US jobs data and the US Treasury Secretary's remark on the Chinese yuan led to volatile trade. A report showing the economy added 130,000 jobs last month initially boosted the dollar against the euro, but it quickly gave up those moves amid a flurry of euro buying and data showing US consumer sentiment sagged in December. But the market turned yet again, and the dollar buying picked up when US Treasury Secretary Henry Paulson told CNBC that China needs more foreign exchange flexibility.



PHOTO: GRAMEENPHONE

Mir Delwar Hossain, corporate affairs and admin manager of Coats Bangladesh, a thread supplier, and Mir Rashedul Hossain, deputy head of Corporate Sales of mobile phone operator Grameenphone Ltd (GP), sign an agreement recently. Under the deal, GP will provide Coats with complete mobile communications facilities under its 'Business Solutions' package.

Infosys enters Nasdaq-100 club

ANN/ Statesman News Service

Software giant, Infosys Technologies, is all set to become the first Indian company to be included in the much coveted Nasdaq-100 index from 18 December. The decision of the exchange follows its annual re-ranking of the index.

The NASDAQ-100 index, a global benchmark, comprises 100 largest non-financial stocks on the exchange. It is one of the world's most recognised benchmarks that owes this distinction to its components -- companies that are leaders in diverse range of industries to quote an exchange official.

According to him, the annual re-ranking of the Nasdaq-100 Index is an objective, transparent process that culminates into the formation of a select group of companies in a global benchmark.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 10-12-2006.

Berth No	Name of vessels	Cargo	L Post call	Local agent	Dt of arrival	Leaving	Import disch
J/1	Qing Jiang	GI	Lian	Cosco	30/11	11/12	1416
J/2	Dolphin-II	GI (StBil)	Hald	Sunshine	8/12	--	679
J/2/3	Sarim	Sugar	Kohsi	Litmond	25/11	15/12	1092
J/4	Banga Bortl	Cont	Sing	BDShip	26/09	10/12	--
J/5	Mir Damad	Cont	Chenn	BSCA	9/12	10/12	78
J/6	Bao Xing	Sugar	Kand	Mutual	26/11	13/12	223
J/7	OELFreedom	Cont	Sing	PSSL	2/12	13/12	218
J/8	Orionis	Urea (BCIC)	Damm	PSAL	20/11	09/12	556
J/9	WorldAce	GI (ST PA)	Prog		04/12	14/12	1177

Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port call	Local agent	Type of cargo	Loading ports
CSAV California	10/12	Col	PSSL	Cont	CBO
Kota Rukun	11/12	Sing	Pil (BD)	Cont	Sing
Medi Melbourne	10/12	EDD	JNShip	Wheat (P)	--
Glory Falcon	12/12	Lumut	Litmond	C Clink	--
Kras	11/12	UKRA	MTCL	Wheat & R Seed	--
Mahardi	11/12	Sing	Intraport	Scarping	--
Eagle Progress	12/12	Sing	Everbest	Cont	Sing
Eagle Pioneer	13/12	Sing	CT	Cont	Sing
Pacific Champion	12/12	--	IBSA	Pro Equip	--
FU Wen Shan (Liner)	12/12	Osaka	Cosco	GI	--
Sea Master One	12/12	Sing	PML	Cont	Sing
Banga Bijoy	12/12	Col	Baridhi	Cont	Col
Kota Ratna	12/12	Sing	Pil (bd)	Cont	Sing

Tanker due

Borak	10/12	Hald	FSA	Bitumen
Ocean-1	12/12	Braz	Pana	CDS

Vessels at Kutubdia

Name of vessels	Cargo Call	Last Port	Local agent	Date of arrival
Wira Keris	--	--	IBSA	R/A (9/12)
Sea Bulker	Wheat (P)	--	Total	5/12
Elli	Crude Oil	Rast	DSL	4/12

Outside port limit

Wira Keris	--	--	IBSA	R/A (9/12)
Sea Bulker	Wheat (P)	--	Total	5/12
Elli	Crude Oil	Rast	DSL	4/12

Vessels at outer anchorage

Name of vessels	Cargo	L Post call	Local agent	Date of arrival
Banga Biraj	Cont	Sing	BDShip	5/12
Xpress Manaslu	Cont	Col	Seacon	6/12
Cape Bonavista	Cont	P Kel	BDShip	7/12
Eastern Star	Cont	Sing	PML	7/12
Banga Bonik	Cont	Col	Baridhi	7/12
Mare Hibernum	Cont	P Kel	Seacon	7/12
Banga Lanka	Cont	P Kel	BDShip	7/12
Vasashin Mariner	Cont	PTP	PSSL	8/12
Kota Rakayet	Cont	Sing	PIL (BD)	8/12

Vessels not ready

New Explorer	Urea/TSP	Heih	Litmon	9/12
Kyoto	SKO/HSD	Kuwa	MSTPL	9/12

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

STOCK