

Star BUSINESS

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WOONG INVESTORS

Foreign ownership property rules relaxed in KL

AFP, Kuala Lumpur

Malaysia on Wednesday said it will allow foreign nationals to buy residential properties worth more than 250,000 ringgit (71,429 dollars) without approval in order to attract investors.

Under current rules, foreigners who want to invest in Malaysia's property market have to get approval from the government's Economic Planning Unit for properties valued at 250,000 ringgit and above.

"The new step is aimed at drawing foreign investors to buy residential units in the high-end category and is expected to bring

about positive changes to the property and construction sectors," said a statement from the prime minister's office.

"The increase of investments in the property sector by foreign investors will also increase the inflow of foreign currency exchange," it added.

Malaysia has been aggressively seeking greater foreign investment, and Second Finance Minister Nor Mohamed Yacop said cutting back on bureaucracy for approvals was proof of its commitment.

"We are making it easy for them to buy high-end residential properties and we mean it," he was

quoted as saying by the state Bernama news agency.

He said the government was cutting back on red tape to boost the flow of foreign direct investment and revive the ailing property sector, which has been facing a housing glut.

Nor Mohamed also said foreign investors were likely to take up properties at the higher end of the market, at values of between 700,000 to 900,000 ringgit.

The ruling will be effective from Thursday December 21 and will not have any conditions on the usage of the property or the limit of units to be purchased, it said.

Arcelor Mittal steps up consolidation drive

AFP, Undated

Arcelor Mittal, the world's leading steel maker, signalled its intention to pursue global steel sector consolidation Wednesday, as it announced plans to acquire a Mexican producer and was reported to be interested in a Russian company as well.

Arcelor Mittal, formed five months ago in the merger of Mittal Steel and European producer Arcelor, said it would buy Mexican long steel manufacturer Sarcatsa for 1.44 billion dollars (1.1 billion euros).

The company also announced the creation of a joint venture with the parent company of Sarcatsa, Grupo Villacero, for the distribution and sale of its products in Mexico and the US southwest.



PHOTO: SRISTY HOMETEX

Sristy Hometex Ltd, a local home-textile company, signed an agreement with Swedish marketing company Rica and design company Paula Lönnqvist Design in Stockholm recently. According to this deal, Sristy will manufacture products based on Scandinavian designs and patterns delivered by Paula Design. G Saha, managing director of Sristy Hometex, and Carola Glansborg, vice-president of Rica, are seen.

CURRENCY

Following is yesterday's (Dec 20, 2006) forex rate statement of Standard Chartered Bank.

Sell		Buy			
TT/OD	BC	Currency	TT Clean	OD Sight/Doc	OD Transfer
70.0700	70.1000	USD	68.8000	68.7771	68.7312
94.1671	94.2074	EUR	89.5363	89.5065	89.4468
139.8527	139.9126	GBP	134.1187	134.0740	133.9846
56.4134	56.4375	AUD	52.6045	52.5869	52.5519
0.6061	0.6063	JPY	0.5787	0.5785	0.5782
58.7984	58.8235	CHF	55.6499	55.6314	55.5943
10.7550	10.7596	SEK	9.6709	9.6677	9.6613
61.8610	61.8875	CAD	59.0913	59.0716	59.0322
9.0309	9.0348	HKD	8.8297	8.8267	8.8209
46.5210	46.5410	SGD	44.5250	44.5101	44.4805
19.2347	19.2429	AED	18.5815	18.5753	18.5630
18.8335	18.8416	SAR	18.2011	18.1950	18.1829
13.0205	13.0261	DKK	11.7037	11.6998	11.6920
238.9848	239.0893	KWD	236.2646	236.1881	236.0353

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kronner	NZ dollar	Malaysian ringgit
44.715	60.94	107.6	35.550	6.1663	0.6982	3.56

Local Market
FX: Local interbank FX market was acting on Wednesday. The USD strengthened against the Bangladeshi taka.
Money Market
Money market was active on Wednesday. Call money rate remained unchanged and ranged at around 6.50 percent.
International Market
The euro posted a record high versus the yen for a second day in a row and climbed against the dollar on Wednesday, after an upbeat survey of German business sentiment on Tuesday firmed expectations for further euro zone rate hikes. Germany's Ifo survey jumped in December to a 15-year high, showing the euro zone's largest economy is on a strong footing going into 2007 and raising the prospect of the European Central Bank lifting rates further from 3.5 percent.



PHOTO: STANDARD CHARTERED

An agreement was signed between Standard Chartered Bank and Radisson Water Garden Hotel in Dhaka recently. Under the deal, priority customers of the bank will enjoy special benefits, including 40 percent discount on room rent, at the hotel effective from January 1, 2007.

YouTube pledges to protect copyrights in Japan

AFP, Tokyo

Popular video-sharing website YouTube has agreed to take measures against copyright infringement in Japan but an industry group here said Wednesday it was not entirely satisfied.

The Japan Society for Rights of Authors, Composers and Publishers had filed a complaint with YouTube, which was bought in October by Internet giant Google.

In response, YouTube Chief Executive Chad Hurley and Chief Technical Officer Steve Chen said they were ready to post a notice in Japanese on its website warning that users should not upload copyrighted content, the Japanese media group said.

SHIPPING

Chittagong port

Berthing position and performance of vessels as on 20/12/2006

Berth no.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch.
J/2*3	Sarim	Sugar	Kohsi	Litmond	25/11	24/12	2315
J/4	Hpaan	GI(Y.m)a	Yang	MTA	13/12	21/12	983
J/5	Fu Wen Shan	GI	Pusa	Cosco	12/12	20/12	1440
J/8	Mir Damad	Cont	Chenn	BSC	19/12	21/12	112
J/9	Banga Bodor	Cont	P. Kel	Baridhi	16/12	23/12	--
J/10	Banga Bijoy	Cont	Col	Baridhi	12/12	20/12	--
J/11	Banga Borat	Cont	Sing	Bdship	16/12	22/12	--
J/12	Dali	Cont	Col	Seacon	16/12	22/12	445
J/13	Banga Borak	Cont	Sing	Bdship	13/12	21/12	222
CCT/1	Kola Rukun	Cont	Sing	Pil(Bd)	11/12	21/12	194
CCT/2	Esham	Cont	Pasi	CEL	15/12	21/12	109
CCT/3	Precious River	Cont	Sing	Vega	17/12	22/12	37

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Brave Royal	20/12	Kant	BRSL	C. Clink	--
Vana	20/12	Sing	Move	C. Clink	--
Pac Palawan	20/12	Sing	CEL	Cont	Sing
Desert Sun	20/12	Argen	Rainbow	Soyabean	--
Josco View	20/12	Pkel	RSL	Cont	Sing
Ally-ii	20/12	Kohsi	Move	C. Clink	--
Fv Khantchai-3	21/12	Thai	Unique	F/trawler	--
Mi Rae	21/12	Fang	Unique	TSP	--
Phu Tan	21/12	Sing	PSSL	Cont	Sing
Oel Enterprise	21/12	Col	PSSL	Cont	Col
Dolphin	23/12	Viza	Sunshine	GI(St. Bil)	--
Ria	21/12	Col	Inraport	Scraping	--
Glory	21/12	Flori	Rship	Scraping	--
Cec Liberty	22/12	Hald	Sunshine	Pr. Cargo	2 Pkgs

Tanker due

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Jag Preeti	22/12	Chenn	SLL	HSD	--
Borak	23/12	Hald	FSA	Bitumen	--
Lady-1	24/12	Pasi	USL	CDSO(RM/3)	--

Vessels at Kutubdia

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
Wira Keris	--	--	IBSA	R/A(19/12)
Triton Lark	Wheat(p)	Russ	Rainbow	18/12

Outside Port Limit:

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
Wira Keris	--	--	IBSA	R/A(19/12)
Triton Lark	Wheat(p)	Russ	Rainbow	18/12

Vessels at outer anchorage

Vessels ready:

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
Cape Henry	Cont	Sing	EVER	17/12
Marissa Green	Cont	Sing	Aplbest	17/12
Eastern Star	Cont	--	PML	R/A(14/12)
Qc Wisdom	Cont	Col	QCSSL	18/12
Yongxing	Cont	Col	PSSL	19/12
Qc Pintail	Cont	Col	QCSSL	19/12
Ja Vestia	Cont	Sing	Vega	19/12
Xpress Resolve	Cont	P. Kel	Seacon	19/12
Smooth Sea-1	Cpol	Belaw	Rysl	20/12

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

STOCK