

Economic, security issues high on agenda

ASEAN to assess long-term goals at Singapore meet

SINGAPORE, July 18: Southeast Asia's top diplomatic gathering opens here this week with economic and security issues high on the agenda after the region forged political unity and scraped through a financial crisis, reports AFP.

The group constitutes a diverse market of half a billion people living under a spectrum of political systems, from a military junta in Myanmar to boisterous democracies, which now include its largest member Indonesia.

At a summit in Vietnam last December, ASEAN's leaders called for "a higher plan of regional cooperation" and adopted a six-year Hanoi Plan of Action spelling out steps to boost macroeconomic and financial cooperation and further open up trade and investment.

disparate group, but Severino disagrees. "A larger ASEAN can, in fact, be more potent and influential than a smaller one. To achieve this, newer members will have to be more closely integrated into ASEAN," he said.

'Market bullish on fund inflows'

Indian shares may gain ground this week

BOMBAY, July 18: Indian shares are expected to consolidate after last week's gains as investors keep one eye on corporate earnings and other on index-hungry foreign funds, analysts said, reports Reuters.

million in June. "Foreign fund flows, which have been strong, will determine the market's movement," said Rajesh Jain, director at Pranav Securities.

Exchange Rates

Table with columns for Currency, Selling TT & OD, Selling BC, Buying T.T Clean, Buying OD, Sight Export Bill, and Buying CD Transfer. Includes rates for US Dollar, Pound Stp, Deutsche Mark, etc.



Azam J Chowdhury, Chairman of Green Delta Insurance Company Limited (4th from right), speaks at the 13th AGM of the company held at a city hotel yesterday. Nasir A Chowdhury, Managing Director (5th from right), and other directors are also seen.

Green Delta Ins declares 35 pc dividend

The 13th annual general meeting (AGM) of Green Delta Insurance Co. Limited was held at a city hotel yesterday.

Analysts warn Unrest in Iran may worsen economy

TEHRAN, July 18: Investors could take fright after the six days of bloody clashes in Iran, dealing a further blow to an economy already grappling with a severe drought and a currency in freefall, analysts warned yesterday, says AFP.

before the start of the student unrest nine days ago. Tourism officials Mohammad Mazoleddin also expressed concern about the effect of the troubles on his sector, just as Iran is trying to woo foreign visitors.

Mr Yen says in TV interview

Japan needs to curb yen rise for 3-6 months

TOKYO, July 18: Japan's new currency czar, Haruhiko Kuroda, will have to keep curbing the strong yen for three to six months to maintain a nascent economic recovery, his predecessor, Eisaku Sakakibara said today, reports Reuters.

him in an annual personnel reshuffle. But he said several conditions needed to be met for the recovery to succeed — stock prices must continue their recent rises while avoiding a "bubble" and corporate and consumer sentiment must continue to improve.

an unexpected burst of economic growth for the January-March quarter on June 10. Kuroda has repeatedly followed the Sakakibara line that "a premature yen appreciation is undesirable both for the Japanese and the world economies" and that the authorities would take "decisive action" to prevent too sharp a rise.



Sales staff of leading travel agencies in Bangladesh pose for photographers at a dinner party hosted by S M Naseem, Manager Bangladesh of Pakistan International Airlines.

EBL foundation course on foreign trade, forex ends

A foundation course on foreign trade and foreign exchange for the probationary officers of Eastern Bank Limited (EBL) was concluded at EBL Training Academy in the city on Thursday, says a press release.

Advertisement for EBL Eastern Bank Limited Valedictory Session. Includes details about the foundation course for probationary officers, venue at EBL Training Academy, and the presence of Mr. M. Khairul Alam, Managing Director.

M Khairul Alam (C), Managing Director of Eastern Bank Limited, addresses the valedictory session of a foundation training course on foreign trade and foreign exchange as chief guest at EBL Training Academy Thursday.

Amartya Sen cautions India against defence spending

CALCUTTA, India, July 18: Nobel laureate Amartya Sen cautioned India on Saturday not to divert its resources from economic development to defence spending after its recent military face-off with Pakistan over Kashmir, reports Reuters.

land and air offensives in May to flush guerrillas out of rugged northern Kashmir. Hundreds of militants began retreating to the Pakistani side of Kashmir last week as Indian troops nipped at their heels.

bodies recently said that, despite the military conflict, the economy was looking strong as industrial output grew 7.2 per cent in May and the inflation rate hovered around a two-decade low of two per cent.

HK turns to Chinese herbs

HONG KONG, July 18: Hong Kong is turning to traditional Chinese herbal medicine in its attempt to find a miracle cure for its economic ills, says AFP.

Industry sources say demand for Chinese medicines as alternative cures is growing, especially in North America. They also cite demand on the mainland as well as among the Chinese diaspora for traditional herbal remedies.

The government's 10-year scheme starting next year includes plans to establish a regulatory regime for the Chinese medicine industry, introduce mainland technologies and training courses on herbal production.

for miracle economic cure

new medicinal products. And for the first time, the government has decided to set up a professional regulatory body to regulate the practice, use and trading of Chinese medicines in order to protect public health and consumers' rights.

"Who else, but us Chinese, will develop our own national heritage?" "It will have a long lasting effect in the promotion of traditional healing practices," he said.

Kwan noted that Hong Kong's three universities had in the past two years started to offer degrees in Chinese medicine, with hundreds of students enrolled.

USD/BDT market was very dull on Sunday due to weekend in the international market. Also due to sudden downward adjustment of BDT against USD, the market players were a bit cautious. It is the first devaluation of this year. BDT devalued 2.06 per cent against USD.

Shipping Intelligence

Shipping intelligence table with columns for Berth, Name of vessels, Cargo, L Port, Local agent, Date arrival, and Leaving. Includes sub-sections for Chittagong port, Vessels due at outer anchorage, and Vessels at outer anchorage.