

US dollar hits
9-month high
against yen

TOKYO, Nov 24: The US dollar rose to a nine-month high against the yen Friday on concerns that political instability will undermine Japan's economic recovery. Tokyo stocks rose slightly, reports AP.

The dollar bought 110.75 yen at 3 pm (0600 GMT) Friday, up 0.73 yen from its level of 110.02 yen as of 5 pm (0800 GMT) Wednesday.

The benchmark 225-issue Nikkei Stock Average closed up 14.04 points, or 0.10 per cent, at 14,315.35. On Wednesday, the average closed down 107.15 points, or 0.74 per cent.

Financial markets in Tokyo and New York were closed Thursday for national holidays.

In currency dealings, the dollar strengthened against the yen on concern that political instability may weaken Japan's economy.

Prime Minister Yoshiro Mori survived a no-confidence motion in Parliament on Tuesday, but many investors question his ability to lead Japan out of its deepest slump in decades.

The greenback reached an intra-day high of 110.82 yen, its highest level since it traded at 110.84 yen in Tokyo on Feb. 25.

In other currencies, the euro was traded at 93.01 yen, down from 93.04 yen late Wednesday in Tokyo.

On the stock market, the Nikkei finished marginally higher as investors picked up bargains. The blue-chip index has shed some 500 points, or 3 per cent, over the past five trading days.

The broader Tokyo Stock Price Index of all issues listed on the first section slipped 4.76 points, or 0.35 per cent, to 1,341.82. The TOPIX closed down 11.35 points, or 0.84 per cent, on Wednesday.

The yield on the benchmark 10-year Japanese government bond fell to 1.6700 per cent from 1.7100 per cent on Wednesday.

5th Exim Bank
branch opens
at Gazipur

Export Import Bank of Bangladesh Limited (Exim Bank) opened its 5th branch at Nasir Super Market, Gazipur Chowrasta, Gazipur, on Wednesday, says a press release.

Md Nazrul Islam Mazumder, Chairman of the bank, formally inaugurated the branch. The function was largely attended by valued clients, patrons, professionals and business elite of the area. It is the first rural branch of the bank.

In his inaugural speech, the chairman welcomed the guests and warmly thanked them for their support and cooperation. He assured them of extending modern banking services with experienced bankers in a computerised environment.

In his speech, A K M Nurul Fazal Bulbul expressed his satisfaction that only within a few months' operation, Exim Bank has won the heart of the members of the public through excellent client services.

Alamgir Kabir, FCA, Advisor of the bank, briefed the audience about the plans, programmes and remarkable achievements in the last fifteen months of its operation. Mohammed Lakotullah, Managing Director, also attended the inaugural function.

In the inaugural function, Engr Aminur Rahman Khan, Md Altaf Hossain, Md Mazakat Harun, Md Nur Hossain, Abdullah Al-Zahir Swapan, Md Fahim Zaman Pathan and Mohammed Shahidullah, Directors, were present. Md Fazlur Rahman, Senior Assistant Vice President and manager of the branch, offered vote of thanks.

ASEAN leaders consider new
East Asian trading alliance

Pact signed to catapult region into technological age

SINGAPORE, Nov 24: Opening a two-day summit, Southeast Asian leaders on Friday raised the possibility of creating a new East Asian trading alliance and signed a pact to catapult their troubled region into the technological age, reports AP.

"Maybe we should now begin to think like East Asians," said Singapore Prime Minister Goh Chok Tong, after meeting with the leaders of China, Japan and South Korea.

Goh did not specify the outlines of such an expanded grouping, but said it will have implications for the 33-year-old Association of Southeast Asian Nations, which is currently holding a summit in Singapore.

The said ASEAN would create a study group to examine the feasibility, the implications, the complications, the benefits and the negative implications, if any, of such an arrangement.

"I think the study group will concentrate mainly on economic and social issues, but they can also expand their study into politics," he told reporters. "A free-trade zone and economic cooperation will be the key areas, but certainly peace and stability is the ultimate goal of an East Asia meeting."

Many ASEAN officials are hoping to forge greater economic ties with China, South Korea and Japan, whose leaders held talks Friday both with each other and with ASEAN heads of government. China has reportedly expressed interest in exploring a free-trade agreement with ASEAN.

ASEAN officials are debating whether it's wise to forge separate trade agreements with China, Japan and South Korea, fearing such accords could dilute ASEAN unity, but others contend they would complement Southeast Asian integration.

Goh warned that Southeast Asia had to improve its international image - battered by the 1997/98 financial crisis - in order to compete with Northeast Asia, which is receiving more foreign investment.

Goh said Southeast Asia must make sure it's not left behind by Northeast Asia, but added: "If Northeast Asia goes away and Southeast Asia is pulled along, then that's fine."

Another report says, The ASEAN leaders fought to keep their troubled group attractive to investors and signed a pact designed to lead it into the technological age.

They gathered behind closed doors at a luxury hotel for talks on everything from e-commerce to an ambitious new rail link to China.

Goh said the leaders of the Association of Southeast Asian Nations had discussed the need to increase the use of English - the main language of business and the Internet in much of Asia.

"Its importance cannot be overemphasised," Goh told reporters adding that competing as a group in the globalised economy required a common language.

At their two-day summit in Singapore, ASEAN heads of government are struggling to keep their troubled region attractive to investors. They also are seeking to boost its economic competitiveness in relation to other parts of the continent, particularly fast-growing North-east Asia.

In the past, efforts to achieve closer economic integration have been hampered in part by the linguistic divide between the 10 nations.

The use of English is common in former British colonies such as Malaysia or Singapore, where it is the language of government and schools.

But in other countries, such as Francophone Indochina, it is patchy at best. And in Indonesia, a former Dutch colony where hundreds of local languages compete with the official Bahasa Indonesia, English is hardly spoken.

ASEAN's leaders are now determined to make English a unifying force of their grouping and an instrument that would facilitate faster integration into the world economy.

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"This is the decision of the leaders - you need to have English to translate the knowledge-based IT economy so as to be able to compete with other economies," Goh told reporters.

Goh himself has repeatedly urged citizens of his wealthy city-state to speak proper English as a part of a drive to make Singapore Asia's computer technology hub.

He also has decried the use of "Singlish," a popular colloquial version of spoken English that drops grammar rules and uses words from Singapore's ethnic Chinese, Malay and Tamil communities.

South Korean President Kim Dae-jung, Japan's Prime Minister Yoshiro Mori and Chinese Premier Zhu Rongji also discussed boosting trade and investment among them and conduct joint studies and projects in information technology and the environment.

"It was great," Zhu said. "Through economic and commercial cooperation and scientific and technological exchanges, an agreement can be reached."

The three leaders are in Singapore to join their counterparts from the 10-member Association of Southeast Asian Nations for a two-day summit that began Friday.

The forum that brings ASEAN together with China, Japan and South Korea is known as ASEAN Plus Three.

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