

ASEAN adopts road map for financial integration

AFP, Manila

Southeast Asian finance ministers agreed here Thursday to open up their capital markets further and ease money flows as part of a road map toward a single market in the region.

Association of Southeast Asian Nations (ASEAN) ministers at their annual talks in Manila agreed on a "road map for integration in financial cooperation" that would serve as a cornerstone for the ASEAN common market by 2020, an official said.

It comprises broad steps to develop, liberalise and integrate the region's capital markets and financial services to bring about "a free flow of goods, services and investments and a freer flow of capital," according to a draft joint statement to be issued at the end of the two-day meeting later Thursday.

The road map is to be tabled for approval by ASEAN leaders at their annual summit in Bali in October, ASEAN Secretary-General Ong Keng Yong said.

ASEAN aims to achieve a single market -- dubbed the "ASEAN economic community" -- of 530 million people in 17 years. The group comprises Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand and Vietnam.

The ministers agreed that member states be "more transparent and systematic" in relaxing restrictions on capital movements as part of regional financial integration efforts, the draft said.

At the same time, they would put in place "prudential measures in each step of their capital account liberalisation process, where neces-

sary, to minimise the possible adverse impacts of the reversal of capital, particularly short-term flows."

Much of Southeast Asia's financial sector continues to recover from a financial crisis in 1997/98 which plunged the region into its worst recession in decades.

The crisis was sparked by a currency meltdown, first in Thailand and then spreading across Asia, as excessive speculation and volatile short-term capital flows undid much of the economic progress made over many years.

As the level of development in the financial fronts of member states is not the same -- with Singapore, Malaysia, Thailand and the Philippines ahead of the others -- capital market integration will be undertaken in two phases, officials said.

Over the next five years, it will be

mostly confined to "capacity building" -- beefing up the legal and regulatory framework, market infrastructure for trading, clearance and settlement procedures, investor education and adoption of international standards.

After that, members will move fully into "market integration," including setting up a common regulatory and legal framework, removal of restrictions on cross-border investment, adoption of common accounting methodologies and standards, and linkages in payment and settlement systems.

"With such a road map, we at least have an action programme for ourselves and we know what to do according to a time frame," Ong said.

"If some countries are not ready to go ahead, we can hear each other out but continue working towards the goal."



PHOTO: JANATA BANK
Managing Director of Janata Bank Murshid Kuli Khan and Director General of Fisheries Department Md Nasiruddin Ahmed sign a memorandum of understanding (MoU) in Dhaka yesterday. Under the MoU, the bank will provide fish farmers with loans up to Tk 50,000 without collateral.



PHOTO: HEIDELBERGCEMENT BANGLADESH
KM Zahid Uddin, general manager (M&S) of HeidelbergCement Bangladesh Ltd, inaugurates as chief guest a new showroom of Sraboni Tiles Agency, dealer of ScanCement White, at Mirpur-10 in Dhaka on Tuesday.



PHOTO: UNITREND
AMM Shahadat Hossain, chairman of Chittagong Port Authority, and Peter E Albrich, managing director and CEO of Siemens Bangladesh Limited, exchange documents after signing a contract on the construction of 33/11 KV and renovation of existing 11/0.4 KV substations on Saturday.

Korea to see merger and Acquisition this year

ANN/ KOREAN HERALD

Merger and acquisitions (M&A) are the hot topic of the moment in Korean financial sector.

According to a recent study by JP Morgan, merger and acquisitions in Asia rose 6 per cent to \$106 billion in the first half of the year from the same period in 2002, making up a record 20 per cent of global transactions during that period of time.

The strength of the M&A market in Asia contrasts with the 10 per cent decline in transactions in the rest of the world during the first half of 2003, marking three years in which the number of deals has been declining.

Korea accounted for 8 per cent of the M&A transactions in the region the first six months of 2003, making it the third most important player in Asia in this field.

CURRENCY

Following is yesterday's foreign exchange rate statement by Standard Chartered Bank

Selling	Currency	Buying
TT/OD	BC	TT Clean
58.7500	58.8000	57.8200
67.2981	67.3554	64.8162
95.1398	95.2207	92.1998
38.6869	38.7198	36.6579
0.4939	0.4944	0.4782
43.7193	43.7565	42.4211
7.2272	7.2334	6.7476
42.0634	42.0992	40.8420
7.5401	7.5465	7.4060
33.4987	33.5272	32.6814
16.1255	16.1392	15.6148
15.7909	15.8043	15.2959
9.3100	9.3180	8.4912
		8.4663
		8.4561

Buying	OD Sight Doc	OD Transfer
57.6502	57.6502	57.5812
64.6258	64.6258	64.5485
91.9290	91.9290	91.8189
36.5502	36.5502	36.5065
0.4768	0.4768	0.4762
42.2965	42.2965	42.2459
6.7278	6.7278	6.7197
40.7220	40.7220	40.6733
7.3842	7.3842	7.3754
32.5854	32.5854	32.5464
15.5689	15.5689	15.5503
15.2510	15.2510	15.2327
8.4663	8.4663	8.4561

Exchange rates of some currencies against US dollar
Indian rupee 46.045
Pak rupee 57.725
Lankan rupee 97.145
Thai baht 42.065
Nor kroner 7.2160
NZ dollar 0.6273
Malaysian ringgit 3.80

SHIPPING

Chittagong port

Berthing position and performance of vessels as on 07/08/2003

Berth No	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import disch
J/1	Induruwa Valley	Rice (p)	Kaki	Able	02/08	08/08	963
J/2	Voc Sterling	Gibusa	Pro	Pro	02/08	08/08	2586
J/4	Banglar Urmi	GI	Okha	Royal	27/07	08/08	984
J/5	Star Providence	GI	Hald	RSA	06/08	09/08	2131
J/6	Myeik	Puise/maize	Yang	Total	01/08	11/08	570
J/7	Continent-4	Sug/soda	Prog	Cla	31/07	10/08	1089
J/9	Gui Jiang	Rice(p)	Kaki	Total	02/08	19/08	1108
J/11	Kota Berjaya	Cont	Sing	Pil (bd)	03/08	07/08	291 X
J/12	Banga Borat	Cont	P. Kel	Bdship	05/08	08/08	317/39

Vessels due at outer anchorage

Name Of Vessels	Date Of Arrival	L. Port Call	Local Agent	Cargo	Loading Port
Ja Gang	07/08	Qinz	Unique	Fert In Bag	
Orient Excellence	07/08	Sing	PSSL	Cont	L/Sing
Sea Elegance	07/08	Sing	Pil (bd)	Cont	Sing
Banga Bodor	08/08	Hald	Bandhi	Cont	Sin
Banga Borak	07/08	Col	Bandhi	Cont	Col
Xpress Resolve	08/08	Col	Everbest	Cont	Col
Ocean Pride	10/08	Yangoon	PSAL	GI (log)	
Pearl Of Baharain	08/08	Kohsi	Uniship	Clink	(MTC/m/ana)
Orient Freedom	09/09	Pki	PSSL	Cont	Sing
Cebu	11/08	Sing	ASCL	Wheat (g)	

Tanker due

Name	Date	Port	Agent	Cargo
Onda	08/08	Sing	OWSL	Crude Oil
Eagle Sagitta	10/08	--	ECSL	HSD/Sko/Jet-H (m/)

Vessels at outer anchorage Vessels ready:

Name	Port	Agent	Ready
Kota Naga	Cont	Sing	Pil (bd)

Vessels not ready

Name	Cargo	Agent	Ready
Sonali	Rice/wt/sug	Kaki	NSSL
Leo-t	Wheat (p)	Viza	Litmond
Marine Universal-ii	GI(peas)	Vanc	Total
Banga Borti	--	--	Bdship
Handy Rainbow	C. Clink	Tarj	BSL

Vessels not entering:

Name	Cargo	Agent	Ready
Napoleon	Clink	Tuba	Litmond
Eleftherotria	Mop (p)	Niko	Litmond
Sailor-1	C. Clink	Tuba	Litmond
Litohoro	C. Clink	Sing	PSAL
Zurbaran	(fert/bulk)	Sing	Pacific
Giorge-b	C. Clink	Indo	Litmond
Blue Sea	Gypsum	Krabi	SSA
Filma	Rbd	Yang	Seacom

Movement of vessels for: 08/08/2003 & 09/08/2003

Out G	Incoming	Shifting
08/08/2003		
J/1	I. Vallay	J/12 B. Borak
J/2	B. Borat	Sea Elegance
J/12	Voc Sterling	J/8 O. Excellence
CCT/3	Mardios	J/4 B. Urmi
CCJ:	George	O. Excellence
GSJ:	B. Robi (p)	
RM/9	B. Shourab	
09/08/2003		
J/5	Star Providence	J/13 Xp. Resolve
J/13	Budi Teguh	J/5 Leo-t
CCT/1	Xp. Manaslu	DOJ: B. Shourab
CCT/2	Kota Naga	J/8 B. Bodor
DOJ:	P. Dwitya	
RM/8	B. Jyoti	

The above is the Friday & Saturday (08/08/2003 & 09/08/2003) shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by: **ICC** Family, Dhaka.

STOCK