

Central banks unveil structure for second Asian Bond Fund

AFP, Kuala Lumpur

Asian central banks Thursday unveiled the initial structure of a planned second Asian Bond Fund (ABF) to invest in debt securities denominated in local currencies as part of efforts to boost regional financial cooperation.

They gave no timeframe for when it would be launched.

In a statement released here, the 11-member Executives' Meeting of East Asia and Pacific Central Banks (EMEAP) Group said it had completed an initial study on ABF2 which would be designed to facilitate investment by public and private sector investors.

ABF2 followed the successful

launch in June 2003 of the first one-billion-dollar ABF which is now fully invested in US dollar-denominated regional bonds and marked another important milestone in regional cooperation, it said.

Under a recommended preliminary framework, it said ABF2 would consist of two components -- a Pan-Asian Bond Index Fund (PAIF) and a Fund of Bond Funds (FoBF).

"It is intended that the ABF2 funds will be passively managed against a set of pre-determined benchmarks, covering local-currency bonds issued by sovereign and quasi-sovereign issuers in EMEAP economies," the statement said.

"The EMEAP Group believes that the developmental impact of the ABF2 will be significant. ABF2 will promote the development of index bond funds in the regional markets and at the same time, enhance the domestic as well as regional bond market infrastructure."

EMEAP groups Australia, China, Hong Kong, Indonesia, Japan, Korea, Malaysia, New Zealand, the Philippines, Singapore and Thailand.

It said the PAIF, a single bond index fund investing in local currency-denominated bonds in EMEAP economies, would act as a convenient and cost-effective fund for investors seeking a well-diversified exposure to Asian bond

markets.

The FoBF is a two-layered structure, with a parent fund investing in a number of country sub-funds comprising local currency-denominated bonds in EMEAP nations, it said.

The FoBF sub-funds are aimed at providing local investors with low-cost and index-driven investment vehicles and at the same time giving international investors the flexibility to invest in the Asian bond markets of their choice.

"In determining the size of ABF2, EMEAP members will be careful to limit the size of the total investment so that it will not have any crowding out effect on private sector investors," it said.



PHOTO: DHAKA BANK

Shahed Noman (3rd from left), managing director of Dhaka Bank Ltd, and Zakiullah Shahid (2nd from right), managing director of Electra International Ltd, exchange documents after signing a memorandum of understanding in Dhaka recently to run a campaign 'Baishakhi Offer' to provide the customers of Samsung products with Dhaka Bank credit facility.



PHOTO: DSE

Securities and Exchange Commission (SEC) Chairman Mirza Azizul Islam (2nd from right), Dhaka Stock Exchange (DSE) President Ahmed Iqbal Hasan (2nd from left) and DSE CEO Salahuddin Ahmed Khan (right), are, among others, seen at the closing ceremony of a four-day training workshop on "International Accounting Standard and Corporate Governance" in Dhaka on Tuesday.

CURRENCY

Following is Thursday's (April 15, 2004) forex trading statement by Standard Chartered Bank					
Sell			Buy		
TT/OD	BC	Currency	TT Clean	OD Sight Doc	OD Transfer
59.3000	59.3500	USD	58.4050	58.2334	58.1637
72.2867	72.3477	EUR	69.7648	69.5599	69.4766
109.8829	109.9756	GBP	106.7935	106.4799	106.3524
46.2066	46.2455	AUD	44.0841	43.9546	43.9020
0.5718	0.5723	JPY	0.5513	0.5496	0.5490
46.7260	46.7654	CHF	45.0760	44.9436	44.8898
7.8024	7.8090	SEK	7.2148	7.1936	7.1850
44.7987	44.8364	CAD	43.3593	43.2320	43.1802
7.6159	7.6224	HKD	7.4866	7.4646	7.4556
35.7703	35.8005	SGD	34.9145	34.8120	34.7703
16.2765	16.2902	AED	15.7732	15.7269	15.7080
15.9391	15.9526	SAR	15.4511	15.4057	15.3872
10.0029	10.0113	DKK	9.0927	9.0660	9.0551
201.8174	201.9875	KWD	191.0346	190.4735	190.2455

Exchange rates of some currencies against US dollar						
Indian rupee	Pak rupee	Lankan rupee	Thai bath	Nor kroner	NZ dollar	Malaysian ringit
43.65	57.46	97.6	39.100	6.9675	0.7127	3.80

Local Interbank FX Trading

Local interbank market was active on Tuesday. US dollar had substantial gain after the holiday in the interbank market due to heavy demand for import payments.

Local Money Market

Money market was active. Call money rate was slightly up and ranged between 4.00 and 4.50 percent compared with 3.75-4.25 percent previously.



PHOTO: PRIME BANK

Prime Bank Limited Managing Director Shah Md Nurul Alam (5th from right) and Otobi Limited Managing Director Nitun Kundu (3rd from right) exchange documents after signing a memorandum of understanding on Tuesday in Dhaka. Under the deal, the customers of Otobi can avail themselves of credit facilities from Prime Bank to buy furniture.

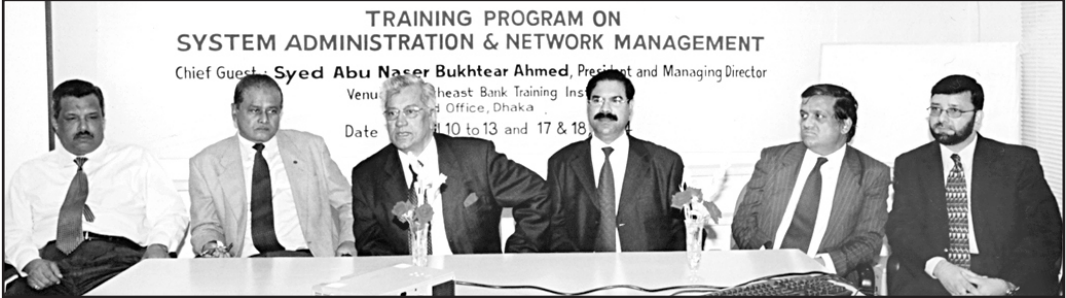


PHOTO: SOUTHEAST BANK

Abu Naser Bukhtear Ahmed (3rd from left), president and managing director of Southeast Bank Limited speaks at the inaugural session of a week-long training programme on "System Administration and Network Management" organised by the bank in Dhaka recently. Deputy Managing Director of the bank MA Muhith, senior executive vice-presidents M Musharaf Hussain, Mahbubur Rashid, Syed Imtiaz Hasib and Senior Vice-president and Head of IT Ahmad Tabshir Choudhury are also seen in the picture.

ADB to lend Sri Lanka \$15m to overhaul road system

AFP, Manila

The Asian Development Bank (ADB) said Thursday it will lend about 15 million dollars to Sri Lanka to overhaul the country's deteriorating road network.

The loan will help the government efficiently manage the early stages of road projects to avoid delays in implementation, the ADB said in a statement from its headquarters in the Philippine capital.

"The loan will encourage timely pre-construction operations without waiting for funding for external sources," Hiroaki Yamaguchi, ADB transport specialist was quoted as saying.

"Upgrading the country's roads is vital to improving the investment climate in the country and increasing efforts at economic growth and poverty reduction," Yamaguchi added.

SHIPPING

Chittagong port								
Berthing position and performance of vessels as on 15/4/2004.								
Berth No.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import	disch
J/1	Prosperous Ocean	Clink	Tanj	ASLL	8/4	18/4	2550	
J/5	Bhoruka Vikram	Gi(Log)	Yang	Kaptai	13/4	16/4	870	
J/6	Amar	Sugar (P)	Bang	Mutual	2/4	20/4	--	
J/7	Pagan	Gi(Log)	Yang	MTA	13/4	16/4	677	
J/8	Banga Bodor	Cont	Sing	Bdship	14/4	17/4	95	
J/9	Qc Star	Cont	P. Kel	QCSL	13/4	--	290	
J/10	Rio Negro	Cont	P. Kel	QCSL	11/4	15/4	--	
J/12	Kota Berjaya	Cont	Sing	Pil (Bd)	13/4	17/4	242	
J/13	Orient Excellence	Cont	Sing	PSSL	12/4	16/4	209	
CCT/1	Dongtai Fortune	Cont	P. Kel	Pil(Bd)	11/4	16/4	211	
CCT/2	Rient Wisdom	Cont	Col	PSSL	12/4	15/4	--	
CCT/3	New Blessing	Cont	P. Kel	Seaborne	11/4	15/4	--	
GSJ:	Banglar Mamata	Wheat(G)	--	Lams	R/A	17/4		
TSP:	Amanat Shah	Rice/Wt	Viza	Cia	12/3	15/0		

Vessels due at outer anchorage					
Name of vessels	Date of arrival	L. Port call	Local agent	Cargo	Load port
Mardios	15/4	P. Kel	RSL	Cont	Sing
Kota Cahaya	15/4	Sing	Pil (Bd)	Cont	Mong
Essoo Horizon	15/4	Banrut	Mutual	GI (Copro)	--
Banga Borak	17/4	Sing	Bdship	Cont	Pkl/Sing
Xpress Resolve	16/4	Col	Everbest	Cont	Col
Qc Honour	17/4	P. Kel	QCSL	Cont	Sing
Nand Srishti	18/4	Jaka	RSA	GI (Ht Roll)	--
Banga Borat	18/4	Sin	Bdship	Cont	Sing/Pkl
Yong Jiang (Liner)	18/4	Busan	Bdship	GI	--
Banga Borti	19/4	CBO	Bandhi	Cont	Sin
Asian Tiger	19/4	P. Guda	Jf	Scraping	--
Kota Singa	19/4	Sing	Pil (Bd)	Cont	Sing
Qc Dignity	19/4	P. Kel	QCSL	Cont	Sing
Pac Makassar	20/4	--	PSSL	Cont	Col
Orient Enterprise	21/4	--	PSSL	Cont	Sing

Tanker due				
Om Sunbeam	15/4	Bela	Pol	CPO (RM/3)
Loulwat Qatar	16/4	Jebel	USS	Crude Oil
Pranedyta Pratama	16/4	Sing	CTPL	F. Oil
Al Kuwaitiah	17/4	Kuwa	MSTPL	HSD/Sko(RM/5)
Dailong	18/4	Sing	MSTPL	HSD/MS
Gaz Master	20/4	Sing	MBL	Ammonia K/A
Al Sabiyah	21/4	Kuwa	MSTPL	HSD(RM/)

Vessels at Kutubdia				
Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
Outside port limit				
Dea Captain	--	--	IBSA	R/A (13/4)

Vessels at outer anchorage				
Vessels ready				
Banga Barta	Cont	Sing	Bdship	14/4
Kota Naga	Cont	Sing	Pil (Bd)	14/4
Orient Freedom	Cont	P. Kel	PSSL	15/4
Agios Fanourios	Slag	Visa	SSA	14/4

Vessels not ready				
Der Went	W/Lentils	Sing	Mutual	7/4
Htone Ywa	B/Matte	Yang	Total	12/4
Blue Sea	Clink	Kaki	Olm	7/4
Brave Royal	Clink	Kant	ARL	10/4
Banglar Mookh	Clink	Sing	BSL	11/4
Pavonis	Wheat (G)	Kand	ASCL	14/4
Bumi Jaya	Sugar(P)	Bang	Mutual	14/4

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

STOCK