

Asean ministers begin talks on economic integration

AFP, Jakarta

Southeast Asian economic ministers began talks here Thursday to discuss ways to speed up economic integration and free trade in an effort to move closer to establishing a regional economic community.

The Association of Southeast Asian Nations (Asean) wants to achieve integration of 11 industry sectors before 2010, when a Free Trade Agreement with China is expected to have been agreed.

The 11 sectors are wood, rubber, autos, textiles, electronics, agriculture, e-commerce, fisheries, health care, air travel and tourism.

Officials said economic integration is crucial for Asean to better compete with fast-growing economies like China and India.

Experts say even though Asia has rebounded strongly from the 1997-98 regional financial crisis, economic integration remains a major problem due to citing uneven economic and political development.

The ministers met Thursday to discuss ways to make Asean an attractive investment location through an initiative called the Asean Investment Area, an Indonesian trade ministry official said.

The talks were due to be followed by a meeting on the Asean Free Trade Area, he added.

The Asean ministers are also scheduled to meet counterparts from dialogue partners China, Japan, South Korea, India, Australia, New Zealand and the European Union on Saturday and Sunday.

At their summit in Bali last October, Asean leaders endorsed a plan to achieve a single production base and market by 2020, with a free flow of goods, services and investments in the region.

The Southeast Asian leaders also launched the first phase of a free trade agreement to be fully developed with China by 2010 to create the world's biggest trade zone. Similar plans are in the works with South Korea and India.

In the 1980s and 1990s Asean members such as Malaysia, Indonesia and Thailand enjoyed rapid economic growth as a result of investment by transnational corporations and the establishment of export industries. However, since then, global investment flows had shifted dramatically to China, taking advantage of its far lower labour costs.



PHOTO: EPB

Mir Shahabuddin Mohammad (centre), vice-chairman of Export Promotion Bureau (EPB), is seen along with a high level team of the Delegation of the European Commission to Bangladesh when the team called on him at EPB office in Dhaka on Tuesday.



PHOTO: CSE

Chittagong Stock Exchange (CSE) President Habibullah Khan hands over certificate to a participant at the end of a week-long training course on 'Tax Management' organised by the CSE in Chittagong on Tuesday. Wali-ul-Marof Matin, CEO of the stock exchange, moderated the training programme.

Nissan sees higher US, Asia sales in '05

AFP, Yokohama

Japan's Nissan Motor said Thursday it was sticking to its year to September 2005 sales target of 3.6 million vehicles, with its overseas business helping offset the sluggish domestic market.

Japan's second largest vehicle firm, controlled by Renault of France, had previously announced a plan under which it aimed to beef up its global sales in fiscal 2005 by a million more units than the 2.6 million it sold in the year to March 2002.

The company, which unveiled six new models for the local market, said it was adjusting its targeted sales mix to reflect higher projected sales in the US, Asia and the Middle East while downgrading those for Japan and Europe.

Domestic sales have been falling recently and the new models are aimed at reinvigorating the local market.

Nissan president and chief executive Carlos Ghosn told a news conference that the company might update its forecast in "two months from now" but stressed it would try to hit the overall target.

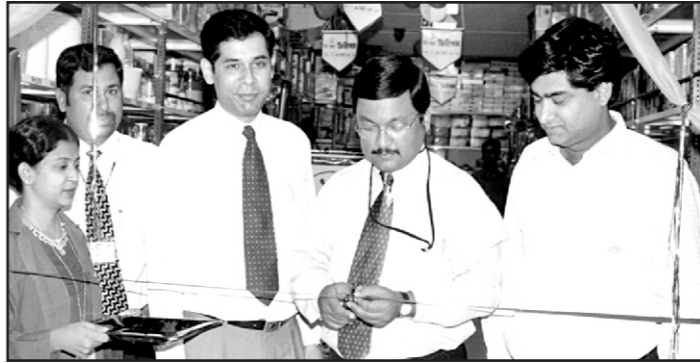


PHOTO: TRANSCOM ELECTRONICS LIMITED

Kazi Jamil Ahmed, consultant of Meena Bazar shopping mall, cuts ribbon to inaugurate a month-long 'Philips-Meena Bazar Home, Body and Beauty Mela' on the premises of the mall in Dhaka. Yeamin Sharif Chowdhury, marketing manager of Transcom Electronics Limited, and Mohammad Moshtaque, brand manager of Philips, are also seen in the picture. Philips offers discounts on its products in the fair.



PHOTO: SRISTY HOMETEX

G Shaha, managing director of Sristy Hometex Limited, shows Bangladeshi home textile products to Shafiuddin Ahmed and First Secretary Shahidul Karim of Bangladesh embassy in a trade fair in Stockholm recently. Sristy took part in the Formex International Trade Fair 2004 in Stockholm, Sweden.

CURRENCY

Following is Thursday's (September 2, 2004) forex trading statement by Standard Chartered Bank

Sell		Buy	
TT/OD	BC	TT Clean	OD Sight/Doc
59.9500	60.0000	USD	58.7050
73.7805	73.8420	EUR	70.8041
108.2337	108.3240	GBP	104.5477
42.8043	42.8400	AUD	40.4771
0.5547	0.5551	JPY	0.5320
48.1062	48.1464	CHF	46.1445
8.3362	8.3432	SEK	7.6374
46.2756	46.3142	CAD	44.6072
7.6939	7.7003	HKD	7.5191
35.2792	35.3087	SGD	34.2443
16.4549	16.4686	AED	15.8538
16.1134	16.1269	SAR	15.5300
10.2391	10.2477	DKK	9.2420
203.9740	204.1441	KWD	192.0284

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai bath	Nor kroner	NZ dollar	Malaysian ringgit
46.32	58.7	103.08	41.640	6.8504	0.7047	3.80

Local interbank FX Trading was unchanged and ranged between 4.50 and 5.00

Local interbank FX market was active. US dollar ended stronger against Bangladeshi taka on back of higher demand.

Local Money Market: Money market was active. Call money rate percent.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 2/9/2004.

Berth No.	Vessels	Name of cargo call	L. port agent	Local arrival	Dt of	Leaving Import disch
J/3	Shew Thon Dari	Wheat/Chili	Kaki	22/8	6/9	1655
J/4	Gracia	Sugar (P)	OTL	22/8	4/9	1027
J/5	Kranj	Gi P. Cargo	ANCL	25/8	4/9	2159
J/6	Taraman Bibi	Sugar (P)	Thai	21/8	5/9	1614
J/7	Carina-II	Sugar (P)	Darb	21/8	5/9	1433
J/9	Pearl	Sugar (P)	Bang	21/8	5/9	1433
J/11	Kota Tampan	Cont	Sing	30/8	2/9	--
J/13	Banga Bonik	Cont	Col	31/8	3/9	176
CC/1	Van Xuan	Cont	Ptp	1/9	3/9	140
CC/2	New Blessing	Cont	P. Kel	1/9	4/9	340
CC/3	Me Linh	Cont	Ptp	29/8	2/9	--
CCJ:	Eastern Star	Gr. Slag	Vish	29/8	4/9	--
RM/3	Salamat-2	Bitumen	Hald	22/8	3/9	--
DD:	Continent-4	Repair	Col	13/8	5/9	--
DDJ/2:	Dea Captain	--	K. Dia	R/A	--	--
RM/9	Banglar Robi	Repair	Mumb	BSC	15/6	5/9
Custom	Tug SBM-1	Ballast	Sing	Oil	9/12	--

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. port call	Local agent	Type of cargo	Loading ports
An Long Jiang (Liner)	2/9	Sing	Sing	BSC	Cont---
Rio Negro	2/9	Sing	QCSSL	Cont	T/Pelepas
Magway (Liner)	2/9	Yang	Everett	GI(St.C)	--
Orient Wisdom	2/9	Col	PSSL	Cont	Col
Orient Excellence	2/9	Sing	PSSL	Cont	Sing
Medan Express	3/9	Indo	Pacific	Scraping	--
Ally-II	3/9	Cebu	ASLL	Clink	Ceme
Iran Bayan	3/9	B. Abb	QCSSL	Cont	--
Duke	3/9	--	JF	Scraping	--
Altair-SS	4/9	--	Ambl	Wheat(P)	--
Xpress Resolve	3/9	Col	Everbest	Cont	Col
Hapaan	4/9	Yang	GPSL	GI(Log)	Sing
Xpress Manasu	4/9	P. Kel	RSL	Cont	--
Eastern Challenger	5/9	Inchon	Prog	GI	--
Dongtai Fortune	5/9	Sing	Nol	Cont	Sing
Kota Cahaya	5/9	Sing	Pil (Bd)	Cont	Sing
Banga Bijoy	5/9	Cbo	Baridhi	Cont	Col
Kota Berjaya	5/9	Sing	Pil(Bd)	Cont	Sing
Banga Borti	6/9	Sing	Bdship	Cont	PKU/Sing
Kota Singa	5/9	Sing	Pil(Bd)	Cont	Mong
Mardios	6/9	P. Kel	RSL	Cont	Sing
Banga Barta	7/9	--	Bdship	Cont	Sing

Tanker due

Name of vessels	Date of arrival	L. port	Local agent	Type of cargo	Loading ports
Tank Oil	2/9	Lumut	Rainbow	CP(O/RM/3)	--
Gaz Millennium	4/9	Viza	MBL	Ammonia(K/A)	--
Salamat-1	4/9	--	OLM	Bitumen(RM/)	--
Batavia	4/9	Ktwa	MSTPL	SKO/JP-1	--
Lombardia	7/9	lebel	OWSL	Crude Oil	--

Vessels at Kutubdia

Name of vessels	Cargo call	Last port	Local agent	Date of arrival
Banga Bodor	Cont	P. Kel	Bdship	1/9
Banga Biraj	Cont	--	Bdship	R/A (29/12)
Straits Express	Vehi	Hald	NYK	2/9
Banglar Moni	Cont	Sing	BSC	2/9

Vessels at Outer Anchorage

Vessels ready

Name of vessels	Cargo call	Last port	Local agent	Date of arrival
Banga Bodor	Cont	P. Kel	Bdship	1/9
Banga Biraj	Cont	--	Bdship	R/A (29/12)
Straits Express	Vehi	Hald	NYK	2/9
Banglar Moni	Cont	Sing	BSC	2/9

Vessels not ready

Name of vessels	Cargo call	Last port	Local agent	Date of arrival
Amar	Wheat (P)	Siva	Mutual	29/8

STOCK