

Asean economic unity to attract more foreign investors: EU

AFP, Jakarta

Southeast Asian economic integration would be a major boost for the region's efforts to attract foreign investment, European Union Trade Commissioner Pascal Lamy said Sunday.

"It's a huge market. If Asean members agree on creating for European investors this feeling that when they set in one of these countries then they can reach the whole potential of the region, we believe this is a strong incentive for the development of investment and trade in the region," Lamy said.

Lamy, speaking after meeting with economic ministers from the

Association of Southeast Asian Nations (Asean), said the different levels of development of the 10 Asean member countries should not be a major obstacle for economic integration.

"Singapore is obviously richer than Laos and Cambodia but this should not be a problem for trade and economic integration as long as the objectives of what you want to do are agreed within the Asean group," he said.

"The time it takes for country A to reach these objectives and the time it takes for country B to reach these objectives may not be the same. We in the European Union have this experience of merging together

economic and regulatory systems which did not have the same levels of economic development," he said.

Asean economic ministers on Sunday ended a meeting which saw Southeast Asia edge closer to a Europe-style single market, laying out a "road map" for integration and opening doors to wider global trade.

Under plans due to be ratified at an Asean summit in Laos in November, tariffs in 11 industry sectors will be abolished by 2012 -- forming a common market in them covering 530 million people.

Regional powerhouses China, Japan and South Korea, Australia and New Zealand agreed timetables for free trade with Asean at

meetings which ended Sunday.

Lamy said the European Union had yet to decide when it would start free-trade negotiations with Asean but stressed that the EU was working on closer bilateral relations with individual Asean member countries.

Under Asean's economic integration plan, tariffs on rubber, electronics, autos, textiles, air travel, tourism, agriculture, e-commerce, fisheries, wood and healthcare will be scrapped in 2007 between Asean's six more developed members -- Brunei, Indonesia, Malaysia, the Philippines, Singapore and Thailand.



PHOTO: RUPALI BANK

Rupali Bank Ltd Managing Director Md Abdul Hamid Miah speaks at the half-yearly conference 2004 of the bank's zonal heads and heads of corporate branches on Thursday in Dhaka. General managers of the bank Md Selim Khan, Jaglul Karim, Md Zillur Rahman and Md Nezamal Haque are also seen in the picture.

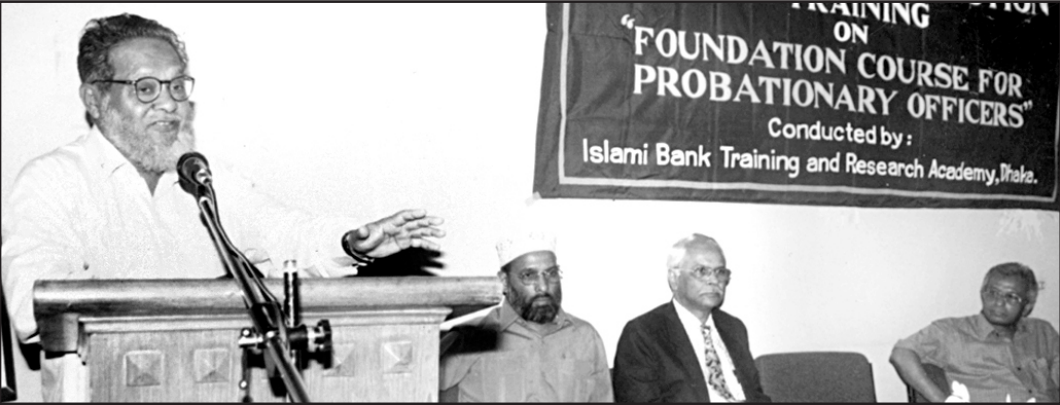


PHOTO: IBBL

Islamic Bank Bangladesh Limited (IBBL) Vice-chairman Nazir Ahmed speaks at the inaugural session of a foundation training course organised by the bank for its probationary officers recently in Dhaka.

Eurozone eyes growth based on exports

AFP, Brussels

Data to be released this week are expected to confirm that the eurozone's economic recovery is fueled by strong export demand, not consumption or investment, and that Britain's industrial sector is gaining steam, analysts said.

Eurozone data to be released by the European Union statistics agency Eurostat on the second-quarter economy will likely reiterate the flash estimate of a quarter-on-quarter growth rate of 0.5 percent.

But attention will focus on the breakdown of growth, which will be released for the first time.

"The demand details are likely to show a significant boost from net exports but only modest gains in consumption and investment," said Holger Schmieding of Bank of America.

BNP Paribas economists said there was a clear gap in the second quarter between robust external demand and more subdued consumer spending.

Exports grew 1.5 percent in the first quarter and should remain strong in the second quarter but private consumption growth could slow from the 0.6 percent rate recorded in the first quarter, they said.



PHOTO: ROMASK

Rangs Industries Limited General Manager Mokhlesur Rahman inaugurates a showroom of the company at Mawna Chowrasta in Sreepur, Gazipur recently. Electronic products and generators of Toshiba, Canon, Pioneer, Mitsubishi and Toshin will be available in the showroom. Among others, National Sales Manager of the company Younus Ali Khan was present.

CURRENCY

Following is Sunday's (September 5, 2004) forex trading statement by Standard Chartered Bank					
Sell			Buy		
TT/OD	BC	Currency	TT Clean	OD Sight Doc	OD Transfer
59.9500	60.0000	USD	58.7050	58.5326	58.4625
73.3308	73.3920	EUR	69.9294	69.7240	69.6405
107.4963	107.5860	GBP	103.3854	103.0817	102.9583
42.5046	42.5400	AUD	39.7433	39.6265	39.5791
0.5492	0.5497	JPY	0.5267	0.5251	0.5245
47.5643	47.6039	CHF	45.7774	45.6430	45.5884
7.9067	7.9133	SEK	7.3315	7.3100	7.3012
46.4765	46.5152	CAD	44.7481	44.6166	44.5632
7.6961	7.7025	HKD	7.5182	7.4961	7.4871
35.3437	35.3732	SGD	34.2463	34.1457	34.1048
16.4653	16.4690	AED	15.8542	15.8077	15.7887

Exchange rates of some currencies against US dollar				
Indian rupee	Pak rupee	Lankan rupee	Thai bath	Nor kronor

Local Interbank FX Trading

Local interbank FX market was subdued. US dollar was steady against Bangladesh taka in a thin trading day due to international holiday.

Local Money Market

Money market was active. Call money rate was broadly unchanged and ranged between 4.25 and 4.50 percent as compared to 4.25 and 4.75 percent previously.

International Market

International market was closed on Sunday due to weekend.

On Friday, dollar rose against major currencies supported by favourable US jobs data. News that US service sector slowed more than expected in August did not have any impact on the greenback. Federal Reserve has already raised interest rates twice this year to 1.5 percent.

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SHIPPING

Chittagong Port							
Berthing position and performance of vessels as on 5/9/2004							
Berth No.	Name of vessels	Cargo	L. port call	Local agent	Dt of arrival	Leaving	Import disch
J/1	Khanak Magway	Gl	Yang	Everett	2/9	5/9	4996
J/2	Hppan	Gl(Log)	Yang	Gpsl	4/9	6/9	156
J/4	An Long Jiang	Gl	Sing	Bdship	2/9	6/9	3366
J/5	Kranj	Gl P. Cargo	Sing	Ancl	28/8	5/9	366
J/6	Taraman Bibi	Sugar (P)	Thai	Nishat	25/8	5/9	1255
J/7	Carina-II	Sugar (P)	Darb	Mutual	12/8	6/9	1143
J/9	Pearl	Sugar (P)	Bang	Jardine	21/8	6/9	1090
J/10	Gracia	Sugar (P)	Durb	Otl	22/8	7/9	1090
J/11	Banglar Moni	Cont	Sing	Bsc	2/9	6/9	59
J/12	Xpress Resolve	Cont	Col	Everbest	--	7/9	210
J/13	Orient Excellence	Cont	Tanj	Pssl	2/9	5/9	189
Cct/1	Xpress Manaslu	Cont	P. Kel	Rsl	3/9	8/9	287
Cct/2	Orient Wisdom	Cont	Col	Pssl	3/9	5/9	155
Cct/3	Rio Negro	Cont	Mala	Qcsl	2/9	7/9	453
Gsj:	Banga Bodor	Cont	P. Kel	Bdship	1/9	--	
DD:	Continent-4	Repair	Col	Cla	13/8	8/9	
RM/8	Pavonis	S. Bulk	Visa	Move	20/8	8/9	
RM/9	Banglar Robi	Repair	Mumb	Bsc	15/6	7/9	
RM/10	Salamat-2	Idle	Hald	Olm	22/8	10/9	

Vessels due at outer anchorage

name of vessels	Date of arrival	L. port call	Local agent	Type of cargo	Loading ports
Kota Cahaya	6/9	Sing	Pil (Bd)	Cont	Sing
Banga Bijoy	6/9	Col	Baridhi	Cont	Col
Banga Borti	6/9	Sing	Bdship	Cont	Pil/Sing
Mardios	6/9	P. Kel	Rsl	Cont	Sing
Banga Barta	9/9	Sing	Bdship	Cont	Sing
Oel Esteem	9/9	Hal	Pssl	Cont	Sing
Orient Enterprise	7/9	Hal	Pssl	Cont	Sing
Orient Freedom	8/9	--	Pssl	Cont	Sing
Tug Boat Harmony	8/9	Sing	Esl	Towing Barge	Pemuda
Pemuda	8/9	Sing	Esl	Scraping	
Orchid Bay	9/9	Espeer	Lams	Wheat (G)--	
Sagaming (Liner)	9/9	--	Everett	Gl(St.c)	--
Ocean Pride	9/9	--	Psal	Sugar	--

Tanker due

Gaz Millennium	5/9	Viza	Mbl	Ammoniat(K/A)
Sonata	5/9	Dumai	Mtcl	Cpo(RM/8/4)
Lombardia	7/9	Jebel	Owsl	Crude Oil--
MMM Houston	7/9	Bela	Cpo(RM/3/4)	

Vessels at Kutubdia

Name of vessels	Cargo	Last port	Local agent	Date of arrival
	call			

Outside port limit

Dea Captain

Vessels at outer anchorage

Vessels ready

Kota Berjay	Cont	Sing	Pil (Bd)	4/9
Kota Singa	Cont	--	Pil (Bd)	5/9
Eastern Challenger	Gl	Kore	Prog	5/9
Dongtai Fortune	Cont	Sing	Nol	5/9

Vessels not ready

Amar	Wheat (P)	Sing	Mutual	2/9/8
Tank Oil	Cpo	Sing	Rainbow	2/9
Salamat-1	Bitumen	Tuva	Olm	3/9
Altair-ss	Wheat (P)	Pana	Ambl	4/9
Batavia	Sko/J/P-1	Kuwa	Mstpl	5/9

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

STOCK