

Asean, India, China, Japan, Korea can create Asian powerhouse

Says Manmohan

AFP, New Delhi

India's premier on Tuesday proposed the creation of an Asian community grouping Asean and the countries of northeast Asia saying it would create an "arc of advantage" to rival the European Union (EU). Prime Minister Manmohan Singh told the third India-Asean (Association of South East Asian Nations) business summit that India had adopted a "Look East" foreign policy because it believed in the vision of an "Asian century."

a higher level where we envision an Asian economic community, which encompasses Asean, China, Japan, Korea and India," Singh told the meeting here. "Such a community would release enormous energies. One is captivated by the vision of an integrated market spanning the distance from the Himalayas to the Pacific Ocean linked by efficient road, rail, air and shipping (services). It would account for half the world's population and it would hold foreign exchange reserves exceeding those of the EU and North American Free Trade Agreement

(Nafta) put together." The ten-member Asean association comprises Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand and Vietnam. India signed a framework trade agreement with Asean last year that will eventually lead to a free trade area in goods, services and investment. Asean has said it will start free-trade negotiations with Japan and South Korea in April next year and expects to wrap up talks within two years. India and China have also signed

the Treaty of Amity and Cooperation (TAC) of Asean, a regional non-aggression pact ratified in 1976. Asean and China have also agreed that a pact on trade in goods and services, inked in Bali last year, will be ready for signing at an Asean summit in Laos in November, said Asean Secretary General Ong Keng Yong. "The major concern for Asean countries is how to be competitive vis-a-vis Asian giants like India and China but we have a trade understanding with them and know we can have a symbiotic relationship," Yong told the meeting.



PHOTO: A POSITIVE ADVERTISING M Ehsanul Haque, managing director of BRAC Bank Limited, and A Quadir Choudhury, managing director of Phoenix Leasing Company Limited, sign a credit facility agreement on behalf of their organisations recently in Dhaka. Under the agreement, Phoenix Leasing will utilise the facility for its leasing business and other financing activities.

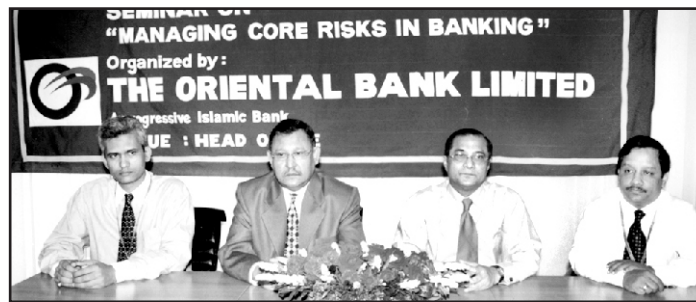


PHOTO: THE ORIENTAL BANK The Oriental Bank Limited organised a seminar on managing more risks in banking for its executives and officers of different branches recently in Dhaka. Md Shafiquddin, managing director (acting) of the bank, inaugurated the seminar. Among others, Deputy Managing Director Md Imamul Hoque was present.



PHOTO: GP NKA Mobin, director (Finance) of GrameenPhone (GP) Limited, and BAHS Preena, chief operating officer of Commercial Bank of Ceylon Limited (CBCL), sign an agreement on behalf of their organisations in Dhaka. Under the deal, CBCL will collect GP bills, advances and security deposits from its account holders through internet banking.

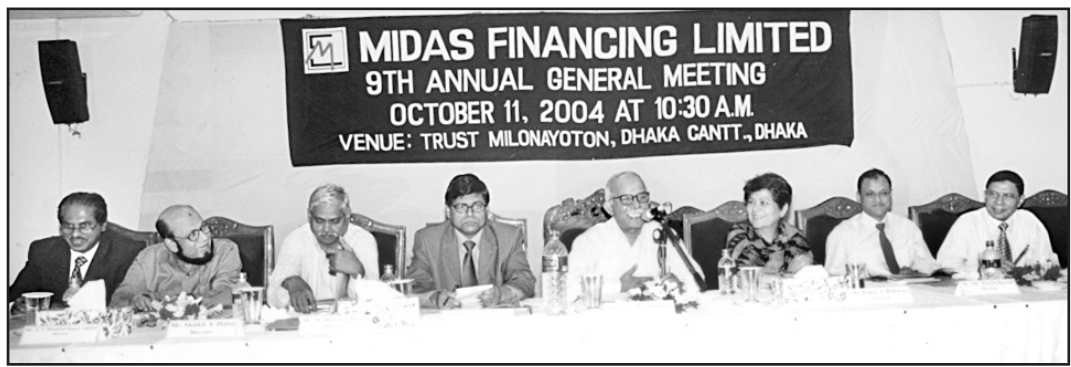


PHOTO: MIDAS FINANCING Chairman of Midas Financing Limited Ikramullah speaks at the annual general meeting of the company recently in Dhaka. Directors of the company Shaikh A Halim, Rokia A Rahman, AJ Masudul Haque Ahmed, Bazlur Rahman Khan and Anower Hossain are also seen.

Oil prices drop below \$53, but market expects rebound

AFP, London

World oil prices fell sharply on Tuesday, dropping below 53 dollars in New York on profit-taking, but analysts said the fall was likely to be brief on a market worried about supply disruptions.

The price of reference light sweet crude for delivery in November fell by 98 cents to 52.69 dollars a barrel in electronic trading on the New York Mercantile Exchange.

Oil prices began plunging Monday as investors locked away profits from a record-setting run. New York's main contract hit an all-time high of 55.33 dollars a barrel in electronic deals Monday before skidding to a close of 53.67 dollars, down 1.26 dollars on Friday's finish.

In London Brent North Sea crude oil for December delivery lost 65 cents to 48.26 dollars in early deals on Tuesday after closing down 1.02 dollars at 48.91 the day before.

"There's still a lot of strength in the market so what we are seeing is just a blip," said S.R. Eswaran, the Singapore-based editorial manager of oil consultancy Platts.

CURRENCY

Following is Tuesday's (October 19, 2004) forex trading statement by Standard Chartered Bank

Sell	BC	Currency	TT Clean	Buy	OD Sight Doc	OD Transfer
59.8500	59.9000	USD	58.7050	58.5326	58.4625	
75.3033	75.3662	EUR	72.4420	72.2292	72.1427	
108.2028	108.2932	GBP	104.7004	104.3928	104.2679	
44.0197	44.0565	AUD	41.7393	41.6167	41.5668	
0.5546	0.5550	JPY	0.5328	0.5312	0.5306	
49.0574	49.0984	CHF	47.0959	46.9575	46.9013	
8.5708	8.5780	SEK	7.6459	7.6234	7.6143	
47.9836	48.0237	CAD	46.1963	46.0896	46.0046	
7.6888	7.6962	HKD	7.5266	7.5045	7.4955	
35.7869	35.8168	SGD	34.7902	34.6880	34.6452	
16.4279	16.4416	AED	15.8542	15.8077	15.7837	
16.0870	16.1004	SAR	15.5304	15.4848	15.4663	
10.4611	10.4698	DKK	9.4437	9.4160	9.4047	
203.7100	203.8802	KWD	192.0975	191.5333	191.3040	

Exchange rates of some currencies against US dollar						
Indian rupee	Pak rupee	Lankan rupee	Thai bath	Nor kroner	NZ dollar	Malaysian ringgit
45.835	59.975	103.955	41.405	6.5935	0.7332	3.80

Local interbank FX Trading Money market was active. Call money rate ranged between 3.25 and 4.25 percent compared with 3.50-4.50 previously.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 19/10/2004

Berth no.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch.
J/1	Johnny-P	Wheat (P)	Argan	Bsl	15/10	23/10	1199
J/2	Pu Cheng	Gl	Tian	Bdship	15/10	22/10	1689
J/3	Pagan	Gl	Yang	Mta	11/10	21/10	515
J/4	Feng Kang Shan	Gl (Stc)	Osaka	Bdship	17/10	--	1024
J/5	MMM Belinda	Gl (Hr. C)	Sing	Asa	16/10	19/10	4926
J/6	Bogdan	Sugar(P)	Sontos	Bsl	11/10	19/10	1630
J/7	Al Muztuba	Rice (P)	Yang	Cla	12/10	22/10	1024
J/8	Forum Samoa	Gl (S. Ash)	Kara	Seacom	11/10	19/10	1090
J/9	Banga Borat	Cont	Sing	Bdship	15/10	19/10	---
J/10	Sapanca	C. Clink	Kaki	Psal	14/10	24/10	1610
J/11	Xpress Resolve	Cont	Col	Feverbest	15/10	20/10	234
J/12	Xpress Manaslu	Cont	P. Kel	Rsl	16/10	--	186
J/13	Dongtai Fortune	Cont	Sing	Nol	15/10	21/10	217
Cct/1	QC Star	Cont	P. Kel	Qcsl	15/10	20/10	309

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Tug Al-Rahim	19/10	Bank	Total	Towing Barge	Sapta-1
Barge Sapta-1	19/10	Bank	Total	Sugar (P)	--
Freya	19/10	Sin	Oil	GI (Hr. C.) & Paper	--
Me Linh	19/10	Sing	Bsc	Cont	Sing
Chang Peng	19/10	Sing	Nyk	Vehi	--
Marui	20/10	Sing	Asa	Scraping	--
Rubin Dragon	20/10	Sing	Benam	Wheat (G)	--
Banga Borak	20/10	P. Kel	Bdship	Cont	Pkl/Sing
Badulu Valley	21/10	Mumb	Cla	GI (St. Pile)	--
Orient Freedom	22/10	Pkl	Pssl	Cont	Sing
Zalgriris	20/10	P. Louis	Arl	Scraping	--
Spring Hummer	20/10	Yoko	Nyk	Vehi	--
Banga Lanka	21/10	Sing	Bdship	Cont	Sing
Kota Berjaya	21/10	Sing	Pil (Bd)	Cont	Sing
Tug Boat Mic Nancy-10	23/10	--	--	Bdship/Towing	Barge Mic-3006
Barge Mic-3006	23/10	--	Bdship	Spun Pile	--
Banglar Moni	24/10	Sing	Bsc	Cont	Sing
Xiang Cheng	22/10	--	Bdship	W/Ld Proj. Cargo	--

Tanker due

Temasek	20/10	Kuwa	Mstpl	Hsd--
---------	-------	------	-------	-------

Vessels at Kutubdia

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Revelation	Dr. Equip	Sing	Ibsa	14/9
Dea Captain			Aber	R/A (18/10)

Vessels at outer anchorage

Vessels ready					
Mardios	Cont	P. Kel	Rsl		18/10
Orient Wisdom	Cont	P. Kel	Pssl		18/10
Asean Premier	Tsp (P)	Sing	Unique		18/10
Orient Excellence	Cont	Hald	Pssl		19/10

Vessels awaiting employment/instruction

A. P. Pride	--	Darb	Rainbow	R/A (9/10)
-------------	----	------	---------	------------

Vessels not entering

Brave Royal	C. Clink	Krabi	Bsl	11/10
K.S. Glory	C. Clink	Krabi	Asll	16/10

STOCK