

South Asian currency unlikely soon: Pak FM

AFP, Colombo

South Asia is a long way from launching a common currency but regional central banks could adopt currency swaps to encourage new investment, Pakistan's Prime Minister Shaukat Aziz said Monday.

Visiting Sri Lanka as the head of the seven-member South Asian Association for Regional Cooperation (Saarc), Aziz said central banks in the group could consider bilateral currency swaps for investment purposes.

A currency swap allows a bor-

rower in one currency to repay with another.

"Swapping arrangements can be selectively considered by central banks for investments in our respective countries," he said at a meeting with Sri Lankan businessmen who raised the possibility of a common Saarc currency.

"To my mind, a common Saarc currency (is) a long way ahead of us," Aziz said, adding "We must learn to walk before we can run."

He said Saarc, which groups Bangladesh, Bhutan, India, Maldives, Nepal, Pakistan and Sri Lanka, was still working on a free

trade agreement after vowing to speed up their work during a summit earlier this year in Islamabad.

Saarc countries have considered a common trading bloc and currency similar to the European Union but disparities in the size and scale of economies in the region pose a major challenge, Aziz said.

He said the region has the potential to attract more direct foreign investment, noting that all seven Saarc countries received only about six billion dollars in foreign direct investment annually, while China alone got 50 billion dollars.

Apec leaders duck regional free trade plan

AFP, Santiago

Asia-Pacific leaders Sunday ducked a call to study creating an ambitious free trade area for the region.

In a joint declaration, they "welcomed" the proposal from big business but failed to adopt it.

"We do not want to divert attention from (global trade talks)," Canadian Prime Minister Paul Martin explained to reporters after a summit of the Asia-Pacific Economic Cooperation (Apec) forum in Santiago, Chile.

The Apec Business Advisory Council (ABAC) had asked leaders to set up a high-level task force to examine a proposed Free Trade Area of the Asia-Pacific or FTAAP.

The zone would link Asia and the Americas -- a region controlling nearly half of the world's trade and about 60 percent of its gross domestic product.

"It is not accurate to say that the leaders did not approve the study," Martin said, without elaborating.

"We felt that the most important priority is the Doha Round (of World Trade Organisation talks launched in Doha, Qatar, in December 2001)."

Apec ministers setting the agenda for the leaders sidestepped the free trade area issue, too, at their talks which ended Thursday.

Apec sources say the forum was split on the idea.

Chile, the United States, Canada, Australia, New Zealand, Taiwan and Singapore back the plan while others such as China, Japan, Malaysia and Indonesia were cautious or opposed it, the sources say.

Hernan Somerville, ABAC chairman, said his council had explained to the leaders in three letters, and during a special meeting Saturday, the rationale for the feasibility study.

Apec leaders could use it as a "tool" to quicken the pace of WTO negotiations and "put pressure on the Europeans," who have come under fire for lagging behind largely in agriculture reforms, he said.

Most opposition revolved around worries that it might torpedo the WTO round of global trade talks and that developing economies, which are cautiously opening their markets, needed more time to prepare for full competition.



PHOTO: TEEMS

Kazi Wahidul Alam (sitting right), CEO of Triune Exhibition and Events Management Services (Teems), and M Haidar Uzuzaman, honorary adviser to the president of Phuket Air, Thailand, sign a memorandum of understanding (MoU) recently. Under the MoU, Phuket Air will act as a co-sponsor of the three-day international medical exhibition titled CHIMEXPO-2005, which will begin in Chittagong on January 16.

CURRENCY

Following is Monday's (November 22, 2004) forex trading statement by Standard Chartered Bank

Sell	BC	Currency	TT Clean	OD Sight	OD Transfer
60.0500	60.1000	USD	58.8550	58.6921	58.6119
78.9718	79.0375	EUR	75.9347	75.7117	75.6211
112.1914	112.2848	GBP	108.9051	108.1364	108.0569
47.8797	47.7194	AUD	45.2948	45.1818	45.1077
0.5899	0.5903	JPY	0.5655	0.5639	0.5632
52.3129	52.3565	CHF	50.1278	49.9805	49.9207
9.1250	9.1326	SEK	8.0836	8.0598	8.0502
50.7479	50.7902	CAD	48.7695	48.6262	48.5680
7.7326	7.7391	HKD	7.5641	7.5419	7.5329
36.6673	36.6978	SGD	35.6114	35.5068	35.4443
16.4837	16.4974	INR	15.8956	15.8489	15.8299
18.1407	18.1542	KRW	15.8701	15.8244	15.8058
11.0054	11.0146	CNY	9.8891	9.8591	9.8413
230.3907	230.5609	KWD	192.5884	192.0227	191.7928

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Norwegian	NZ dollar	Malaysian ringgit
45.05	59.705	104.85	39.880	6.2579	0.7598	3.80

Local Interbank FX Trading

Local Interbank FX market was active on Monday. Dollar ended stronger against Bangladeshi taka on back of import payments.

Local Money Market

Money market was active. Call money rate was almost unchanged and ranged between 4.25 and 4.75 percent.

International Market

The dollar held just above a recent record low against the euro and a 4-1/2-year low versus the yen on Monday after the Group of 20 rich and developing nations made no effort at the weekend to stop its decline. G20 central bankers and finance ministers made no mention of currency slogs in their post-meeting communique. However, the dollar faced renewed pressure from Friday's comments from Federal Reserve Chairman Alan Greenspan, who appeared to suggest that a weaker dollar may be needed to help cut the US current account deficit.

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PHOTO: A POSITIVE ADVERTISING

M Ehsanul Haque, managing director of BRAC Bank Limited, and Khwaja Arif Ahmed, managing partner and CEO of AAA Consultants and Financial Advisers, exchange documents after signing an agreement on behalf of their organizations recently in Dhaka. Under the deal, AAA Consultants and Financial Advisers will act as issue manager of BRAC Bank as the bank is planning to float its IPO in 2005.



PHOTO: BANDBOX LTD

Prof Abdullah Abu Sayeed, chairman of Biswa Sahitya Kendra, a privately run centre for promoting reading habits, hands over an ISO certificate to Nahar Jami, chairperson, and Sayad Sayeed Ahmed, chief executive officer of Bandbox Limited, at a function in Dhaka recently.

STOCK

TODAY'S TRADED ISSUES										November 22, 2004										Day's Market - November 22, 2004										Non Traded Issues																			
DSE					CSE					Financial Performance					DSE					CSE					Financial Performance					Indicators					DSE					CSE					7 days DSE 20 Index				
Company	EV/ML (TLN/%)	Price (Chg/%)	Turnover	Share	Company	EV/ML (TLN/%)	Price (Chg/%)	Turnover	Share	Company	EV/ML (TLN/%)	Price (Chg/%)	Turnover	Share	Company	EV/ML (TLN/%)	Price (Chg/%)	Turnover	Share	Company	EV/ML (TLN/%)	Price (Chg/%)	Turnover	Share	Company	EV/ML (TLN/%)	Price (Chg/%)	Turnover	Share	Company	EV/ML (TLN/%)	Price (Chg/%)	Turnover	Share	Company	EV/ML (TLN/%)	Price (Chg/%)	Turnover	Share										
BANK																																																	
AB Bank Ltd.	100/5	392.75	3.15	380.75	1393	27/09/03	4.79			Beximco Textiles Ltd.	100/50	56.00	-1.32	56.75	500	57/00	-0.87	57.50	200	28/06/04	40					General / All Share Price Index	1,835.84678	3,257.478			7 days DSE 20 Index																		
City Bank Ltd.	100/5	876.25	-2.04	894.50	265	0	Not Traded			Research Denim Ltd.	100/50	80.00	-1.84	81.50	600	75/00	-7.12	80.75	50	28/06/04	40					Change in Price Index	0.6881%	0.61070%																					
IFIC Bank Ltd.	100/5	432.75	-1.48	439.25	1387	07/12/04	15.8			Prime Knitwear Ltd.	100/50	68.00	-2.73	68.50	130	64/00	-5.88	68.00	100	29/12/03	723	500			Total Turnover (Taka)	471,303,011.25	96,535,467.55																						
Islami Bank BD Ltd.	100/5	623.25	1.18	471.50	2300	17/09/04	162			Sajma Textiles Ltd.	100/50	76.75	0.00	76.75	1530	73/00	0.49	72.50	30	23/06/04	103	500			Total Turnover (Volume)	27,752,622	630,060																						
National Bank Ltd.	100/5	1023.00	12.22	1187.50	1570	11/05/04	0.43	1150.00	40	Monno Fabrics Ltd.	100/50	76.75	0.00	76.75	1530	73/00	0.49	72.50	30	23/06/04	103	500			Number of Contract	13,516	2,961																						
Pabali Bank Ltd.	100/5	462.75	-0.16	463.00	6920	47/2/04	-1.61	480.50	12180	Alites Industries Ltd.	100/50	76.75	0.00	76.75	1530	73/00	0.49	72.50	30	23/06/04	103	500			Total Traded Issues	189	79																						
Rupali Bank Ltd.	100/5	462.75	-0.16	463.00	6920	47/2/04	-1.61	480.50	12180	Alima Yarn & Dyeing	100/50	68.75	-3.17	71.00	250	20	Not Traded			24/12/03	42	500			No. of Issue Gdn	53	31																						
UCBL	100/5	116.75	0.17	1159.25	2305	11/5/23	-2.39	1182.00	105	Sarko Spinning Mills Ltd.	100/50	70.00	-1.41	71.00	100	78/00	Not Traded			24/12/03	42	500			No. of Issue Loss	128	43																						
Uttara Bank Ltd.	100/5	201.475	-1.77	203.00	1495	20/11/04	-3.32	208.00	130	Square Textile	100/50	119.00	0.91	109.90	32710	120/00	0.90	110.00	46912	30/03/04	606	300			No. of Unchanged Issue	18	18																						
The Oriental Bank Ltd.	100/5	770.53	3.34	1648.50	399		Not Listed			Business Synthetics Ltd.	100/20	130.25	-0.97	131.00	300	138/25	-1.35	130.00	14910	30/06/04	822	100			Market Cap. (Taka)	19,925,637.190	195,134,361.292																						
Eastern Bank Ltd.	100/20	804.25	0.50	800.75	500	10/5/00	Not Traded																			Total No. of Listed Securities	189	198																					
ITDC Ltd.	100/20	115.75	-0.56	116.25	700	10/5/00	Not Traded																			Total No. of Issue Loss	128	43																					
United Leasing Co. Ltd.	100/20	786.50	-0.17	778.50	580		Not Listed																			Total No. of Unchanged Issue	18	18																					
AI Arif Islami Bank	100/5	812.75	-2.02	829.25	330	8/5/00	Not Traded																			Total No. of Listed Companies	11	11																					
Prime Bank Ltd.	100/5	719.50	4.08	710.50	26710	7/4/00	5.60	705.00	631																	Total No. of Issue Loss	128	43																					
South East Bank Ltd.	100/5	573.00	2.41	559.50	45160	57/1/00	2.74	555.75	6364																	Total No. of Issue Loss	128	43																					
Dhaka Bank Ltd.	100/5	739.75	-0.90	746.50	11753	7/4/00	Not Traded																			Total No. of Issue Loss	128	43																					
N C Bank Ltd.	100/5	450.50	0.20	420.25	8205	4/4/02	4.62	427.25	13872																	Total No. of Issue Loss	128	43																					
Social Investment Bank	100/5	828.00	-0.21	836.00	1430		Not Listed																			Total No. of Issue Loss	128	43																					
Dutch Bangla Bank Ltd.	100/5	1604.25	3.38	1551.25	540	16/8/25	Not Traded																			Total No. of Issue Loss	128	43																					
ICB Mutual Fund	100/10	341.50	0.85	341.00	50	28/0/00	Not Traded																			Total No. of Issue Loss	128	43																					
ICB Mutual Fund	100/10	217.50	0.17	214.75	810	21/4/75	-0.12	215.00	650																	Total No. of Issue Loss	128	43																					
ICB Mutual Fund	100/10	215.00	0.18	214.50	580	17/0/00	Not Traded																			Total No. of Issue Loss	128	43																					
ICB Mutual Fund	100/10	197.50	1.94	193.75	700	16/5/00	Not Traded																			Total No. of Issue Loss	128	43																					
ICB Mutual Fund	100/10	97.25	0.19	101.50	600	11/1/00	Not Traded																			Total No. of Issue Loss	128	43																					
ICB Mutual Fund	100/10	125.50	0.22	125.25	5850	01/11/01	95000																			Total No. of Issue Loss	128	43																					
ICB Mutual Fund	100/10	102.25	0.18	102.25	5850	22/12/03	5.77	102.25	5850																		Total No. of Issue Loss	128	43																				
INVESTMENT																																																	
ICB	100/5	180.25	3.59	174.00	100	13/2/00	Not Traded																																										
5th ICB Mutual Fund	100/10	341.50	0.85	341.00	50	28/0/00	Not Traded																																										
6th ICB Mutual Fund	100/10	217.50	0.17	214.75	810	21/4/75	-0.12	215.00	650																																								
7th ICB Mutual Fund	100/10	215.00	0.18	214.50	580	17/0/00	Not Traded																																										
8th ICB Mutual Fund	100/10	197.50	1.94	193.75	700	16/5/00	Not Traded																																										
9th ICB Mutual Fund	100/10	97.25	0.19	101.50	600	11/1/00	Not Traded																																										
10th ICB Mutual Fund	100/10	125.50	0.22	125.25	5850	01/11/01	95000																																										
11th ICB Mutual Fund	100/10	102.25	0.18	102.25	5850	22/12/03	5.77	102.25	5850																																								
12th ICB Mutual Fund	100/10	102.25	0.18	102.25	5850	22/12/03	5.77	102.25	5850																																								
13th ICB Mutual Fund	100/10	102.25	0.18	102.25	5850	22/12/03	5.77	102.25	5850																																								
14th ICB Mutual Fund	100/10	102.25	0.18	102.25	5850	22/12/03	5.77	102.25	5850																																								
15th ICB Mutual Fund	100/10	102.25	0.18	102.25	5850	22/12/03	5.77	102.25	5850																																								
16th ICB Mutual Fund	100/10	102.25	0.18	102.25	5850	22/12/03	5.77	102.25	5850																																								
17th ICB Mutual Fund	100/10	102.25	0.18	102.25	5850	22/12/03	5.77	102.25	5850																																								
18th ICB Mutual Fund	100/10	102.25	0.18	102.25	5850	22/12/03	5.77	102.25	5850																																								
19th ICB Mutual Fund	100/10	102.25	0.18	102.25	5850	22/12/03	5.77	102.25	5850																																								
20th ICB Mutual Fund	100/10	102.25	0.18	102.25	5850	22/12/03	5.77	102.25	5850																																								
21st ICB Mutual Fund	100/10	102.25	0.18	102.25	5850	22/12/03	5.77	102.25	5850																																								
22nd ICB Mutual Fund	100/10	102.25	0.18	102.25	5850	22/12/03	5.77	102.25	5850																																								
23rd ICB Mutual Fund	100/10	102.25	0.18	102.25	5850	22/12/03	5.77	102.25	5850																																								
24th ICB Mutual Fund	100/10	102.25	0.18	102.25	5850	22/12/03	5.77	102.25	5850																																								
25th ICB Mutual Fund	100/10	102.25	0.18	102.25	5850	22/12/03	5.77	102.25	5850																																								
26th ICB Mutual Fund	100/10																																																