

# Asean urged to speed up plans for single economic market

**AFP, Vientiane**  
The Association of Southeast Asian Nations (Asean) must speed up trade liberalisation if it wants to unify into a powerful economic bloc, business experts said Saturday.

The 10-member Asean aims to establish a European-style economic community, which would see a single market of over 500 million people in goods, services and investments, by 2020.

But experts at a two-day Asean business and investment conference cited a web of business regulations, nationalistic tendencies and growth of non-tariff barriers such as domestic taxes, as threats to regional integration efforts.

Oudet Souvannavong, who heads the Asean Business Advisory Council, said the 2003 implementation of the Asean Free Trade Area had created new non-tariff measures obstructing the free flow of goods and commodities in some countries.

"The Asean environment, seen as a bloc, is not yet favourable," he said.

"Despite the effort made by the Asean governments to build up the spirit of a unified Asean, there are psychological barriers such as national interests."

Oudet said the council had identified tourism and agriculture as two initial priority sectors where indigenous companies could flourish and cross-investment and alliances between Asean companies could be enhanced.

But faster harmonisation of product standards, simplified customs procedures and removal of non-tariff barriers were crucial to accelerate economic integration, he said.

Walter Lohman, president of the US-Asean Business Council, said China's booming economy was driving Asean's renewed efforts to become a truly synergistic trade bloc.

"They need to create effectively the economies of scale to stay competitive," he told AFP on the sidelines of the conference held before the annual Asean summit next week.

"The challenge is in reconciling such vastly different economies. From Laos to Singapore, there is a lot in between, a lot of trade barriers entrenched that will have to be dealt with."

**Mitsubishi Motors, Merrill Lynch tie up over auto loans**  
**AFP, Tokyo**  
A Troubled Japanese automaker Mitsubishi Motors Corp. said Saturday it will tie up with Merrill Lynch and Co. in North American financing operations as part of its business rehabilitation efforts.

The two companies are also considering establishing a joint venture tasked with collecting automobile loans and raising funds as early as this year, Mitsubishi Motors said.

"In an effort to improve (Mitsubishi Motors') financial standing by reducing assets and interest-bearing debt, the company decided to sell-off a portion of the assets of Mitsubishi Motors Credit of America Inc.," the firm said in a statement.

Mitsubishi Motors will sell about two billion dollars worth of assets, such as lease and loan receivables, to Merrill Lynch out of the total four billion dollar assets held by Mitsubishi Motors Credit of America.

"Furthermore, to provide competitive sales financing products to customers and dealers in the US, the establishment of a joint venture company to offer sales financing and servicing is being examined," Mitsubishi said.



Mamun Mahmood Shah, personal finance services manager of Hongkong and Shanghai Banking Corporation Limited, and Doi Hiroshi, Japanese technical expert of Mitsubishi Motors Corporation, jointly inaugurate a weeklong Mitsubishi free service campaign organised by Rangis Limited at Tejgaon, Dhaka yesterday.



Regional manager of Qatar Airways Abdul Quader Aziz (4-L) poses for photographs with top travel and cargo agents at a function to award best travel and cargo agents of the airline on Thursday in Dhaka. Turkish Ambassador Ferit Ergin (3-L), CEO of Onyx Aviation Ltd Taufiq Uddin Ahmed (2-L) and Managing Director Ahmad Yusuf Walid (3-R) are also seen in the picture.

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The World Trade Organization earlier yesterday gave a green light to the European Union, Japan and others to slap the United States with some \$150 million in sanctions on everything from sweet corn to metals and textiles.

While quite small initiative, the level of punitive duties will be reviewed each year and could rise sharply.

"I'll work with Congress to get into compliance," Bush told reporters in Crawford, Texas, where he is vacationing on his ranch.

He then pointedly struck back at



Managing Director of Conference and Exhibition Management Services Limited (CEMS) Meherun N Islam and Executive Director of MGH Group Shahed Shams exchange documents after signing a memorandum of understanding (MoU) yesterday in Dhaka. Under the MoU, MGH Group will act as the main sponsor of the Bangladesh International Export Services and Logistics Fair 2004 which will begin in Dhaka on December 11.



Fisheries and Livestock Minister Abdullah Al Noman and Bangladesh Shrimp Development Alliance (BSDA) President Nizam M Selim pose for photographs at a discussion organised by BSDA on Friday in Dhaka.

## Bush pledges to work on WTO compliance

**REUTERS, Crawford, Texas**  
President George W. Bush pledged Friday to work with Congress to comply with a WTO ruling in a row over payment of anti-dumping duties to US companies, and said he expected the trade body to hold Europe to account over 'unfair' subsidies to aircraft maker Airbus.

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Europe over subsidies for Airbus EAD.PA, saying, "We expect the WTO, as well, to treat our trading partners as they treat us. And that's why, for example, I filed a complaint on the Airbus situation."

The United States and Europe last month filed tit-for-tat cases over support for Airbus and US rival Boeing.

"We believe that the subsidies for Airbus are unfair for US companies, such as Boeing," Bush said. "We've worked hard to comply with the WTO. I think it's important that all nations comply with WTO rulings."

Bush has pressed Congress to drop the so-called Byrd amendment, which allows for money raised through anti-dumping duties to be paid to US companies. But legislators support the law - seeing it as a way to "level the playing field" and to punish dumping, or exporting goods below production costs.

### CURRENCY

Following is Saturday's (November 27, 2004) forex trading statement by Standard Chartered Bank

Sell	TT/OD	BC	Currency	Buy		
				TT Clean	OD Sight Doc	OD Transfer
60.2500	60.3000	USD	59.0550	58.8815	58.8111	
81.1025	81.1698	EUR	77.6042	75.3762	77.2836	
115.1197	115.2152	GBP	110.9466	110.6207	110.4883	
48.6760	48.7164	AUD	45.8208	45.6882	45.6315	
0.5951	0.5956	JPY	0.5794	0.5687	0.5680	
53.3753	53.4196	CHF	51.3165	51.1657	51.1045	
8.9551	8.9625	SEK	8.2560	8.2217	8.2219	
51.6857	50.7286	CAD	49.7222	49.5761	49.5168	
7.7601	7.7665	KWD	7.5883	7.5669	7.5669	
37.0086	37.0393	SGD	35.8779	35.7726	35.7297	
16.5399	16.5537	AED	15.9509	15.9040	15.8850	
16.1954	16.2088	SAR	15.6230	15.5771	15.5585	
11.2874	11.2968	DKK	10.1212	10.0914	10.0794	
205.1413	205.3115	KWD	192.5497	191.9842	191.7544	

### Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Norokron	NZ dollar	Malaysian ringgit
44.945	59.84	104.975	39.425	6.1084	0.7660	3.80

**Local Interbank FX Trading**  
Local interbank FX market was slow on Saturday as the international market was closed. Dollar ended almost unchanged against the Bangladesh taka.

**Local Money Market**  
Money market was active. Call money rate was unchanged and ranged between 2.50 and 3.00 per cent compared with 2.50 and 2.75 per cent previously.

**International Market**  
International market was closed on Saturday. The dollar weakened on Friday but hovered above record lows against the euro plumed overnight a comments, later

retracted, that China was cutting back on its accumulation of dollar assets. The dollar slid to a record low against euro during overnight trading in Asia after a Chinese business newspaper quoted a member of the country's central bank policymaking committee as saying that China had already begun reducing US dollar assets if its foreign exchange reserves. It was the fourth straight day that the dollar has set a fresh record low against the Euro. The dollar bounced back after the banker quoted in the article issued a statement saying he had, in fact, no knowledge of the central bank's action on reserves. But traders quickly jumped in to sell the dollar on rallies, as has been the pattern in recent weeks.

This memorandum is issued by Standard Chartered Bank and is based on or derived from information generally available to the public from sources believed to be reliable. While all reasonable care has been taken in its preparation no responsibility or liability is accepted for errors of fact or any opinion expressed herein.

## ReadyCash Raffle Draw Winners

The latest ReadyCash Raffle draw was held at ReadyCash Bangladesh office at Dhanomdi in Dhaka on Thursday, says a press release.

Prizes	Name of Winners	Card No
China Junction Chinese Free Lunch for Two	Abu Bakar Siddique	504798000054991
TOMBOY Chinese Free Lunch Package	Md. Anisur Rahman	504798000055174
Pallabi Computers Free Internet Browsing	Md Moinul Islam	504798000054997
Pabna Cloth Store Free Gift Box	Md. Mohiuddin	504798000055004

Winners can collect their prizes from the Executive, Promotion of ReadyCash within 30 days of this news circulation by producing their ReadyCash card transaction vouchers. ReadyCash encourages its cardholders to read The Daily Star and the Daily Prothom Alo on every Sunday or call our Customer Service at: 8123850, 8130497, and 8125294-7.

# STOCK

### TODAY'S TRADED ISSUES November 27, 2004

Company	FV/M (Tk/A)	DSE Price	CSE Price	Financial Performance								
				Last	EPS	DPS	Div					
<b>BANK</b>												
AB Bank Ltd.	1005	395.25	1.62	401.75	8590	400.00	0.81	403.25	885	27/09/03	4.79	---
City Bank Ltd.	1005	832.00	4.08	828.00	350	0.00	Not	Not	---	28/10/03	5.56	---
IFC Bank Ltd.	1005	431.50	3.21	453.50	2335	440.00	1.23	445.50	30	07/12/04	15.8	---
Islami Bank BD Ltd.	10004	4922.50	0.21	5003.25	1932	4999.50	0.13	5006.00	42	17/09/04	16.2	---
National Bank Ltd.	10020	461.26	6.90	464.50	17380	463.50	5.98	493.00	1180	28/09/04	17.0	---
Pabali Bank Ltd.	1005	1316.25	0.07	1137.00	1430	1200.00	Not	Not	---	14/09/04	1.99	---
Uttara Bank Ltd.	10010	4437.75	1.99	4527.75	2350	4400.00	1.47	461.75	5900	---	28.6	---
Eastern Bank Ltd.	10020	1124.00	1.08	1136.00	2495	1131.00	3.33	1170.00	205	15/09/04	15.6	---
United Bank Ltd.	1005	2026.75	0.42	2018.25	1363	2039.25	1.46	2010.00	35	14/06/04	19.2	50.0
The Oriental Bank Ltd.	10005	1719.25	0.20	1755.25	95	---	Not	Not	---	---	---	---
IDLC Ltd.	10020	337.25	1.27	3395.00	1160	1300.00	Not	Not	---	26/05/04	7.71	30.0
Eastern Bank Ltd.	10020	809.25	0.34	803.00	389	930.00	Not	Not	---	30/06/04	41.2	30.0
United Leasing Co. Ltd.	10020	2604.50	1.93	1901.25	1260	---	Not	Not	---	---	---	---
Ulta Finance and Inv.	10050	893.75	0.90	885.75	6400	881.00	1.59	867.25	50	05/05/04	13.5	25.0
Midas Financ Lnd.	10050	486.00	1.23	471.25	14154	501.00	7.74	465.00	1360	18/03/03	45.8	45.0
Prime Bank Ltd.	10050	735.75	1.04	743.00	16387	733.25	2.23	750.00	370	16/05/04	38.8	20.0
Southeast Bank Ltd.	10050	584.25	1.30	596.00	44550	584.25	1.56	593.50	10011	29/09/04	37.8	20.0
Dhaka Bank Ltd.	10050	764.75	1.04	772.75	10212	780.00	Not	Not	---	27/05/04	40.5	15.0
NBC Bank Ltd.	10050	446.50	3.04	461.50	5161	441.50	3.21	459.00	5623	23/07/04	12.1	10.0
Social Investment Bank	10050	900.25	0.10	899.00	520	---	Not	Not	---	02/06/04	31.1	---
Databank Bangladesh Ltd.	10050	675.50	0.27	680.00	550	1749.75	0.50	---	---	21/03/04	10.1	20.0
Midas Financ Lnd.	10050	486.00	1.23	471.25	14154	501.00	7.74	465.00	1360	18/03/03	45.8	45.0
Munira Trust Bank Ltd.	10050	559.25	0.89	564.25	28570	558.25	0.78	561.75	3085	04/05/04	6.71	---
First Lease Int. Ltd.	10050	544.25	0.95	493.00	33200	534.50	8.42	493.00	14000	10/05/04	19.5	---
Standard Bank Ltd.	10050	447.25	1.40	458.75	25480	451.25	2.41	456.00	2383	09/06/04	20.0	---
One Bank Ltd.	10050	435.25	3.06	449.00	56165	431.50	3.09	445.25	27960	02/06/04	18.4	17.5
Bank Asia Ltd.	10050	738.25	2.54	738.00	17322	740.00	2.44	738.50	3550	29/06/04	29.0	---
Mercantile Bank Ltd.	10050	510.25	2.66	533.75	33375	523.50	1.78	533.00	5400	14/06/04	27.0	---
ICB (H.C. Inv. FUND)	10050	661.50	1.78	673.50	61950	661.25	1.34	670.25	7450	---	17.4	---
<b>BANKING INVESTMENT</b>												
ICB	1005	194.50	2.77	189.25	700	130.00	Not	Not	---	31/10/04	33.3	10.0
1st ICB Mutual Fund	1005	270.00	1.85	270.00	15	2600.00	Not	Not	---	12/08/03	15.4	18.0
2nd ICB Mutual Fund	1005	785.75	0.16	800.00	60	---	Not	Not	---	12/08/03	4.2	50.0
3rd ICB Mutual Fund	1005	200.00	2.19	685.00	40	685.00	Not	Not	---	12/08/03	14.7	10.0
4th ICB Mutual Fund	10010	513.50	0.85	527.00	10	510.00	Not	Not	---	12/08/03	30.9	40.0
5th ICB Mutual Fund	10010	378.50	2.57	370.00	3160	319.75	5.47	318.25	30	12/08/03	16.3	20.0
6th ICB Mutual Fund	10010	222.75	1.71	210.00	250	210.00	Not	Not	---	12/08/03	14.8	17.5
7th ICB Mutual Fund	10050	213.00	0.24	212.50	50	200.00	20.00	---	---	12/08/03	14.6	14.5
8th ICB Mutual Fund	10050	200.00	0.62	200.75	384	160.00	Not	Not	---	12/08/03	10.8	13.5
9th ICB Mutual Fund	10050	105.25	4.21	193.00	400	111.50	Not	Not	---	12/08/03	5.84	5.00
AIBS FUND	12500	133.00	1.34	12194.90	1.50	6.60	---	---	---	01/11/01	---	10.0
FG (ACMI) First Mutual Fund	10050	10024.75	6.10	235.25	8750	235.00	Not	Not	---	17/08/04	14.9	12.0
<b>ENGINEERING</b>												
Airac Automobiles Ltd.	1005	696.00	12.62	618.00	4540	681.00	10.64	615.50	170	13/12/03	87.7	18.0
Arif Pipes Ltd.	1005	66.00	0.00	66.00	360	---	Not	Not	---	29/06/04	1.81	---
Olympic Industries Ltd.	10050	2182.50	0.58	2110.00	16300	2122.00	1.07	2103.00	200	24/12/03	6.73	10.0
Remita Ltd.	1005	186.25	4.66	189.25	380	---	Not	Not	---	15/06/04	21.2	10.0
Eastern Cables Ltd.	1005	285.75	0.56	261.25	32785	282.00	7.12	263.25	2390	26/06/04	11.1	10.0
Monno Jute Ltd.	1005	190.00	3.33	900.00	---	---	Not	Not	---	18/12/03	32.4	40.0
Singer Bangladesh Ltd.	1005	8796.00	2.25	1758.50	3524	1856.00	7.28	1730.00	40	10/05/04	77.7	75.0
Shyam Textile Ltd.	10050	96.75	0.16	98.25	200	---	Not	Not	---	23/12/03	25.6	11.0
BD Autocars Ltd.	1005	59.25	8.22	54.75	43.5	---	Not	Not	---	24/12/03		