

Japan to ask China to halt gas development

REUTERS, Tokyo

Japan will push China again to halt natural gas development in an area of the East China Sea, a source of bilateral friction, while also establishing its own exploration rights in the region, a leading daily said Sunday.

The two countries, the world's second- and third-biggest oil consumers, have been at odds over China's exploration for natural gas in the East China Sea near an area Japan claims as its own exclusive economic zone (EEZ).

Japan has repeatedly expressed concern China's natural gas development work would draw gas from geological structures that stretch under the seabed into its zone.

In a meeting of senior officials from both nations scheduled for Monday, Japan will ask China to provide data on its exploration activity and reiterate Tokyo's demand that it halt development, the Mainichi Shimbun newspaper said.

It will also notify China that it is establishing its own exploration rights for natural gas fields in its

zone, the paper said.

Last month, Japan's government said a survey conducted in the East China Sea showed that underground geological structures in two gas fields that China is developing were probably linked with those in Japan's economic zone. It said it might conduct test-drilling.

Last July, Tokyo began a survey of the disputed area, a step criticised by China's state media as dangerous and provocative.

Japan considers waters east of the midway point between Japan's and China's respective coastlines to

be its EEZ, giving it exclusive rights over resources, including fishing and mineral extraction from the seabed.

This includes disputed islands known as the Senkakus in Japan and Diaoyus in China.

China also claims the islands but does not recognise the midway line and says its EEZ includes areas east of it.

Energy-hungry China overtook Japan in 2002 to be the world's second-biggest oil consumer behind the United States.



PHOTO: BENCHMARK

Officials of Dhaka Sheraton Hotel and Standard Chartered Bank pose for photographs at the launching of a joint initiative to support the bank's 'Seeing is Believing' programme to raise fund for restoring sight of visually impaired people in Bangladesh.



PHOTO: GRAMEENPHONE

Ghalib Ahmed Ansari, head of Marketing of GrameenPhone, hands over two sets of mobile phones with connections to Brigadier General Md Rafiqur Rahman, director general of Fire Service and Civil Defense, recently in Dhaka. The phone numbers, being used as the central control room hotlines and remaining open for 24-hour a day, can be accessed from both mobile phones and land phones.

Saudi central bank ups interest rate

REUTERS, Riyadh

Saudi Arabia hiked a key interest rate to 3.0 percent Saturday, effectively raising rates by nearly half a percent in a move bankers said could be aimed at curbing surging money supply in the giant oil exporter.

Saturday's repo rate increase followed two smaller raises last week in the wake of the United States' quarter percentage point rise and has widened the spread between Saudi and US rate to 0.25 percentage points.

"Money growth has been so strong in Saudi Arabia they probably want to be a little more aggressive than the Fed in slowing things down," said Samba Financial Group chief economist Brad Bourland.

Saudi Arabia's riyal is pegged to the dollar and Riyadh's rates usually shadow those in the United States, but bankers say the spread has varied in recent years from a few basis points up to 80 or 90 basis points.

"They don't always move in lock-step," Bourland said.

The Saudi Arabian Monetary Agency, the central bank, raised its repo rate on Wednesday by eight basis points to 2.66 percent, a day after the US raised rates a quarter percentage point to 2.75 percent.

Myanmar exports up 20pc despite sanctions

AFP, Yangon

Exports from military-ruled Myanmar jumped nearly 20 percent in the first 11 months of the fiscal year compared to the same period one year earlier, despite EU and US sanctions, the commerce minister was quoted Sunday as saying.

Brigadier General Tin Naing Thein said in the semi-official weekly Myanmar Times that exports totalled 2.6 billion dollars in the first 11 months of the 2004-2005 fiscal year, which ends March 31.

"This is a 19.62 percent increase compared to the same period in the last fiscal year," he was quoted as saying.

Exports totalled 2.4 billion dollars for the entire fiscal year before that, he told the Union of Myanmar Federation of Chambers of Commerce and Industry on March 12, the paper reported.

The general said the country has posted a trade surplus for the last three years, totalling 750

million dollars through February.

"This shows the country's trading sector is improving year after year," Tin Naing Thein said.

Myanmar's imports have dropped 10.71 percent to 1.8 billion dollars in the first 11 months of the fiscal year. Imports totalled 2.2 billion dollars in fiscal 2003-2004, the Myanmar Times quoted him as saying.

From 1992 to 2001, Myanmar posted annual trade deficits varying between 300 million dollars to one billion dollars, he said.

Tin Naing Thein did not explain what products Myanmar was exporting to account for the jump.

Myanmar's economy has been reeling under decades of mismanagement by the military and EU and US sanctions that have been tightened following the detention of opposition leader Aung San Suu Kyi in May 2003 are also biting hard.

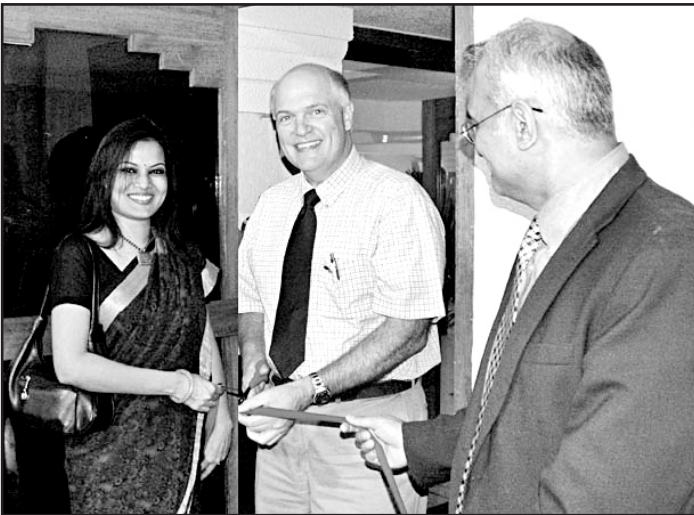


PHOTO: JOBS

USAID Mission Director Gene V. George inaugurates JOBS display center during the America Week in Khulna recently. Imran Shauket, country director of JOBS/IRIS Bangladesh, is also seen in the picture.



PHOTO: CITY BANK

Aziz Al-Kaiser, vice chairman of The City Bank Ltd, inaugurates the renovated Chowmuhani branch of the bank on Tuesday. Managing Director Abbas Uddin Ahmed, deputy managing directors AHM Nazmul Quadir and AE Abdul Muhaimen of the bank, were also present.

CURRENCY

Following is yesterday's (March 27, 2005) forex trading statement by Standard Chartered Bank						
Sell			Buy			
TT/OD	BC	Currency	TT Clean	OD Sight/Doc	OD Transfer	
63.9500	64.0000	USD	62.8050	62.7631	62.7422	
83.9600	84.0256	EUR	80.4469	80.3933	80.3665	
120.6481	120.7424	GBP	116.4782	116.4005	116.3617	
50.4438	50.4832	AUD	47.5308	47.4991	47.4833	
0.6088	0.6092	JPY	0.5850	0.5847	0.5845	
53.7530	53.7951	CHF	51.8321	51.7976	51.7803	
9.0614	9.0685	SEK	8.3937	8.3881	8.3853	
52.9387	52.9801	CAD	51.0610	51.0269	51.0099	
8.2095	8.2159	HKD	8.0422	8.0369	8.0342	
39.1012	39.1318	SGD	37.9831	37.9577	37.9451	
17.5542	17.5879	AED	16.9615	16.9502	16.9445	
17.1895	17.2029	SAR	16.6146	16.6036	16.5980	
11.6222	11.6313	DKK	10.4748	10.4678	10.4644	
214.6840	214.8557	KWD	214.3388	214.3388	214.3388	

Exchange rates of some currencies against US dollar						
Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
43.665	59.3375	99.425	38.995	6.3377	0.7646	3.80

Local Interbank FX Trading

Local interbank FX market was sub-dued on Sunday. Dollar ended almost unchanged against Bangladeshi taka.

Local Money Market

Money market was active on Sunday. Call money rates were slightly lower from the

previous day.

International Market

International market was closed on Sunday due to weekend. The dollar gained before closing on Friday based on expectation that dollar might get further boost from rising interest rate.

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ReadyCash Raffle Draw Winners

The latest ReadyCash Raffle draw was held at ReadyCash Bangladesh office at Dhanmondi in Dhaka yesterday, says a press release.		
Prizes	Name of the Winners	Card No.
Kamal General Store Free Gift Box	Anjan Sen	5047980010034141
Florence Food Free Gift Box	Md Zaidur Rahim Zoha	5047980010034125
Pallabi Computers Free Internet Browsing	Dr M Qumrul Hassan	5047980010034102
Pabna Cloth Store Free Gift Box	Siddique Rahman	5047980000056659
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, 8125294-7		

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