

Malaysian PM calls for creation of Islamic common market

AFP, Putrajaya, Malaysia

Malaysian Prime Minister Abdullah Ahmad Badawi on Thursday urged Muslim nations to tear down tariff barriers and move towards forming an Islamic common market.

Speaking to economic and finance ministers from the world's biggest Muslim bloc, the Organisation of the Islamic Conference (OIC), Abdullah said there was an urgent need to foster the economic development of the Muslim world.

integrate markets and reduce tariffs as well as non-tariff barriers," he said.

"This can be done by promoting FTAs (free-trade agreements) among member countries while working towards an Islamic common market."

Abdullah lamented the absence of strong economic links among the 57-member OIC.

"In the past, trade was a strong bond for Muslim communities ... Today, this bond has become very weak," he said in an opening address to a two-day meeting of the

Islamic Development Bank (IDB), the lending arm of the OIC.

"We do not trade with each other as much as we used to do during the peak of our civilisation."

The premier said intra-OIC trade was only 12 percent of the total trade of OIC countries. Combined, they only represented 7.0 percent of global trade despite the fact they possess 60 percent of the world's natural resources.

Highlighting their wealth, he said that 10 of the 11 members of the powerful Organisation of Petroleum Exporting Countries (OPEC) are

OIC members, with the exception being Venezuela.

As the current chair of the OIC, Malaysia has been pushing for closer economic integration in the grouping and for member nations to develop trade links and bolster their Islamic finance sectors.

It announced earlier this week that in the first step of the process, 14 OIC members had agreed to join a preferential trading system and that the others were expected to sign up once it is in place, probably by year's end.



PHOTO: GLOBAL CAPSULES
Commerce Minister Altat Hossain Chowdhury formally hands over the ISO 9001: 2000 and HACCP certificates to a senior official of Global Capsules Ltd at a function in Dhaka Tuesday.



PHOTO: PUBALI BANK
Khondkar Ibrahim Khaled, managing director of Pubali Bank Ltd, speaks at a two-day orientation programme organised for the newly recruited junior officers of the bank in Dhaka recently. Other senior officials are also seen.



PHOTO: AKTEL
Nasir Bin Baharom, managing director of AKTEL, Jose Ravee, general manager (Marketing), S Rajaduray, chief financial officer, Sania Mahmood, assistant general manager, pose for photograph at a function in Dhaka to launch GPRS (general packet radio service) facility for the phone company's post-paid subscribers.



PHOTO: JAMUNA BANK
Lars P Reichelt, chief executive officer of Banglalink, and M Nazrul Islam, managing director of Jamuna Bank Ltd, exchange documents after signing a memorandum of understanding (MoU) recently. Under the MoU, Banglalink subscribers will be able to pay their bills in any of the 19 online branches of the bank. Other senior officials from both the sides were also present at the signing ceremony.

Chinese bank supports Hyundai Motors's push in China

AFP, Seoul

The Bank of China has pledged its "utmost" support for a push by South Korea's Hyundai Motor to become the top maker in the Chinese market, officials for the automaker said Thursday.

Li Lihui, head of the state-controlled Chinese bank, promised to extend loans at will to the South Korean company, a Hyundai official said.

"We will extend our utmost support for Hyundai Motor so that it could grow further and become the number one auto company in China," Li was quoted as saying.

The pledge of support came at talks in Seoul between Li and Hyundai Motor chairman Chung Mong-Koo, the official said.

The meeting came two days after Hyundai Motor signed a 1.2 billion dollar deal with China's Guangzhou Automobile Group to produce commercial vehicles in the southern Chinese city of Guangzhou.

The Guangzhou venture is part of Hyundai's efforts to expand production and sales in China's fast-growing auto market.

CURRENCY

Following is Thursday's (June 23, 2005) forex trading statement by Standard Chartered Bank

TT/OD	BC	Currency	TT Clean	OD Sight Doc	OD Transfer
64.8500	64.8000	USD	63.7800	63.7587	63.7162
79.5839	79.6207	EUR	76.4658	76.4404	76.3894
118.9998	119.0548	GBP	115.3972	115.3587	115.2818
51.2769	51.3006	AUD	48.8682	48.8519	48.8194
0.6055	0.6057	JPY	0.5831	0.5829	0.5825
51.8116	51.6355	CHF	49.7194	49.7028	49.6696
8.7678	8.7718	SEK	7.8785	7.8759	7.8707
52.9864	53.0109	CAD	51.1304	51.1133	51.0792
8.3677	8.3716	HKD	8.1935	8.1908	8.1853
39.2412	39.2593	SGD	37.7933	37.7807	37.7555
17.8008	17.8090	AED	17.2253	17.2195	17.2080
17.4305	17.4385	SAR	16.8730	16.8674	16.8561
11.0057	11.0108	DKK	9.9788	9.9788	9.9722
218.3588	218.4621	KWD	217.5228	217.4527	217.3123

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
43.45	59.725	99.95	41.100	6.4945	0.7641	3.80

Local Interbank FX Trading

Local Interbank FX market was active on Thursday. Demand for dollar continued to remain high in the market.

Local Money Market

Money market was active. Call money rate eased slightly and ranged between 4.00 and 9.00 per cent compared with 5.00-10.00 per cent previously.

SHIPPING

Chittagong port

Berthing position and performance of vessels as on 23/06/2005

Berth No.	Name of vessels	Cargo	L. Port call	Local agent	Dt of Leaving arrival	Import Disch
J/1	Yick Fat	C. Clink	Chin	MBL	20/6	29/6
J/4	Rick Bank	Sugar	Santo	Mutual	29/5	26/6
J/6	Opal Naree	GI(St. Scrap)	Hamb	BRSL	12/6	26/6
J/7	Oel Excellence	Cont	Sing	PSSL	22/6	24/6
J/9	Oel Excellence	Cont	Sing	PSSL	22/6	24/6
J/10	Kota Berjaya	Cont	Sing	Pil(Bd)	18/6	23/6
J/10	Jutha VasanaGi	Mumb	Frank	20/6	22/6	28/7
J/11	Kota Ratna	Cont	Sing	Pil(Bd)	20/6	25/6
J/12	Banga Bonik	Cont	Col	Baridhi	21/6	24/6
J/13	Eastern Star	Cont	Ptp	PML	19/6	23/6
CCT/1	Cec Castle	Cont	Col	Everbest	21/6	24/6
CCT/2	Express Manaslu	Cont	P.Kel	RSL	20/6	26/6

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port	Local call	Type of agent	Loading cargoports
Boontrika Naree	23/6	Russ	Angelic	Mop(Fert)	--
Spar Garnet	25/6	--	Litmond	GI(Hr. Col)	--
Excellent	23/6	Krabi	ASL	C. Clink	Pre/Dia
Burup Tide	23/6	Sing	IBSA	GI	--
Xiang Jiang	23/6	Sing	Cosco	GI	--
Taishun	24/6	Pkl	Everett	Yehi	--
Qc Dignity	24/6	P. Kel	QCSSL	Cont	Sing
Tuking	24/6	Sing	Saraf	Cont	G. Slag
Royal					
Platinam Emerald	25/6	Col	Everbest	Cont	Col
Kamnik	26/6	Sing	ANCL	GI--	Cont
Dawei	26/6	Sing	PML	Cont	Sing
Banga Bodor	25/6	Pkl	Bdship	Cont	Sing
Kota Naga	25/6	Sing	Pil(Bd)	Cont	Kol
Banga Barta	27/6	Col	Baridhi	Cont	Col

Tanker due

Name of vessels	Date of arrival	L. Port	Local call	Type of agent	Loading cargoports
Al Kuwaitah	23/6	Kuwa	MSTPL	HSD/JP-1	
Lalu Sejahtera	25/6	Mala	MTCL	Cpo(RM/8)	
Thistle	26/6	Jebel	OWSL	Crude Oil	

Vessels at Kutubdia

Name of vessels	Cargo	Last Port	Local call	Date of agent arrival
Gulf Bison	--	--	IBSA	R/A(17/6)

Outside port limit

Gulf Bison	--	--	IBSA	R/A(17/6)
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Vessels at outer anchorage

Vessels ready

Salamat-3	Bitumen	Haid	Nishat	22/6
Oel Freedom	Cont	Sing	PSSL	23/6

Vessels not ready

Prestigious	Sugar	Santo	Mutual	1/6
Banglar Kallol	Sugar	C. Town	Mutual	14/6
Sarim	Sugar	Sant	Litmond	15/6
Maritime Chiangmai	Gyb/L. Stone	Krabi	BSL	20/6

Vessels awaiting employment / instruction

Bumi Jaya	--	Visa	Unicom	10/11
Amar	--	--	Unicom	
R/A(30/5)	--	--	BSC	R/A (20/6)
Banglar Jyoti	--	--	MTCL	R/A (17/6)
Al Barakat-1	--	--	MTCL	R/A (17/6)

Vessels not entering

F. Jahan	--	--	Krabi	BRSL5/6
C. Harmony	C. Clink	Kaki	Move	20/6
Pan Express	C. Clink	Krabi	Litmond	20/6
Gold Friday	C. Clink	Kant	BSL	21/6

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

STOCK