

US businesses keen on Asia despite uncertainties

AFP, Singapore

Asia remains an attractive region for US investments despite concerns over slowing economic growth, top US business executives said in a survey released here Tuesday.

The Southeast Asia-based executives said they expect to hire more employees, expand operations and post profits this year despite becoming less optimistic about economic prospects globally and in their countries of operation.

Corruption, however, remained a major concern in countries like Indonesia and the Philippines and to a lesser extent in Malaysia, according to the survey by the Association of Southeast Asian Nations (ASEAN) American Chambers of Commerce.

"Our members have become more cautious about the future outlook for the global and local economies, but Asia is believed to have continued growth opportunities," said Nicholas de Boursac, executive director of the American Chamber of Commerce Singapore.

"Asian markets are clearly regarded as increasingly important

to a company's international competitiveness and continued growth. This is a sentiment shared by a majority of members in all the surveyed ASEAN countries."

Nearly 370 members of the American Chambers of Commerce in Indonesia, Malaysia, the Philippines, Thailand, Singapore and Vietnam participated in the survey, which had a margin of error of plus or minus 4.0 percent.

It was carried out for the US business groups by polling specialist Gallup Organization from April 19 and May 10, before oil prices

breached 60 dollars a barrel.

In the survey, only 29 percent of the executives expect the global economy to improve this year, down from 66 percent in 2004.

Thirty-six percent expect local economic conditions to get better, down from 69 percent last year, with 38 percent expecting the situation to remain.

De Boursac, who presented the findings, said soaring oil prices, a hike in US interest rates and the widening US trade deficit were among the factors dampening business sentiment.



PHOTO: PRAGATI LIFE

Syed M Altaf Hussain, chairman of Pragati Life Insurance Ltd, presides over the fifth annual general meeting of the company held recently in Dhaka. M Shefaque Ahmed, managing director and actuary of the company, among other directors and sponsors were present.



PHOTO: IUB

Syed Akhter Hasan Uddin, manager (HR) of Hongkong Shanghai Banking Corporation (HSBC), and Borhan Uddin, director (School of Business) of Independent University, Bangladesh (IUB), pose for photographs along with the students of IUB at a seminar in Dhaka Monday. HSBC held the seminar on 'Human Resource Management and HSBC Recruitment Practice' for the IUB students.

Oil prices pause after record run to almost \$61

AFP, London

World oil prices eased on Tuesday, remaining within striking distance of 61 dollars per barrel amidst doubts that global refining capacity can meet ferocious global demand from China and the United States.

New York's main contract, light sweet crude for delivery in August, dipped 45 cents to 60.09 dollars per barrel in electronic deals.

It hit an intra-day high of 60.95 dollars the previous day -- the highest level since it was first traded in 1983 -- as a hardline conservative election win in major oil producer Iran rattled the market.

In London on Tuesday, the price of Brent North Sea crude oil for delivery in August fell 58 cents to 58.72 dollars per barrel after hitting a new record level of 59.59 dollars per barrel in late trade the day before.

"The key factors supporting prices are the relatively strong global demand and tight supply capacity both in refinery capacity and crude production capacity," said Victor Shum, a Singapore-based analyst with US energy consultancy Purvin and Gertz.

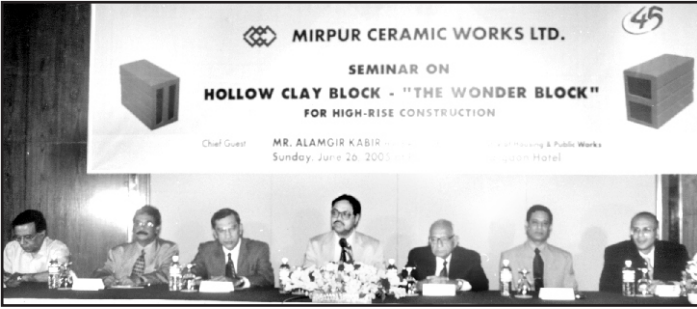


PHOTO: MIRPUR CERAMIC

Mirpur Ceramic Works Ltd arranged a seminar on 'Hollow Clay Block: Wonder Block' in Dhaka Sunday. Alamgir Kabir, state minister for housing and public works, Rasid WM Tabani, chairman of Mirpur Ceramic, and Taufiq M Seraj, president of Rehab, among others, were present at the seminar.



PHOTO: PUBALI BANK

Khondkar Ibrahim Khaled, managing director of Pubali Bank Ltd, inaugurates the new premises of the bank's Juri branch in Moulvibazar recently. Helal Ahmed Chowdhury, deputy managing director, among others, was present at the function.

CURRENCY

Following is Tuesday's (June 28, 2005) forex trading statement by Standard Chartered Bank					
Sell		Buy			
TT/OD	BC	Currency	TT Clean	OD Sight Doc	OD Transfer
65.0200	65.0500	USD	63.8500	63.8287	63.7862
80.0136	80.0505	EUR	76.7669	76.7413	76.6901
119.5653	119.6204	GBP	115.7856	115.7470	115.6698
50.7481	50.7715	AUD	48.2706	48.2545	48.2223
0.6021	0.6024	JPY	0.5791	0.5789	0.5785
51.8749	51.8988	CHF	49.8867	49.8701	49.8368
8.7619	8.7659	SEK	7.8635	7.8609	7.8556
53.2166	53.2411	CAD	51.2851	51.2680	51.2339
8.3882	8.3920	HKD	8.2002	8.1975	8.1920
39.1734	39.1915	SGD	37.6741	37.6615	37.6364
17.8469	17.8552	AED	17.2437	17.2380	17.2265
17.4761	17.4842	SAR	16.8911	16.8855	16.8742
11.0654	11.0705	DKK	10.0188	10.0155	10.0089
219.1219	219.2253	KWD	217.7191	217.6489	217.5084
Exchange rates of some currencies against US dollar					
Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar
43.45	59.75	99.775	41.145	6.5293	0.7863
Local Interbank FX Trading		Local Money Market			
Local interbank FX market was active on Tuesday. Demand for dollar continued to remain high in the market.		Money market was active. Call money rate remained almost unchanged and ranged between 4.00 and 8.00 per cent.			

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 28/6/2005							
Berth No.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch
J/1	Yick Fat	C. Clink	Chin	Mbl	20/6	30/6	2193
J/3	Banglar Kallol	Sugar	C. Town	Mutual	14/6	4/7	--
J/4	Rick Bank	Sugar	Santo	Mutual	29/5	2/7	--
J/5	An Qing Jiang(Liner)	Gl	Sing	Cosco	27/6	2/7	587
J/6	Opal Naree	Gl(St. Scrap)	Hamb	Brsi	12/6	30/6	543
J/8	Spar Garnet	Gl(Hr. Coil)	Visal	Litmond	25/6	30/6	4371
J/9	Xiang Jiang	Gl	Sing	Cosco	23/6	2/7	393
J/11	Mellum	Cont	Sing	Qcsl	26/6	30/6	449
J/12	Dawei	Cont	Sing	Pml	25/6	29/6	176
J/13	Cec Copenhagen	Cont	T. Pala	Psl	27/6	30/6	120
Cot/1	Platinam Emerald	Cont	Col	Everbest	25/6	29/6	360
Cot/2	Banga Bodor	Cont	P. Kel	Bdship	26/6	29/6	202

Vessels due at outer anchorage					
Name of vessels	Date of arrival	L. port call	Local agent	Type of cargo	Loading ports
Kamnik	28/6	Sing	Ancl	Gl	--
Kota Rukun	28/6	Sing	Pil(Bd)	Cont	Mong
Xpress Nuptse	28/6	P. Kel	Rsl	Cont	Sing
Banga Bijoy	28/6	Col	Baridhi	Cont	Col
Coastal Express-1	28/6	Mong	Bsca	Cont	Viza
Tug Tropical Regal	28/6	Lumut	Otl	Towing Barge	T. Jaya
Barge Tropical Jaya	28/6	Lumut	Otl	ICP Piles	--
Banglar Shikha	2/7	P. Kel	Bsc	Cont	Sing
Golden Wealth	29/6	Hochi	Prog	Gl (Paper)	--
Banga Biraj	30/6	Pkl	Bdship	Cont	Pkl/Sing
QC Star	30/6	Sin	Qcsl	Cont	L/Sing
Marisa Green	30/6	P. Kel	Everbest	Cont	Sing

Tanker due				
Seal	28/6	Mala	Mtcl	Cpoll(RM/8)
Apsheron	1/7	--	Rainbow	Cdso(RM/3)

Vessels at Kutubdia				
Name of vessels	Cargo call	Last Port	Local agent	Date of arrival

Outside port limit				
Burru Tide	-	--	Ibsa	R/A(26/6)
Thistle	Crude Oil	Jebel	Owsl	26/6
Banglar Jyoti	C. Oil	--	Bsc	R/A

Vessels at outer anchorage				
Vessels ready				
Banga Barta	Cont	Col	Baridhi	27/6
Banga Borti	Cont	Sing	Bdship	27/6
Spring Trader	Gl	Yang	Everett	27/6
Banga Borat	Cont	Sing	Bdship	27/6

Vessels not ready				
Prestigious	Sugar	Santo	Mutual	1/6
Sarim	Sugar	Sant	Litmond	25/6
Bontrika Naree	Mop(Fert)	Russ	Angelic	23/6
Yannis	Wt(G) Clay	Russ	Ascl	28/6
Brave Royal	C. Clink	Krabi	Brsi	28/6

Vessels awaiting employment/instruction			
Bumi Jaya	--	Visa	Unicom
			10/11

Vessels not entering				
F. Jahan	--	Krabi	Brsi	5/6
C. Harmony	C. Clink	Kaki	Move	20/6
Pan Express	C. Clink	Krabi	Litmond	20/6
Gold Friday	C. Clink	Kant	Bsl	21/6
Tuking	G. Slag	Sing	Saraf	24/6

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

STOCK