

OIC states urged to establish Islamic common market

AFP, Kuala Lumpur

The first World Islamic Economic Forum Monday called for the establishment of an Islamic common market and floated a series of initiatives to boost business cooperation among Muslim nations.

A declaration issued at the end of a three-day meeting listed the initiatives and urged the 57 governments of the Organization of the Islamic Conference (OIC) to facilitate trade and business environments.

Delegates called for governments to "consider the establishment of an Islamic Free Trade Agreement through regional and sub-regional FTAs in a

step-by-step, time-bound process that would ultimately lead to an Islamic Common Market," said the declaration.

Co-chairman of the forum, Musa Hitam, said a free trade accord signed by OIC member countries would be a "realistic" step towards achieving an Islamic common market, a long-held vision of the OIC.

"That resolution reflects a recognition on the part of the business community of the difficulties, the patience, the care that needs to be paid attention to before we can realise this idea of free trade within the OIC community," he told reporters.

The forum, which had debated

poverty alleviation in Muslim countries, called for a private-sector sponsored World Islamic Economic Development Corporation to promote investment and infrastructure projects in OIC countries.

It also floated plans for a global Islamic businesswomen's network and an education trust to be funded by Muslim entrepreneurs emphasising science and information technology arenas.

The forum pledged to "establish relevant task forces each led by a prominent Islamic business leader to develop specific practical implementation plans" for the initiatives.

Thai inflation hits near 7-year high at 6pc

AFP, Bangkok

Thailand's inflation rate spiked to a near seven year high of six percent in September, the commerce ministry said Monday, blaming oil prices for the increase.

The ministry's permanent secretary Karoon Kitisathaporn said the increase was due to soaring fuel costs, with oil prices at 35.60 dollars a barrel in September 2004, against 56.70 dollars last month.

The ministry did not revise its annual inflation projection of 4.0-4.2 percent, saying the average rate for the first four months of the year was still 4.0 percent.

Food prices rose 1.1 percent compared to August, while non-food items rose 0.5 percent, the ministry said.

"The inflation will not affect the economy because people will receive higher incomes," Karoon said, noting that government workers were due for a pay hike and that debate was underway on raising minimum wage.

Toyota aims to sign up 100 dealers in China

Reuters, Tokyo

Japan's Toyota Motor Corp. and a Chinese partner aim to sign up about 100 dealerships to sell the Camry sedan when the model debuts in China in mid-2006, a Toyota spokesman said Monday.

The world's second-biggest auto maker, together with local joint venture partner Guangzhou Automobile Group Co., has targeted annual sales of 100,000 Camrys in China.

The model is the US market's best-selling car, and Toyota -- a latecomer to the fast-growing Chinese market -- is counting on it to help narrow the gap with leaders the leaders in that market, Volkswagen AG and General Motors Corp.

The additional 100 outlets would bring the total number of Toyota's showrooms in China to around 300.



Manish Pandey, manager of Services Division of Catalyst, and Safina Rahman, national president of Junior Chamber International (JCI) Bangladesh, exchange documents after signing a memorandum of understanding (MoU) recently. Under the MoU, JCI will serve as a brand ambassador for the 'More Business' campaign, supported by Banglalink, Catalyst, The Daily Star and Standard Chartered Bank.

CURRENCY

Following is Monday's (October 3, 2005) forex trading statement by Standard Chartered Bank						
Sell		Currency	Buy			
TT/OD	BC		TT Clean	OD Sight Doc	OD Transfer	
66.7700	66.8000	USD	65.7000	65.6781	65.6343	
80.5914	80.6276	EUR	77.6508	77.6249	77.5732	
118.0160	118.0690	GBP	114.3771	114.3390	114.2628	
51.7200	51.7433	AUD	49.0910	49.0747	49.0419	
0.5927	0.5930	JPY	0.5717	0.5715	0.5711	
51.8320	51.8553	CHF	49.9658	49.9491	49.9158	
8.8993	8.9033	SEK	8.0143	8.0117	8.0063	
57.8847	57.9107	CAD	55.8199	55.8013	55.7641	
8.6259	8.6298	HKD	8.4487	8.4459	8.4403	
40.2156	40.2337	SGD	38.6630	38.6501	38.6243	
18.3318	18.3401	AED	17.7476	17.7417	17.7299	
17.9378	17.9459	SAR	17.3722	17.3664	17.3548	
11.1259	11.1309	DKK	10.1088	10.1054	10.0987	
225.1541	225.2575	KWD	223.8961	223.8238	223.6792	

Exchange rates of some currencies against US dollar					
Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar
43.92	59.695	101.345	41.150	6.5921	0.6894
					Malaysian ringgit
					3.77

**Local Interbank FX Trading**

Local interbank FX market was active on Monday. USD remained steady against BDT.

**Local Money Market**

Money market was active on Monday. Call money rate remained almost unchanged and ranged between 7.00 and 8.00 percent compared with 6.00-8.00 percent previously.

**International Market**

The dollar rallied to a 16-month high against the yen and a three-month peak versus the euro on Monday boosted by expectations of more US interest rate hikes and a disappointing survey of corporate sentiment in Japan. With investors focused more inflation than growth, the dollar also surged to a two-month high against the Swiss franc and sterling. The Bank of Japan's quarterly Tankan survey of business confidence was plus 19 for September, up a tad from the June survey but slightly below financial markets' expectations for a reading of plus 20. Economists said that the softer Tankan headline index may have been due to uncertainty over soaring oil prices, but it was still historically high and pointed to a solid recovery ahead. Forecasts for capital spending remained strong. The euro was little moved after data released on Monday showed euro zone manufacturing business grew faster in September and that the sector is running into capacity constraints, signaling room for further growth in the next few months.



Health and Family Welfare Minister Khandaker Mosharraf Hossain inaugurates the plant of Square Cephalosporin Ltd at Kaliakoir in Gazipur recently. Samson H Chowdhury, chairman, and Anjan Chowdhury, director of Square Group, among others, are seen in the picture.



Zaheed Hossain Khan, chairman of Dutch-Bangla Bank Ltd, inaugurates the bank's 23rd branch at Board Bazar in Gazipur on Sunday. Other senior officials of the bank were also present.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 3-10-2005							
Berth No.	Name of vessels	Cargo	L Port call	Local agent	Dt of arrival	Leaving	Import disch
J/2	Al Muztuba	Gl (S ash)	Okha	Cla	20/9	3/10	610
J/3	Crystal Ace	Tsp/S Ash	Fang	Unique	14/9	5/10	3086
J/4	Yick Zao	What(P)	Ukea	Usl	17/9	8/10	2975
J/5	Banga Borti	Cont	P.Kel	Bdship	29/9	5/10	258
J/6	Pavonis	Gl	Yang	Pml	21/9	4/10	1114
J/7	Golden Star	Urea(Bcic)	Juba	Psl	6/9	3/10	96
J/8	Qingliang (Liner)	Gl	S.Hai	Cosco	27/9	6/10	1738
J/9	Oel Excellence	Cont	Col	Pasli	29/9	3/10	944
J/11	Banga Bijoy	Cont	Col	Bandhi	28/9	3/10	--
J/12	Brave Royal	C.Clink	Krabi	BrsI	16/9	5/10	--
J/13	QC Dignity	Cont	Sing	Qcsl	30/9	5/10	269
CCT/2	Kota Cahaya	Cont	Sing	Pil(Bd)	19/9	3/10	285

**Vessels due at outer anchorage**

Name of Vessel	Date of arrival	L Rort call	Local agent	Type of cargo	Loading ports
Hui An (72 hours)	3/10	Hald	Rsa	Gl (St Bil)	--
Golden Harmony	3/10	Kohst	Asli	C.Clink	Meghna
Capella	1/10	Beihai	Litmond	R.Phosp	Baic
B.Robi (Cont) 25/9	4/10	Col	Pml	Cosli	L/Col
B.Bonik (Cont) 8/9	3/10	Sing	Bdship	Cont	L/Col
XP Nuptse (Cont) 22/9	3/10	P.Kel	Rsl	Cont	L/Sing
QC Honour (Cont) 22/9	4/10	P.Kel	Qcsl	Cont	L/Sing
Coastal Express (Cont)	4/10	Kolk	Bca	Cont	L/Viza
Siango (72 hours) 210	7/10	Chen	Asal	S.Coil	--
Feeng Ping	4/10	Bai	Psl	B.Urea	L/Damm
B.Biraj (Cont) 26/9	4/10	Cbo	Baridhi	Cont	L/Sing
Marisa Green (Cont) 27/9	5/10	Pkl	Everbest	Cont	L/Sing
Bao Shan	6/10	Jenjen	Cosco	Sod suip	--
K.Rukun (Cont) 2/10	5/10	Sing	Pil(BD)	Cont	L/Sing

**Tanker due**

Bonyoy-VII	3/10	Mala	Mtcl	Cpl	RM/8
Al Kuwailiah	3/10	Kuwa	Mstpl	Hsd/Ms	--
Siam Saihaporn	3/10	Thai	Esl	Cpo	RM-3
Al Hakhat-1	3/10	Beie	Mtcl	Cpo	RM-8
Karabi	6/10	--	Rainbow	Cpo	--
High Land	4/10	R.Uwa	Mstpl	H&D	--
Siam Rhabas	6/10	Pasir	Mtcl	Cpo	RM-8
Iskokaze	5/10	--	Rainbow	Cpo	--
Assheron	6/10	--	Rainbow	CdsO	8000(W)
Heatlify Falcon	7/10	Dumai	Sncl	Cpo	--

**Vessels at Kutubdia**

Name of vessels	Cargo call	Last port	Local agent	Date of arrival
Jahat Qatar	C. Oil	Rast	Uss	29/9 At 1000
B. Shourabh	C. Oil	--	Bsc	R/A (2/10)

**Vessels at Kutubdia/outside port limit**

Jahat Qatar	C. Oil	Rast	Uss	29/9 At 1000
B. Shourabh	C. Oil	--	Bsc	R/A (2/10)

**Vessels at outer anchorage**

**Vessels ready**

QC Star	Cont	Pip	Qcsl	1/10 At 0010
Emilyc	Cont	Col	Everst	1/10 At 1130
Al Baraka	Gl (St.c)	Mumb	Owsl	1/10 At 1140
Huai Yang	Gl	J.Ciang	Cosco	2/10 At 0845
Supreme	Gl (Log)	Yang	Mutual	2/10 At 0845
Mellum	Cont	Sing	Ocsl	2/10 At 1130
Oel Freedom	Cont	P.Kel	Pssl	2/10 At 1512

**Vessels not ready**

Murat Kiran	Wheat(P)	Yang	Angelic	24/9 At 0545
Maris	C. Clink	Krabi	Litmond	29/9 At 1025
Tian Ling	C. Clink	Sing	Owsl	29/9 At 1112
Milos	Peas	Lnew	Litmond	2/10 At 1218

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

STOCK