

## Southeast Asian nations ink trade deals

AFP, Kuala Lumpur

Southeast Asian economic ministers on Friday signed three agreements aimed at promoting trade in the region and accelerated liberalisation of the services sector by five years to 2015.

The Malaysian trade ministry said that at the Association of Southeast Asian Nations (Asean) summit next Monday and Tuesday, leaders would also discuss speeding up efforts to establish an Asean Economic Community.

Also on the agenda would be "further fast-tracking integration of key sectors such as tourism and air travel and regional logistics services," it said in a statement.

At Friday's preparatory meeting, ministers moved to "accelerate Asean services liberalisation from 2020 to 2015, with flexibility for sensitive sectors."

It said the decision was designed to open up the sector to Southeast Asian firms before the field is widened to other major trading partners currently negotiat-

ing free-trade deals with the 10-nation ASEAN bloc.

The three agreements signed here include one to reduce restrictions on trade in electrical and electronic equipment, another ensuring the free movement of engineering professionals and a third simplifying cargo clearance rules.

The agreements "aimed to further enhance and facilitate intra-ASEAN trade," the ministry said.

## Thailand refuses to sign Asean-ROK trade deal over rice

AFP, Kuala Lumpur

Thailand said Friday it had refused to sign a free-trade deal between South Korea and Asean, insisting that rice be included on the list of goods facing tariff cuts.

The other nine Association of Southeast Asian Nations members signed the free-trade agreement (FTA), and Thailand said negotiations over the issue would continue.

"We deferred the signing. It may take place in the next three to six months," Thai Commerce Somkid Jatusripitak told reporters.

Under the FTA, South Korea and Asean's six more advanced countries - Brunei, Indonesia, Malaysia, the Philippines, Singapore and Thailand - would abolish tariffs on 80 percent of traded goods by January 1, 2009.

Asean's less developed members - Cambodia, Laos, Myanmar, and Vietnam - would comply by 2017.

The proposed accord specifies that South Korea and each Asean country may choose 40 items that can be excluded from tariff reductions, provided the exclusion list does not exceed three percent of total trade.

South Korea wanted to put rice on its protected list but Thailand, the world's number-one rice exporter, objected.

## Desh Garments okays 5pc dividend

Desh Garments Ltd has declared a five percent dividend for its shareholders other than directors and sponsors for the year that ended on June 30, 2005.

The dividend was approved at the 28th annual general meeting (AGM) of the company held recently in Dhaka, says a press release.

Rokeya Quader, chairman of the Board of Directors of the company, presided over the AGM, which was attended, among others, by Nurul Iman Khan, director, and Omar Quader, managing director.



PHOTO: DESH GARMENTS

Rokeya Quader (C), chairman of the Board of Directors of Desh Garments Ltd, presides over the 28th annual general meeting (AGM) of the company recently in Dhaka. Nurul Iman Khan, director, and Omar Quader, managing director, were also present at the AGM, which declared a five percent dividend for its shareholders other than directors and sponsors for the year that ended on June 30, 2005.

## Weekly Currency Roundup

Dec 04-Dec 08, 2005

### Local FX Market

Demand for US dollar was high in this week and USD remained bullish against taka.

### Money Market

In the Treasury bill auction held on Sunday, bid for BDT 6,398.00 million was accepted, compared with total of BDT 10,686.00 million in the previous week's bid.

Overnight call money market was range bound this week. The rate ranged between 6.00-6.50 percent during the beginning of the week, while ended at 6.50-7.00 percent.

### International FX Market

The yen sank to a 32-month low against the dollar and an all-time low versus the euro on Monday after Japanese officials signaled on the sidelines of a G7 meeting that they were unfazed by the currency's slide. The yen was not a topic at the weekend meeting of finance ministers and central bankers from the world's leading economies, giving market players more reason to think that Group of Seven officials had no qualms about the currency's weakness. Big buying of foreign bonds by Japanese investors, combined with foreigners hedging their purchases of Tokyo shares to protect against a further yen drop, have helped drive the dollar up about 16 percent versus the yen this year. The euro lost ground against the US currency taking it closer to a two-year low. Against other currencies, the yen also tumbled to new depths: a 13-year low against the Canadian dollar, eight-year lows versus the New Zealand and Australian dollars, and a seven-year low against the British pound.

The dollar rallied broadly during the middle of the week, gaining ground against high yielding currencies, particularly the New Zealand dollar, even as investors pondered the longevity of US credit tightening. The kiwi plunged overnight influenced by investment bank Goldman Sach's recommendation to sell the currency ahead of a forecast New Zealand slowdown next year and ratings agency Standard and Poor's highlighting of the country's large current account deficit. Australia left rates unchanged at 5.5 percent on Wednesday as expected, while the Reserve Bank of New Zealand was seen raising on Thursday to 7.25 percent - taking the highest short-term rates in the developed world even higher. The dollar edged back towards a 32-month high against the yen, which was also mired near a record low against the euro and in sight of 8-1/2 year lows versus the Australian and New Zealand dollars.

The dollar slipped to a one-week low against the yen and lost ground against the euro on Thursday, as investors locked in profits on the greenback's rally in 2005. The yen was supported after Governor Toshihiko Fukui said chances of a monetary policy shift by the Bank of Japan will increase next year though he added that the central bank will keep rates near zero after that. By 0910 GMT, the euro was up 0.5 percent moving further away from a two-year low touched last month. The dollar fell half a percent against the yen, a one-week low.

-Standard Chartered Bank



PHOTO: MERCANTILE BANK

M Nurul Islam, additional managing director of Mercantile Bank Ltd, and Md Akter H Sannamat, managing director (current charge) of Prime Finance & Investment Ltd, exchange documents after signing an agreement recently. Under the deal, the bank will extend credit line to Prime Finance. Other senior officials from both the sides were also present at the signing ceremony.



PHOTO: MUTUAL TRUST BANK

Quamrul Islam Chowdhury, senior executive vice-president of Mutual Trust Bank Ltd, and Ashrafuddin Ahmed, finance director of RanksTel Ltd, exchange documents after signing an agreement on behalf of their organisations in Dhaka recently. Under the deal, the bank will provide bill collection services for RanksTel.

## SHIPPING

### Chittagong port

Berthing position and performance of vessels as on 8/12/2005

Berth No.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch
J/1	Dolly	Wheat(p)	Const	Park	30/11	16/12	1357
J/4	Supreme	GI(St. Bil)	Viza	Mutual	7/12	10/12	650
J/5	Oel Excellence	Cont	TPT	PSSL	6/12	10/12	120
J/6	Pu Cheng (liner)	GI	S. Hai	Cosco	1/12	8/12	2055
J/7	Alison	Slag	Sing	Move	20/11	8/12	591
J/8	Ocean Pride	Urea	Pena	PSAL	29/11	10/12	442
J/9	Huai Yang	Urea(bag)	Sing	Sacom	29/11	11/12	582
J/10	Banga Bonik	Cont	P. Kel	Bdship	2/12	9/12	-
J/11	Kola Ratna	Cont	Sing	PH(Bd)	3/12	9/12	424
J/12	Xpress Resolve	Cont	Col	Seacon	5/12	9/12	218
J/13	Oel Freedom	Cont	Ptp	PSSL	1/12	8/12	-
CCT/2	Marisa Green	Cont	Sing	Everbest	3/12	8/12	99

### Vessels due at outer anchorage

Name of vessels	Date of arrival	L. port call	Local agent	Type of cargo	Loading ports
Brisa Azul	8/12	Yang	Everett	GI(StLc)	--
Nordic Confidence	8/12	Hald	Barwil	GI(StLhrc)	--
Hanjin Antwerp	8/12	Odessa	PSL	Wheat(g)	--
Qc Dignity	8/12	Sin	QCSSL	Cont	Sing
Dawei	9/12	Sing	PML	Cont	Sing
Naxos	8/12	Indo	Uniship	C. Clink	Mir
Golden Star	9/12	Mong	BSL	Repair/survey	--
Oel Wisdom	9/12	Tunis	PSSL	Cont	Col
Faliz-1	10/12	Col	SSSTL	GTSP/Fert	--
Banglar Shikha	9/12	Pki	BSC	Cont	Sing
Emily-c	9/12	Col	Seacon	Cont	Col
Oel Enterprise	10/12	Col	PSSL	Cont	Sing
Fraternity Wisdom	9/12	Sing	Everett	GI(SL C)	--
Ks Harmony	9/12	Pada	ASLL	C. Clink	Anw
Coastal Express	8/12	Kal	BSC	Cont	Viza

### Tanker due

Euro Viking	10/12	Hald	MBL	Ammonia
Endurance	10/12	Kuwa	MSTPL	HSD/MS
Siam Sathaporn	9/12	--	Rysl	CPD
Tabtim	10/12	Pase	Rainbow	CPO(RM/3)
Lalazar	11/12	Jebe	OWSL	Crude Oil
Salamat-3	15/12	Hald	Nishat	Bitumen

### Vessels at Kutubdia

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Banga Bijoy	Cont	Col	Baridhi	6/12
Mandalay	Cont	P. Kel	PML	6/12
Banga Borat	Cont	Sing	Bdship	6/12
Independent Spirit	Cont	Sing	Nol	6/12
Romy	Cont	Sing	Pli(Bd)	7/12
Siango	GI(Hr.c)	Chenn	ASA	7/12

### Vessels at outer anchorage

#### Vessels ready

Sonali	Scholar	Kand	SSTL	22/11
Shwe Thara Phu	GI/Rice	Yang	TCL	28/11
Brave Royal	C. Clink	Krabi	Brsi	30/11
Hk Deqin-201	GI/Sp. TSP	Sing	KDSA	R/A (1/12)
Energy Falcon	TSP(fert)	Fang	Unique	6/12
Maritime Chiangmai	C. Clink	Indo	BSL	8/12

#### Vessels not ready

Bumi Jaya	--	Visa	Unicom	10/11/2004
Dragonis	--	--	Seacom	R/A(10/11)
Banglar Jyoti	--	--	BSC	R/A(26/11)

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

## STOCK