

India calls for Asian free-trade zone

AFP, Kuala Lumpur

Emerging power India on Monday called for the creation of an Asian free-trade zone, and pledged to bring down tariffs to help boost business ties in the region.

Prime Minister Manmohan Singh, speaking on the sidelines of ASEAN talks that are mulling proposals for European-style economic integration, threw India's full weight behind the proposal, calling the 21st century an "Asian" century.

"The challenge that faces all of us today is to create and maintain a regional and international environment that enables us to attain and sustain high rates of economic growth," he said.

"Economic activity cannot be confined to national borders, it must be channeled to fuel growth in each

other's countries," he said, urging nations of the region to "move faster than they are wont to do."

"I am convinced that this is the only way to move forward, and India wishes to associate with other like-minded countries to make it happen."

India has registered Gross Domestic Product growth of between seven and eight percent annually since 2003-2004 and has the second largest population on the Asian continent, 30 percent of whom are under 25.

Since 1991, it has pursued business-friendly reforms in all sectors, leading to its emergence alongside China as a regional powerhouse with one billion people and a large, skilled English-speaking workforce.

Singh compared a potential

Asian free-trade zone to North America and the European Union, and said it should lead to "explosive growth" that would lift all the societies of the region.

"This will not be easy and it cannot be done in a day. There will be sceptics, but for believers it is eminently possible," he said.

"We must walk this road together so that enterprises in our countries find it a beneficial process, not a hurtful one. There may be losers and there will certainly be winners, but on the whole we will obtain a win-win outcome," he said.

The Indian leader also pledged to reduce tariffs in line with those of ASEAN nations, and said he expected bilateral trade between India and the group to double to 30 billion dollars by 2007.

PSD Core Group's study tour to Korea, Malaysia

As part of the Bangladesh government's overall preparation for the proposed World Bank-led multi-donor Bangladesh Private Sector Development Support Project (PSDSP), a study tour to Malaysia and Korea has been organised for members of the Private Sector Development (PSD) Core Group.

The study tour is scheduled for December 11 to 19. Half of the members of the PSD Core Group participated in a similar study tour to Dubai and Jordan in October this year, says a press release.

According to SEDF Program Manager Craig Wilson, the visit is part of an ongoing series of learning events for the officials in the PSD Core Group, the aim of which is to assist them in becoming more aware about the issues and challenges facing the private sector in Bangladesh. In particular, this study tour will focus on different types of economic zones in operation in Malaysia and Korea and how these have succeeded in attracting new investment.

The PSD Core Group is expected to use this learning event to inform the Government of Bangladesh about new options that may be considered as part of Bangladesh's economic zone strategy, which is currently being developed as part of the preparation of the proposed PSDSP.

During the trip, the PSD Core Group members will visit seven different economic zones in Malaysia and Korea.



PHOTO: MAPLE INTERNATIONAL

(From left) Suphat Chitranukroh, Thai ambassador to Bangladesh, Shawkat Azim, managing director of Maple International Ltd, and Moudud Ahmed, law, justice & parliament affairs minister, among others, are seen at the launching ceremony of Thai mobile phone set 'i-mobile' on Saturday in Dhaka. Maple International has been authorised as the sole distributor of 'i-mobile' brand cellphone sets.



PHOTO: BFIC

Bangladesh Finance & Investment Co (BFIC) Ltd recently opened its new branch at Agrabad in Chittagong. Anwar Hossain, BFIC chairman, GM Salehuddin Ahmed, BFIC managing director and chief executive officer, Mawlana Kutubuddin Ahmed of Baitush-Sharaf Sajjadanshin, and BFIC directors were present at the inaugural function.



PHOTO: DAFFODIL COMPUTERS

Md Sabur Khan, chairman of Daffodil Group and director of Dhaka Chamber of Commerce and Industry, inaugurates the 10th showroom of Daffodil Computers Ltd at Bashundhara City shopping mall in Dhaka on Sunday. Other senior officials of the company were also present at the inauguration.



PHOTO: SEDF

A team of the Private Sector Development Core Group poses for photographs at Zia International Airport in Dhaka recently before leaving for Malaysia and Korea on a study tour.

China's trade surplus tops \$90b

AFP, Beijing

China's soaring exports pushed the trade surplus to a record 90.8 billion dollars in the first 11 months of the year, up 332 percent over the same period last year, official statistics showed Monday.

Exports totaled 686.54 billion dollars, up 29.7 percent, in the 11 months of 2005, while imports came to 595.73 billion dollars, up 17.1 percent year on year, the Ministry of Commerce said on its website.

CURRENCY

Following is Monday's (December 12, 2005) forex trading statement by Standard Chartered Bank					
Sell				Buy	
TT/OD	BC	Currency	TT Clean	OD Sight Doc	OD Transfer
67.8200	67.8500	USD	66.6500	66.6278	66.5834
81.0924	81.1282	EUR	77.8072	77.7813	77.7294
119.9058	119.9588	GBP	115.9377	115.8990	115.8217
51.9840	52.0070	AUD	49.2743	49.2579	49.2251
0.5674	0.5676	JPY	0.5472	0.5470	0.5467
52.7495	52.7728	CHF	50.7848	50.7679	50.7340
8.8463	8.8502	SEK	8.0675	8.0649	8.0595
59.2056	59.2318	CAD	57.0145	56.9955	56.9575
8.7664	8.7702	HKD	8.5755	8.5727	8.5670
41.1479	41.1661	SGD	39.4916	39.4785	39.4521
18.6155	18.6237	AED	17.9999	17.9939	17.9819
18.2287	18.2368	SAR	17.6318	17.6259	17.6142
11.2068	11.2117	DKK	10.1805	10.1772	10.1704
228.7815	228.8849	KWD	227.0396	226.9663	226.8196
Exchange rates of some currencies against US dollar					
Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor'kroner	NZ dollar
46.065	59.785	101.985	41.295	6.7064	0.7058
Malaysian ringgit					3.78

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 12/12/2005						
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 2756
J/3	Nordic Confidence	GI (St Hrc)	Hald	Barwill	9/12	14/12 --
J/4	Orient Independence	Cont	Sing	PSSL	10/12	15/12
J/5	Sonali	S Cholor/GI	Kand	SSTL	22/11	15/12 --
J/6	Oel Enterprise	Cont	Col	PSSL	10/12	14/12 151
J/7	Oel Wisdom	Cont	Col	PSSL	9/12	13/12 276
J/8	Ocean Pride	Urea	Pena	PSAL	29/11	13/12 908
J/9	Huai Yang	Urea (Bag)	Sing	Sacom	29/11	13/12 768
J/10	Banga Shikha	Cont	P Kel	BSC	9/12	13/12 319
J/11	Dawei	Cont	Sing	PML	8/12	12/12 07
J/12	Emily-C	Cont	Col	Seacon	9/12	14/12 286

Vessels due at outer anchorage

Name of vessels	Date of arrival	L port call	Local agent	Type of cargo	Loading ports
Banga Biraj	12/12	Sin	Bdship	Cont	Sing
Qc Honor	13/12	P Kel	QCSL	Cont	Sing
Kota Ratu	14/12	Sing	Pil (Bd)	Cont	Mong
Germana	13/12	Sing	QCSL	Cont	Sing
Kota Rukun	13/12	Sing	Pil (Bd)	Cont	Sing
Vassilios	13/12	Chin	Intraport	Scraping	--
Nancy	13/12	Nant	USL	C Clink	Unigoly
Sirius-1	16/12	Odessa	PSL	Wheat (G)	--
Qc Teal	16/12	P Kel	QCSL	Cont	Pkl
Banga Borti	16/12	CBO	Baridhi	Cont	Pkl
Tug Tropical Regal	14/12	Lumut	OTL	Towing Barge Tropical	
Barge Tropical-228 14/12		Lumut	OTL	ICP Piles	
Dong Hai	14/12	Guan	KSM	C Clink	Conf

Tanker due

Bonvoy-VII	12/12	Pasi	KMZ	CO (RM/3/4)
Andhika Ashura	13/12	--	Rainbow	CPO
Lalazar	13/12	Jebe	OWSL	Crude Oil
Al Deerah	14/12	Kuwa	MSTPL	HSD/JP-1
Pacific Sound	14/12	Ind	BSL	CPO
Salamat-3	15/12	Hald	Nishat	Bitumen

Vessels at Kutubdia

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
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Outside port limit

Wira Keris	--	--	Ibsa	R/A (11/12)
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Vessels at outer anchorage

Vessels ready

Qc Star	Cont	Sing	QCSL	10/12
Xpress Nuptse	Cont	P Kel	Seacon	11/12
Kota Cahaya	Cont	Sing	Pil (Bd)	11/12
Reunion	Cont	Sing	Nol	11/12
Phu Tan	Cont	Tanj	PSSL	12/12

Vessels not ready

Hk Degin-201	GI/Sp Tsp	Sing	Kdsa	R/A (1/12)
Energy Falcon	Tps (Fert)	Fang	Unique	6/12
Pha Shwegyaw Ywa	GI (Pul/YM)	Yang	MTA	10/12
Endurance	HSD/MS	Kuwa	MSTPL	11/12

Vessels awaiting employment / instruction

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

Vessels not entering

Weston	Wheat (P)	Novo	Jnship	26/11
Khaleda	Ballast	----	AMBL	13/11
Sunshine Ubilee	Dap (P)	Sing	BSL	29/11

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

STOCK