

Summit spats show difficulty for Asia trade zone

AFP, Kuala Lumpur

An Asian free-trade zone to rival Europe could be a distant reality, but a regional summit this week showed that uniting half the world's people with one accord won't be easy, analysts say.

In the run-up to Wednesday's East Asia Summit (EAS), hopes were high that the new 16-nation grouping could set the pace for deeper integration in the region and perhaps pave the way for an eventual pan-Asian trade bloc.

But then the disagreements set in.

A bitter spat between China and Japan over their wartime past soured the mood, some nations hinted that Australia and New

Zealand didn't belong, and India looked to be jumping the gun with a blunt call for rapid action.

"It is difficult to talk about a trade bloc now," said one Malaysian trade official, pointing to the fact that much of the group had not yet even finished hammering out free-trade agreements (FTAs) with each other.

He said the existing 10-member Southeast Asian bloc, ASEAN, was still in the process of negotiating FTAs with the six nations -- Australia, China, India, Japan, New Zealand and South Korea -- that with ASEAN make up the new EAS.

"The East Asia summit would be the vehicle to move toward a European Union-style group," the official said. "But I doubt we can

form that."

One nagging doubt has been the sheer breadth of the new forum, which ropes together democratic India with military-ruled Myanmar, and robust economies like Japan with impoverished states such as Laos and Cambodia.

But even member countries that might seem to be a natural fit for a trade deal -- rice importer South Korea and the world's number-two exporter Thailand, for example -- have sometimes found it hard to find common ground.

Thailand has refused to sign on to a precursor accord between ASEAN and South Korea that would set the stage for a full FTA, saying it opposes Seoul's intent to protect its domestic farmers by exempting rice

from tariff cuts.

Meanwhile India and ASEAN have been at odds over New Delhi's efforts to exclude its own basket of products from a proposed free-trade deal.

"We've had a lot of words over the past 15 years about the creation of these kinds of free-trade arrangements," said Clifford Tan, Singapore-based regional economist for Citibank, who said he favoured a regional accord.

"I think policy support is important, and I think it would be particularly important in terms of encouraging investor confidence in the region by concerted commitment from the top leadership of the region," he said.



PHOTO: MBA CLUB

Lars P Reichelt, chief executive officer of mobile phone operator Banglalink, speaks at the second series of dialogue between business and community leaders and young professionals organised by MBA Club under its new project titled 'Breaking Barriers - An interaction with business & community leaders' in Dhaka recently. Mahmudur Rahman, energy ministry adviser, and M Jahangir Kabir, director of 'Breaking Barriers', among others, were present.



PHOTO: MIKA PROPERTIES

Irshadul Haque, former secretary of education ministry, inaugurates the office of Mika Properties and Securities Ltd on Monday at Banani in Dhaka to facilitate convenient share trading for investors of adjacent areas. AA Moniruzzaman, managing director of the company, is also seen.



Syed Manzur Elahi, chairman of Bangladesh Association of Banks (BAB), chairs a seminar on 'ICC Guideline for International Trade Payment' recently in the capital where senior officials of different banks participated. Toufic Ahmad Choudhury, professor and director of BIBM, presented keynote paper at the discussion organised by BAB.

Oil price dips

REUTERS, New Delhi

Oil prices eased Thursday extending the previous day's decline triggered by an unexpected rise in US crude inventories.

Frosty weather in the United States, the prospect of an OPEC cut early next year and a disruption to Abu Dhabi exports all limited losses, helping keep year-to-date gains at 40 percent.

US crude slipped 28 cents to \$60.57 a barrel after shedding 52 cents on Wednesday. Prices have fallen from Tuesday's \$61.90 intraday peak, the highest since Nov. 4.

London Brent crude inched down 5 cents to \$59.55 a barrel.

Losses followed news of a 900,000-barrel rise in US crude stocks in the week to Dec. 9, the reverse of expectations for a decline. Stocks are 12 percent higher than they were a year ago and well above their seasonal average.

Gasoline stocks, which have languished below year-ago levels since hurricanes knocked several US Gulf Coast refineries out of service, rose 1.8 million barrels, more than expected.

Heating oil stocks fell as a blast of cold weather raised demand, but inventories are still up 13 percent over last year.



PHOTO: JAMUNA BANK

Jamuna Bank Ltd opened its 'Personal Banking Division' at Dhanmondi in Dhaka recently. Arifur Rahman, chairman of the bank, M Nazrul Islam, managing director, and other senior officials were present at the inauguration.

CURRENCY

Following is yesterday's (December 15, 2005) forex trading statement by Standard Chartered Bank

Sell		Buy			
TT/OD	BC	Currency	TT Clean	OD Sight Doc	OD Transfer
67.9200	67.9500	USD	66.7500	66.7278	66.6833
82.4141	82.4505	EUR	79.1121	79.0857	79.0330
121.1082	121.1616	GBP	117.1262	117.0872	117.0091
52.3527	52.3759	AUD	49.6220	49.6054	49.5723
0.5866	0.5869	JPY	0.5658	0.5656	0.5652
53.6366	53.6603	CHF	51.6241	51.6069	51.5725
8.9908	8.9948	SEK	8.1838	8.1810	8.1756
59.6051	59.6314	CAD	57.3947	57.3755	57.3373
8.7804	8.7843	HKD	8.5903	8.5874	8.5817
41.5642	41.5825	SGD	39.8960	39.8827	39.8561
18.6430	18.6512	AED	18.0269	18.0209	18.0089
18.2556	18.2637	SAR	17.6583	17.6524	17.6406
11.3985	11.4035	DKK	10.3381	10.3347	10.3278
229.1262	229.2296	KWD	227.3698	227.2963	227.1494

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
45.55	59.835	102.06	40.955	6.6287	0.7074	3.78

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 15/12/2005

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	--
J/2	Alaska Dream	GI(R, Log)	Yang	Pml	13/12	18/12	--
J/3	Nordic Confidence	GI(St, Hrc)	Hald	Barwill	9/12	15/12	--
J/4	Pha Shwe Gyawmya	GI(Pu/ly, ma)	Yang	Mta	10/12	15/12	--
J/5	Sonali	S. Chlorol/GI	Kand	Sstl	22/11	20/12	--
J/6	QC Teal	Cont	P. Kel	Qcsl	14/12	17/12	--
J/7	Phu Tan	Cont	Tanj	Pssl	12/12	17/12	--
J/8	Reunion	Cont	Sing	Nol	11/12	18/12	--
J/9	QC Star	Cont	Sing	Qcsl	10/12	15/12	--
J/10	Xpress Nuptse	Cont	P. Kel	Seacon	11/12	16/12	--
J/11	Oel Enterprise	Cont	Col	Pssl	10/12	15/12	--
J/12	Kota Cahaya	Cont	Sing	Pil(Bd)	11/12	16/12	--

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. port call	Local agent	Type of cargo	Loading ports
Banga Borti	16/12	Col	Bandhi	Cont	P. Kel
General	16/12	Suez	Intraport	Scraping	--
Beautiful Queen	16/12	Aust	Usl	Wheat(P)	--
Taishun	16/12	Pkl	Everett	Vehi	--
Xpress Manaslu	16/12	P. Kel	Seacon	Cont	Sing
Xpress Resolve	17/12	Col	Seacon	Cont	Col
Al Muztuba	17/12	Okha	Cla	GI(S, Ash)	--
Global Sydney	17/12	Kim	Litmond	Coils	--
Fu Shen	17/12	Kand	Mutual	--	--
Ins Ranjit	17/12	--	Mmi	Goodwill Visit	--
Ins Kuthar	17/12	--	Mmi	Goodwill Visit	--
Boris Babochkin	18/12	--	Rainbow	M. Seed	--
Coastal Express	18/12	Chenn	Bsca	Cont	Kol

Tanker due

Name of vessels	Date of arrival	L. port call	Local agent	Type of cargo	Loading ports
Pacific Sound	15/12	Ind	Bsl	Cpo(RM/3)	--
Salamat-3	18/12	Hald	Nishat	Bitumen(RM/3)	--

Vessels at Kutubdia

Name of vessels	Cargo	Last port	Local agent	Date of arrival
Wira Keris	--	--	Ibsa	R/A(11/12)
Lalazar	Crude Oil	Jebe	Oveal	13/12
Banglar Jyoti	C. Oil	--	Bsc	R/A(13/12)

Vessels at outer anchorage

Name of vessels	Cargo	Last port	Local agent	Date of arrival
Wira Keris	--	--	Ibsa	R/A(11/12)
Lalazar	Crude Oil	Jebe	Oveal	13/12
Banglar Jyoti	C. Oil	--	Bsc	R/A(13/12)

Vessels ready

Name of vessels	Cargo	Last port	Local agent	Date of arrival
Germana	Cont	Sing	Qcsl	13/12
Andhika Ashura	Cpo	P. Kel	Rainbow	13/12
Kota Rukun	Cont	Sing	Pil(Bd)	13/12
QC Honour	Cont	P. Kel	Qcsl	13/12
Kota Ratu	Cont	Sing	Pil(Bd)	14/12

Vessels not ready

Name of vessels	Cargo	Last port	Local agent	Date of arrival
HK Degin-201	GI/Sp, Tsp	Sing	Kdsa	R/A(11/12)
Energy Falcon	Tps(Fert)	Fang	Unique	6/12
Endurance	Hsd/MS	Kuwa	Mstpl	11/12
Al Deerah	Hsd/JP-1	Kuwa	Mstpl	14/12
Donghai	C. Clink	Sing	Ksm	14/12
Sirius-1	Wheat(G)	Odessa	Psl	15/12

Vessels awaiting employment/instruction

Name of vessels	Cargo	Last port	Local agent	Date of arrival
Bumi Jaya	--	Visa	Unicom	10/11/2004
Dragonis	--	--	Seacom	R/A(10/11)
Ocean Pride	--	--	Psal	R/A(14/12)

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

STOCK