

# India, Iran to talk gas pipeline tomorrow

REUTERS, Mumbai

India and Iran will hold bilateral talks this week in New Delhi to discuss the progress of a proposed \$7 billion Iran-Pakistan-India pipeline and a separate liquefied natural gas deal between the two nations.

Iran's deputy oil minister, Mohammad Hadi Nejad-Hosseini, is scheduled to participate in these discussions on December 28 and 29, after arriving in India on Tuesday evening.

"The biggest challenge before us today is to find a way as to how we structure the project in a consensual way," an official from the Indian oil ministry, who did not wish to be identified, told Reuters on Monday.

The official said the three coun-

tries had mutually agreed to set a four- to six-month target to finalize the tripartite agreement on the natural gas pipeline project.

"I can assure you that there is no change or delay in the schedule of finalizing the project," he said, responding to a newspaper report at the weekend saying the pipeline project was likely to be delayed by six months.

"We have always maintained that given the complexity and technical nitty-gritties involved in the project we will finalize the details only by April or June 2006," the official said.

Pakistan and India said this month they hoped to start building the pipeline from Iran to South Asia by 2007 despite US objections.

The proposal to build the pipeline has been on the drawing board for years but uneasy relations between nuclear-armed rivals Pakistan and India prevented any progress.

The official said discussions would revolve around four core issues, including technical specifications, financial structure, measures to boost investor confidence and the price of the gas sold by Iran to India and Pakistan.

"International support for the pipeline is least of our concerns as we have many multinational companies including Russia's Gazprom interested in our project," he said.

The pipeline faces opposition from the United States, which accuses Iran of seeking nuclear arms, funding anti-Israeli militias

and stirring militant attacks against US forces in Iraq.

Nicholas Burns, a top US State Department official, said last month India had assured the United States that any plans to sign energy deals with Iran were "years away" and existed only in the hypothetical realm.

The official said representatives from all three countries would meet in Tehran in March to review progress in the project.

India, which imports 70 percent of the oil it consumes, is in talks to build gas pipelines from Myanmar, Iran and Turkmenistan to meet the growing energy needs of its expanding economy.



PHOTO: AKTEL

Ahmad Bin Ismail, managing director of mobile phone operator AKTEL, and Badiur Rahman, chief executive officer of Integrated Services Ltd, sign an inter-connectivity agreement recently in Dhaka. Other senior officials from both the sides are also seen.



PHOTO: MUTUAL TRUST BANK

Mutual Trust Bank Ltd organised a training course on 'Foreign Trade and Foreign Exchange' recently in Dhaka. Mosharraf Hossain, managing director, and other senior officials of the bank were present at the inaugural session.



PHOTO: ALLTEX INDUSTRIES

The 21st annual general meeting (AGM) of Alltex Industries Ltd, an exporter of home textile products, was held in Narayanganj recently. Hasna Ahmad, vice chairperson of the company, presided over the AGM, which declared a 7.5 percent dividend for its shareholders for the year that ended on June 30, 2005.



PHOTO: JAMUNA BANK

Arifur Rahman, chairman of Jamuna Bank inaugurates the bank's new branch on BB Road in Narayanganj yesterday. Among others, M Nazrul Islam, managing director, and Md Matiur Rahman, deputy managing director of the bank, are also seen.

## Citibank to up stake in Shanghai bank

AFP, Beijing

US banking giant Citibank on Monday confirmed it will increase its stake in Shanghai Pudong Development Bank to 19.9 percent, an indication that it is also ready to acquire a stake in another Chinese bank.

By increasing its current 4.6 percent stake in Shanghai Pudong to 19.9 percent, Citibank will hit the ceiling for investments that foreign banks are allowed to make in Chinese banks.

The official Shanghai Securities News, citing industry sources, said the deal terminates Citibank's exclusivity arrangement with Shanghai Pudong, which would allow it to take a stake in Guangdong Development Bank.

Earlier this month, a bank source said Citibank's parent company, Citigroup, had outbid other would-be investors for a stake in Guangdong Development Bank, but the local lender had not yet decided which foreign partner to pick.

## CURRENCY

Following is Monday's (December 26, 2005) forex trading statement by <b>Standard Chartered Bank.</b>						
Sell				Buy		
TT/OD	BC	Currency	TT/Clean	OD Sight/Doc	OD Transfer	
68.0200	68.0500	USD	66.8500	66.8277	66.7832	
81.4608	81.4967	EUR	78.1543	78.1283	78.0762	
118.7561	118.8085	GBP	114.7748	114.7365	114.6600	
50.7157	50.7381	AUD	48.0050	47.9890	47.9570	
0.5930	0.5933	PY	0.5714	0.5712	0.5708	
52.3553	52.3784	CHF	50.4186	50.4018	50.3682	
8.8503	8.8542	SEK	8.0692	8.0665	8.0611	
58.8663	58.8923	CAD	56.7150	56.6961	56.6583	
8.7927	8.7965	HKD	8.6019	8.5991	8.5933	
41.6994	41.7178	SGD	40.0180	40.0046	39.9779	
18.6699	18.6781	AED	18.0534	18.0474	18.0354	
18.2820	18.2901	SAR	17.6842	17.6784	17.6666	
11.2413	11.2463	DKK	10.2123	10.2089	10.2021	
229.4628	229.5662	KWD	227.6926	227.6191	227.4719	

<b>Exchange rates of some currencies against US dollar</b>						
Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
45.125	59.78	102.05	40.935	6.7738	0.6738	3.78

<b>Local Interbank FX Trading</b>		Money market was active on Monday. Call money rate eased slightly and ranged between 7.50 and 8.00 percent compared with 8.00-9.00 percent previously.
Local interbank FX market was active on Monday. Demand for USD remained high.		
<b>Local Money Market</b>		

## SHIPPING

### Chittagong Port

Berthing position and performance of vessels as on 26/12/2005							
Berth no.	Name of vessels	Cargo	L port call	Local agent	Dt of arrival	Leaving	Import disch
J/1	Yaad-E-Mostafa	Gl	Yang	CLA	21/12	1/12	1961
J/2	Caraka Iaya Niaga-III	Gl (St Btl)		Viza	Sunshine	25/12	-
889							
J/3	Naxos	Gl	Mong	TML	25/12	30/12	--
J/4	Mandalay	Cont	P Kel	PML	25/12	29/12	--
J/5	Banga Borat	Cont	Sing	Bdship	25/12	30/12	--
J/6	Fengh Ping	Slica Sand	Baihai	Cosco	25/12	30/12	--
J/7	Banga Lanka	Cont	Sing	Bdship	24/12	27/12	317
J/8	Banga Bodor	Cont	P Kel	Fbdship	23/12	27/12	--
J/9	Gao Hua	Gl	S Hai	Cosco	23/12	--	2037
J/10	Qc Dignity	Cont	Sing	QCSL	24/12	27/12	324

Vessels due at outer anchorage					
Name of vessels	Date of arrival	L port call	Local agent	Type of cargo	Loading ports
Oel Wisdom	27/12	Col	PSSL	Cont	Col
Htone Ywa	27/12	Yang	MTA	Gl (Y Mai)	--
Kyaw Yadanar	28/12	Yang	MTA	Gl (Y Ma/P)	--
Hari	26/12	Sing	Rsship	--	--
Jon Jin-2	26/12	--	OLM	Gupsum	--
Alaska Dream	26/12	Yang	PML	Gl	--
Banga Biraj	26/12	Col	Baridhi	Cont	Pkl
Kota Cahaya	26/12	Sing	Cosco	Cont	Mong
Qc Star	26/12	Ptp	QCSL	Cont	Sing
Xpress Nuptse	27/12	P Kel	Seacon	Cont	Sing
Capella (Liner)	27/12	Busa	Prog	Gl (Paper/St)	--

Tanker due				
Siam Bhavass	28/12	Jebe	OWSL	CDSO (RM/8)

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

Outside port limit				
Wirra Keris	--	--	Ibsa	R/A (24/12)

Vessels at outer anchorage					
Vessels ready					
Salamat-3	Bitumeen	Hald	Nishat	25/12	
Banglar Shikha	Cont	P Kel	BSC	26/12	
Oel Enterprise	Cont	Sing	PSSL	26/12	
Tabtim	GPO	Bela	Rainbow	26/12	

Vessels not ready					
Hk Degin-201	Gl/Spl Tsp	Sing	KDSA	R/A (1/12)	
Banga Bonik	--	Col	Bdship	R/A (24/12)	
Guo Shun	Tsp/Dap	Fang	Unique	22/12	
Navitec	Urea/	Basu	Litmond	23/12	
Continent	Gl	Purb	GLA	24/12	

Vessels awaiting employment / instruction					
Bumi Jaya	--	Visa	Unicom	10/11/2004	
Dragonis	--	--	Seacon	R/A (10/11)	
Xpress Manaslu	--	P Kel	Seacon	R/A (21/12)	
Xpress Resolve	--	Col	Seacon	R/A (21/12)	
Banglar Shourabh	--	--	BSC	R/A (21/12)	

Vessels not entering					
Feliz-1	GTSP/Fert	Tunis	SSST	10/12	
Nancy	C Clink	Nant	USL	14/12	
Beautiful Queen	Wheat (P)	Aust	USL	21/12	
Cora	GTSP (Fert)	Tune	SSST	22/12	
General	Scraping	Use	Intraport	17/12	
Tug Britoil-47	Ballast	Sing	AHZ	25/12	
Princess of the World	Scraping	Sing	AHZ	25/12	

The above are the shipping position and performance of vessels at Chittagong Port as per berthing sheet

## STOCK