

Indian president proposes Asia-Oceania trade bloc

AFP, Seoul

Indian President Abdul Kalam on Tuesday proposed the creation of a single free trade bloc encompassing Asia and possibly Oceania, officials said.

The proposed "Pan-Asian Free Trade Area" would serve as a major global economic growth engine on a par with the European Union and the North American Free Trade Agreement area which covers the United States, Canada and Mexico, he said in a speech before South Korean businessmen.

"We feel confident that in the

next few years, we may see the rise of a Pan-Asian Free Trade Area covering all major Asian economies, including India, Korea, China, Japan, ASEAN and possibly extending to Australia and New Zealand," Kalam told South Korean business leaders.

"This could be the third pole of the world economy ... and will open up new growth avenues for all our own economies."

"We believe that our economic partnership with Korea would significantly contribute to eventual emergence of such an economic community in Asia."

Kalam, who arrived in Seoul late Monday, is India's first head of state to pay a state visit to South Korea since both sides established diplomatic ties in 1973.

At a summit later with South Korean President Roh Moo-Hyun, Kalam agreed to launch negotiations for a Comprehensive Economic Partnership Agreement (CEPA) between the two countries, Roh's office said.

The first CEPA meeting will be held in March in New Delhi, it said, adding the two leaders agreed to expand ties in science, energy and IT sectors.

Both countries signed two specific bilateral agreements -- one on science and technology and the other on customs cooperation, officials said.

Bilateral trade between South Korea and India increased 24 percent year-on-year to 6.7 billion dollars in 2005, according to the South Korean foreign ministry.

Kalam called for bilateral cooperation in the IT sectors when he visited the government's "Ubiquitous Experience Center" in Seoul which features South Korea's latest mobile and broadband technologies.



PHOTO: GRAMEENPHONE
Rubaba Dawla Matin, acting head of marketing of GrameenPhone, makes a presentation on Business Solutions, a new service of GP for corporate users in Khulna. Other officials of GP are also seen.



PHOTO: CITYCELL
Nurul Alam Chowdhury, additional managing director of The Premier Bank Limited, and Intekhab Mahmud, chief commercial officer of Pacific Bangladesh Telecom Limited, shake hands after signing a corporate agreement recently. Under the deal The Premier Bank became a corporate client of Citycell.

Dollar falls against rivals

AFP, London

The dollar slipped Tuesday against the euro and yen on profit-taking but remained supported by expectations of further hikes to US interest rates, dealers said.

The euro rose to 1.2003 dollars in early European trading from 1.1964 dollars in New York late on Monday.

The dollar fell to 117.66 yen, from 119.02 yen on Monday.

"There has been little in the way of economic data to drive foreign exchange rates thus ensuring that the positive dollar sentiment after Friday's employment report in the US has been maintained."

The market believes that last week's solid US jobs data indicates at least one more US rate hike before the Federal Reserve considers a pause to monetary tightening.

"The dollar remained firm against major currencies, supported by growing expectations of further interest rate hikes in the US," Nobuaki Kubo, a currency watcher at Resona Bank, said Tuesday.

New Federal Reserve chairman Ben Bernanke was sworn in overnight but made no mention of the current state of the economy in his brief acceptance speech.

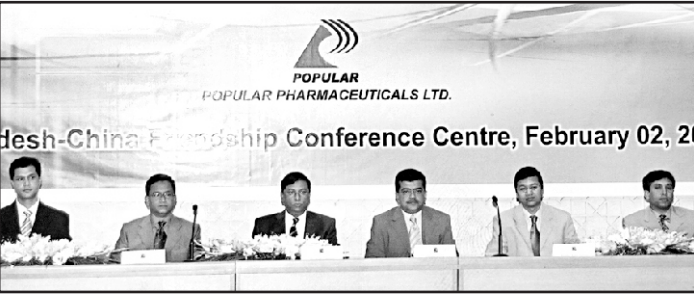


PHOTO: POPULAR PHARMA
The Annual Sales Conference 2005 of Popular Pharmaceuticals Ltd (PPL) was held in Dhaka recently. Mostafizur Rahman, managing director of PPL, and Nadeem Firdousi, director (managing and sales), among others, were present at the function.



PHOTO: MEDICON LAB
M Nurul Huda, managing director of pharmaceutical products manufacturer Medicon Laboratories Ltd, and other directors and officials pose for photographs at the company's Annual Sales Conference-2005 in Dhaka recently.

CURRENCY

Following is yesterday's (Feb 7, 2006) forex rate statement by Standard Chartered Bank

Sell			Buy		
TT/OD	BC	Currency	TT/Clean	OD Sight/Doc	OD Transfer
69.5200	69.5500	USD	68.5000	68.4772	68.4316
84.1262	84.1625	EUR	80.9533	80.9263	80.8723
122.2718	122.3245	GBP	118.5256	118.4860	118.4070
52.6266	52.6494	AUD	49.9708	49.9541	49.9208
0.5918	0.5920	JPY	0.5720	0.5718	0.5715
54.0549	54.0782	CHF	52.1746	52.1572	52.1224
9.2947	9.2987	SEK	8.4793	8.4765	8.4708
61.2457	61.2721	CAD	59.1282	59.1085	59.0691
8.9806	8.9844	HKD	8.8084	8.8054	8.7996
43.5262	43.5450	SGD	41.8653	41.8513	41.8234
19.0816	19.0898	AED	18.4990	18.4928	18.4805
18.6862	18.6942	SAR	18.1217	18.1157	18.1036
11.6041	11.6091	DKK	10.5580	10.5544	10.5474
234.5259	234.6293	KWD	233.0428	232.9674	232.8167

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
44.115	59.88	102.045	39.648	6.7245	0.6822	3.73

Local Interbank FX Trading

Local interbank FX market was active on Tuesday. Demand for USD remained high in the market.

Local Money Market

Money market was active on Tuesday. Call money rate remained unchanged and ranged between 9.50-11.00 percent.

International Market

The yen surged against the dollar and euro on Tuesday as a break of key technical levels triggered a flood of buying in the Japanese currency, which has been

under pressure from its low-yielding status. Investors had been punishing the yen as interest rates in the US and euro zone look set to rise again in March. Analysts say speculation is mounting on whether the Bank of Japan, which starts its two-day meeting on Wednesday, could signal an end to its ultra-easy monetary policy soon given Japan's domestic demand-driven recovery. US dollar was down more than 1 percent and on track for the biggest one-day loss in a month.

SHIPPING

Chittatong Port

Berthing position and performance of vessels as on 7/2/2006

Berth no.	Name of vessels	Cargo	L.Port call	Local agent	Dt of arrival	Leaving	Import disch
J/1	Kota Rukun	Cont	Sing	Pil(BD)	29/1	9/2	178
J/2	Supreme	GI (St.bil)	Viza	Mutual	5/2	9/2	336
J/3	Maritime Peace	Wheat(P)	Ukra	Mutual	23/1	9/2	813
J/4	Freedom Wave	Wheat(P)	Novo	Jnship	18/1	92	2369
J/5	Cheng Hao	GI(Maize)	Yang	Cosco	29/1	--	237
J/6	San Yang	Salt/GI	Mund	Asa	3/2	10/2	1242
J/7	Sea Master One	Cont	P.Kel	Pml	30/1	8/2	256
J/8	Huai Yang	Urea(Bcic)	Lian	Seacom	29/1	10/2	511
J/9	Royal	Urea	Sing	Psal	24/1	12/2	852
J/10	Kota Hapas	Cont	Sing	Pil(BD)	3/2	9/2	394
J/11	Reunion	Cont	Sing	Apl	29/1	9/2	382

Vessels due at outer anchorage

Name of vessels	Date of arrival	L.port call	Local agent	Type of cargo	Loading ports
Mits-1	6/2	--	Oil	F/Trawler	--
Ja Gang	7/2	Sin	Seacom	Urea(Bcic)	--
Marissa Green	7/2	P. Kel	Everbest	Cont	Sing
Coastal Express-1	7/2	Kol	Bscal	Cont	Viza
Alaska Dream	7/2	Yang	Pml	GI/Y Maize	--
Amanat Shah	7/2	Tuti	Cla	Sugar	--
Banga Bijoy	7/2	Cbo	Baridhi	Cont	Col
Jeannine-III	7/2	Kore	Uniship	C.Clink	Mtcc/Mit
Ran Nam	7/2	Yang	Psi	Urea	Bcic
Maris	8/2	Thai	Litmond	C. Clink	Shah
Banga Lanka	11/2	Ptp	Bdship	Cont	Cbo
Kota Ratu	8/2	Sin	Pil(Bd)	Cont	Sing
Dawei	8/2	Sing	Pml	Cont	Sing
Independent Spirit	8/2	Sing	Apl	Cont	sing
Pha Shwe Gyawya	9/2	Yang	Mta	GI(Pul)	--
Ambitious	9/2	P.Kel	Seacon	Cont	Sing

Tanker due

Name of vessels	Date of arrival	Local agent	Type of cargo	Loading ports
Atlanta	8/2	Pasi	Rainbow	Cpo(RM/3)
Al Badiyah	10/2	Kuwa	Mstpl	Hsd/Jp-1
Al Sabyah	12/2	Kuwa	Mstpl	Hsd/Jp-1

Vessels at Kutubdia

Name of vessels	Cargo call	Last port	Local agent	Date of arrival
Wira Keris	--	--	Ibsa	R/A(1/2)

Vessels at outer anchorage

Vessels ready

Emily-C	Cont	Col	Seacon	5/2
QC Teal	cont	P.Kel	Qcsl	4/2
Banga Bodor	Cont	Ptp	Bdship	28/1
Kota Cahaya	Cont	Sing	Pil(Bd)	31/1
Oel Wisdom	Cont	Sing	Pssl	1/2
QC Star	Cont	Sing	Qcsl	29/1
Xpress Nuptse	Cont	--	Seacon	R/A(1/2)
Orionis	Feld Spar	Viza	Pmo	6/2
Banga Biraj	Cont	Sing	Bdship	6/2
QC Honour	cont	P.Kel	Qcsl	7/2

Vessels not ready

HK Deqin-201	GI/Sp Tsp	Sing	Kdsa	R/A(1/12)
Pacific Onyx	Hsd	Kuwa	Mstpl	31/1
Yaad-e-Mohammed	GI/Salt	Kand	Cal	4/2
C Galaxy	Wheat(P)	Novo	Usl	4/2
Kyaw Yadanar	GI(Y MaPu)	Yang	Mta	5/2
Genesis	Ballast	Sing	Occl	5/2
Gemini-1	Sugar	Durb	Park	6/2

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

STOCK