

Asean to set timeframe for India on FTA talks

PTI, Kuala Lumpur

Asean will set a timeframe for India to decide whether it wants to continue negotiations on a Free Trade Agreement with the grouping, a Philippine officials has said.

Asean economic ministers will decide on the timeframe during the 38th Asean Economic Ministers (AEM) meeting to be held here later this week, Malaysian national news agency Bernama said quoting Philippines' Department of Trade and Industry Director Ramon Vicente T Kabigting.

"India is serious about its talks with Asean on FTA and New Delhi's delegation to the Asean-india economic officials meeting is reaching Kuala Lumpur tomorrow," an informed source said here.

Sources also added that India had not been informed of any suspension of FTA talks.

Malaysian International Trade Minister Rafidah Aziza had said on the sidelines of the recently held Asean Regional Forum that the Asean grouping had suspended FTA talks with India as there had been no progress in the talks. However, the Asean Secretary General later said the talks were still on as both the sides were keen.

Asean feels that India was not opening its market enough for the grouping to trade. India had come up with an exemption list of 1,414 items, which was later slashed to 854 items. Asean is targeting up to 400 products.

"We value India as a partner but we cannot partner with them if the conditions are like that," said Kabigting, who is leading the Philippines' delegation to the Asean Preparatory Senior Economic Officials Meeting (SEOM) for the AEM meeting.

India's Commerce Minister Kamal Nath is expected to reach here on August 24 for the Asean-india talks.

Pointing out that India may have its reasons for doing so (exempting 854 items), he said: "So we have to respect that. In the meantime, we cannot go on. We will just wait for a while until the Indian side has a different idea."

Kabigting said India's exemption list affected items that were of value to Asean.

"They are underheating the things that are important to Asean. For the Philippines, it will affect about six out of our top 10 exports to India," he said without disclosing the products.



PHOTO: BRAC BANK

Imran Rahman, managing director and CEO of Brac Bank Ltd, and Kaushik Ghosh, country manager of Visa Facilitation Services (VFS) Bangladesh Pvt Ltd, pose for photographs at an agreement signing ceremony recently. Under the deal, Thai visa applicants will be able to deposit their visa application fees exclusively at the bank's counter in the VFS centre. Senior officials from both the sides were also present.



PHOTO: UCB

The half-yearly branch managers' conference-2006 (Chittagong division) of United Commercial Bank (UCB) Ltd was held recently in the port city. Managing Director of the bank Hamidul Huq was the chief guest at the meeting while other senior officials were present.

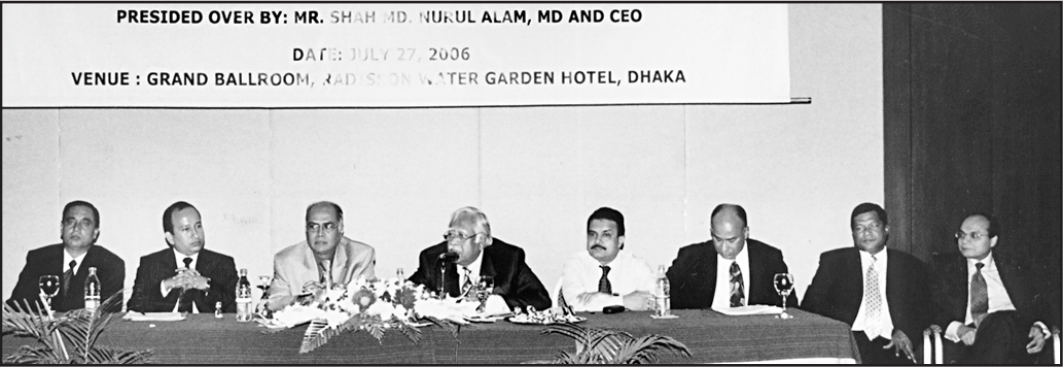


PHOTO: MERCANTILE BANK

Md Abdul Jalil MP (4-L), chairman of Mercantile Bank Ltd, presides over the 'Midterm Business Conference: 2006' of the bank recently in Dhaka. AKM Shaheed Reza, chairman of executive committee, and Shah Md Nurul Alam, managing director of the bank, among others, were present.

Oil falls sharply

REUTERS, London

Oil fell sharply on Thursday to its lowest price in nearly two months after ample U.S. fuel stockpiles eased investor fears of supply shortages as the U.S. summer driving season drawing to a close.

Although prices have fallen for four consecutive sessions, the market is still up 14 percent this year on healthy global demand, geopolitical tensions and supply disruptions in key oil-producing countries.

U.S. light, sweet crude for September delivery dropped \$1.23 to \$70.66 a barrel by 1314 GMT, its lowest since June 26. London Brent fell \$1.04 to \$71.79 a barrel.

U.S. crude prices have tumbled more than seven percent, declining in six of the last eight sessions, as a ceasefire took hold in the Middle East and BP (BPL) decided to shut in only half of its 400,000 barrels-per-day (bpd) Prudhoe Bay oilfield for pipeline repairs.

CURRENCY

Following is Thursday (August 17, 2006) forex trading statement by **Standard Chartered Bank**

Major Currency Exchange Rates			Exchange Rate of some currencies		
	BC Sell	TT Buy		Per USD	BDT per Currency
US dollar	70.15	68.90	Indian rupee	46.42	1.50
Euro	91.45	87.30	Pak rupee	60.32	1.15
Pound	134.54	129.22	Lankan rupee	103.97	0.67
Australian dollar	54.87	52.00	Thai baht	37.58	1.86
Japanese yen	0.62	0.59	Malaysian ringgit	3.68	18.90
Swiss franc	57.95	55.56			
Swedish kroner	10.24	9.25			
Canadian dollar	63.35	60.92			
Hong Kong dollar	9.04	8.84			
Singapore dollar	45.55	43.64			
UAE dirham	18.85	18.61			
Saudi riyal	16.85	18.23			
Danish kroner	12.62	11.38			
Kuwaiti dinar	239.25	236.55			
* All currencies are quoted against BDT			USD forward rate against BDT		
* Rates may vary based on nature of transaction.				Buy	Sell
			1M	69.00	70.26
			2M	69.11	70.46
			3M	69.26	70.68
			6M	69.68	71.38

SHIPPING

Chittagong Port							
Berthing position and performance of vessels as on 17/8/2006							
Berth no.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch
J/1	Long Grow	Feldspar	Kaki	Trmml	13/8	17/8	2106
J/2	Royal Bulker	Gl(Peas)	Aust	Litmond	9/8	2/8	1581
J/3	Angel-III	Gl(Y. Pe)	Vanc	USL	29/7	22/8	1364
J/4	Jin Cheng	Gl	Sira	Cosco	15/8	22/8	2930
J/5	Kota Petani	Cont	Sing	Pil(Bd)	13/8	17/8	--
J/6	Eastern Star	Cont	Sing	PML	13/8	17/8	110
J/7	Yaad-E-Mostafa	Urea(Bcic)	--	PML	R/A	22/8	1372
J/8	Qc Teal	Cont	Col	QCSSL	14/8	18/8	--
J/9	B. Biraj	Cont	Sing	Bdship	14/8	18/8	199
J/10	Brave Royal	C.Clink	Krabi	BrsI	10/8	18/8	2679
J/11	Kota Rakayat	Cont	Sing	Pil(Bd)	12/8	17/8	--
J/12	Banga Borat	Cont	Sing	Bdship	12/8	18/8	277
Vessels due at outer anchorage							
Name of vessels		Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports	
Zhe Hai-315		17/8	Sing	PML	Cont	Sing	--
Rani		17/8	Kaki	Rsship	Scraping	--	--
Amer		18/8	P. Kel	CEL	Cont	Sing	--
Qc Honour		17/8	P. Kel	QCSSL	Cont	Sing	--
Yongxing		18/8	Sing	PSSL	Cont	Sing	--
Baik		17/8	Sing	Intraport	Scraping	--	--
Sarim		18/8	Thai	Litmond	C. Clink	Shah	--
Coastal Express		18/8	Chenn	BSC	Cont	Kol	--
Kota Cahaya		18/8	Sing	Pil(Bd)	Cont	Mong	--
Da Tian		21/8	Hald	Cosco	Gl	3 Pkgs	--
Ocean Blue		18/8	Sin	Everett	Vehi	--	--
Hapaan		22/8	Yang	MTA	Gl(Y. Pe)	--	--
Banga Borti		19/8	Pkl	Bdship	Cont	Sing	--
Dali		20/8	P. Kel	Seacon	Cont	Sing	--
Kota Rajin		18/8	Sing	Pil(Bd)	Cont	Sing	--
Pearl Of Bahrain		19/8	Chin	Uniship	C. Clink	Ce	--
Tanker due							
Victory Prima		17/8	Pasi	Mkz	CPO(RM/3/4)		
Raf Raf		17/8	Hald	FSA	Bitumen(RM/3)		
Tatlim		18/8	Sing	MTCL	Cpol(RM/3)		
Al Barakat-1		21/8	Sing	MTCL	CPO(RM/8/3)		
Al Kuwaitiah		18/8	Kuwa	MSTPL	HSD		
Global Pallas		19/8	Pada	MTCL	CPO(RM/8)		
Al Badiyah		20/8	Kuwa	MSTPL	HSD		
Vessels at Kutubdia							
Name of vessels		Cargo	Last Port call	Local agent	Date of arrival		
Outside port limit							
Wirra Keris		--	--	IBSA	R/A(16/8)		
Kudam		Crude Oil	Rast	OWSL	14/8		
Vessels at outer anchorage							
Vessels ready							
Smooty Sea-4		CPO	Lumut	Kmz	14/8		
Bangla Lanka		Cont	Sing	Bdship	14/8		
Bangla Lanka		Cont	Sing	Bdship	14/8		
Top-6		CPO	Pasi	Jnship	15/8		
Ultima		Cont	Sing	PSSL	16/8		
Pacific Express		Cont	Sing	Pil(Bd)	16/8		
Vessels not ready							
Toro		Wheat(P)	Novo	ESL	13/8		
Maritime Songkhla		C. Clink	Tanj	BSL	15/8		
Love Star		R/Sugar	Braz	USL	15/8		
Island Skipper		Mop/Sop	Hamb	BSL	15/8		
Santa Barbara		C. Clink	Krabi	Uniship	17/8		
The above are the shipping position and performance of vessels at Chittagong port as per berthing sheet of CPA supplied by Family, Dhaka.							

STOCK