

# Asean to set timeframe for India on FTA talks

PTI, Kuala Lumpur

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 Indian official 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

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.

PRESIDED OVER BY: MR. SHAH MD. NURUL ALAM, MD AND CEO

DATE: JULY 27, 2006

VENUE: GRAND BALLROOM, RADISSON WATER GARDEN HOTEL, DHAKA



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.

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"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.

## 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.



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 applications 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.

## CURRENCY

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

### Major Currency Exchange Rates

	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	USD forward rate against BDT	
Canadian dollar	63.35	60.92	Buy	Sell
Hong Kong dollar	9.04	8.84	1M	69.00 70.26
Singapore dollar	45.55	43.64	2M	69.11 70.46
UAE dirham	18.85	18.61	3M	69.26 70.68
Saudi riyal	16.85	18.23	6M	69.68 71.38
Danish kroner	12.62	11.38		
Kuwaiti dinar	239.25	236.55		

\*All currencies are quoted against BDT

\* Rates may vary based on nature of transaction.

### Local Market

**FX:** Local inter-bank FX market was active. The demand for USD remained stable as the local market prepared to close for the weekend. There was steady volume of cross currency transactions.

\*The forward rates are indicative only and fixed dated

The USD rose slightly against Bangladeshi taka.

### Money Market

Money market was active. Call money rate remained unchanged and ranged between 6.50 and 7.00 percent.

## STOCK



## SHIPPING

### Chittagong Port

Berthing position and performance of vessels as on 17/8/2006

Berth	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch
J/1	Long Grow	Feldspar	Kaki	Tmml	13/8	17/8	2106
J/2	Royal Bulker	G(Peas)	Aust	Litmond	9/8	2/8	1561
J/3	Angel-III	G(Y.Pe)	Vanc	USL	29/7	22/8	1364
J/4	Jin Cheng	Gl	Sira	Cosco	15/8	22/8	2930
J/5	Kota Pelani	Cont	Sing	Pil(Bd)	13/8	17/8	--
J/6	Eastern Star	Cont	Sing	PML	13/8	17/8	110
J/7	Yaa-E-Mostafa	Urea(Bcic)	--	PML	R/A	22/8	1372
J/8	Oc Teal	Cont	Col	QCSL	14/8	18/8	--
J/9	B. Biraj	Cont	Sing	Bdship	14/8	18/8	199
J/10	Brave Royal	C.Clink	Krabi	Bsl	10/8	18/8	2679
J/12	Kota Rakayat	Cont	Sing	Pil(Bd)	12/8	17/8	--
	Banga Borat	Cont	Sing	Bdship	12/8	18/81	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	Rdship	Scraping	--
Amer	18/8	P. Kel	CEL	Cont	Sing
Oc Honour	17/8	P.Kel	QCSL	Cont	Sing
Yongxing	18/8	Sing	PSSL	Cont	Sing
Balk	17/8	Sing	Intrport	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	GI	3Pkgs
Ocean Blue	18/8	Sin	Everett	Vehi	--
Hapaan	22/8	Yang	MTA	GI(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/34)
Raf Raf	17/8	Hald	FSA	Bitumen(RM/3)
Tabitha	18/8	Sing	MTCL	Cpo(RM/3)
Al Barakat-1	21/8	Sing	MTCL	CPO(RM/8/3)
Al Kuwaiti	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
Wira Keris	--	--	IBSA	R/A(16/8)
Kudam	Crude Oil	Rast	OWSL	14/8

### Vessels at outer anchorage

#### Vessels ready

Smoothy Sea-4	CPO	Lumut	Kmz	14/8
Banga Lanka	Cont	Sing	Rdship	14/8
Banga Lanka	Cont	Sing	Bdship</	