

Star BUSINESS

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China seeks faster work on creating free trade zone with SE Asia

AFP, Nanning

China on Monday called for work to be speeded up on efforts to create a massive free trade zone with Southeast Asia that will incorporate a third of the world's population.

Chinese Premier Wen Jiabao also told a one-day leaders' summit with the 10-member Association of Southeast Asian Nations (Asean) that deepening economic ties beyond the free trade plans would benefit both sides.

Asean and China unveiled a plan four years ago to create their free trade zone by 2010. It will have a combined population of nearly two billion people and a gross domestic product of about three trillion dollars.

As part of their 2002 framework agreement on economic cooperation, tariff cuts and a freer trade in goods between China and Asean began in July last year, while talks on liberalizing trade in services and investment are ongoing.

As part of efforts to boost ties, Wen said a 2004 deal for trade in goods as part of the framework "should be fully implemented."

"And negotiations on trade in service and investment should be accelerated to speed up the process of establishing the China- Asean Free Trade Area," Wen said.

China's efforts to advance free trade with Southeast Asia are more advanced than those of other East Asian nations, and Wen called for

another agreement to cement economicities.

"We should consider signing a follow-up agreement on expanding economic and trade ties," he said, without elaborating on the proposal.

As part of efforts to boost ties, Wen also announced that China would contribute one million dollars to an Asean Development Fund created last year to help Southeast Asia in its efforts to become an integrated community.

Another one million dollars will be donated for projects to help Asean in its integration efforts, he said.

One-third of world's youths jobless: ILO

AFP, Geneva

The number of unemployed 15 to 24 year-olds has risen sharply over the past decade, leaving about one-third of the world's young people without jobs or in poverty, the International Labour Organisation said Monday.

In a report on "Global Employment Trends for Youth", the ILO warned that global economic growth was failing the young. It said about 400 million "new and better" jobs had to be created worldwide to resolve the problem.

People in the 15 to 24 age group are three times as likely to be unemployed as older adults, especially in developing countries where they represent a larger proportion of the labour force, it added.

The number of unemployed youths, who are one of the most economically productive age groups in society, rose by 15 percent to 85 million between 1995 and 2005, according to the ILO.

Some 300 million youth are living on less than two dollars a day, it added.

"Despite increased economic growth, the inability of economies to create enough decent and productive jobs is hitting the world's young especially hard," said ILO Director General Juan Somavia.

"This worrying trend threatens to damage the future economic prospects of one of the world's greatest assets - our young men and women," he said.

While their global population grew by 13 percent between 1995 and 2005, employment for 15 to 24 year-olds only grew by 3.8 percent.

The report said that even a high standard of education was no guarantee of decent employment for young people.

By far the highest increase in the unemployment among the young over the past decade has occurred in southeast Asia (85 percent), according to the report.



PHOTO: NAVANA PETROLEUM

Senior officials of Navana Petroleum Ltd, among others, are seen recently at the inauguration of Rahman Lube Express in Rajshahi, which has become a subsidiary of Navana Petroleum to market Caltex brand lubricants of Chevron Corporation.



PHOTO: JANATA BANK

Managing Director of Janata Bank SM Aminur Rahman (L) speaks at a discussion with the panel lawyers of the bank in Dhaka recently. The meeting reviewed the present status of the suits against the top 20 loan defaulters, settlement of dues, pending and existing suits lying outstanding with court. Other senior officials of the bank were also present.

CURRENCY

Following is Monday's (October 30, 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	68.30	66.18	Indian rupee	45.02 1.50
Euro	88.31	84.16	Pak rupee	60.64 1.12
Pound	131.31	125.90	Lankan rupee	107.05 0.63
Australian dollar	53.92	50.31	Japanese yen	0.59 0.57
Swiss franc	55.48	52.95	Thai baht	36.75 1.84
Swedish kroner	9.84	8.84	Malaysian ringgit	3.64 18.60
Canadian dollar	62.12	59.40	USD forward rate against BDT	
Hong Kong dollar	8.80	8.62	Buy	Sell
Singapore dollar	44.80	42.95	1M	67.27 68.40
UAE dirham	18.75	18.14	2M	67.39 68.61
Saudi riyal	18.36	17.79	3M	67.54 68.83
Danish kroner	12.18	11.00	6M	67.97 69.54
Kuwaiti dinar	232.80	230.81	* All currencies are quoted against BDT	
* Rates may vary based on nature of transaction		* The forward rates are indicative only and fixed dated		



PHOTO: BRAC BANK

Senior officials of Brac Bank Ltd and Rishit Computers Ltd exchange documents after signing a memorandum of understanding (MoU) recently in Dhaka. Under the MoU, the bank will finance customers under its various personal loan schemes to buy products from Rishit Computers.

STOCK

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 30/10/2006

Berth	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch
J/1	Layar Sentosa	Sugar	Tuti	Park	14/10	2/11	306
J/2	Xuan Cheng	GI	Lany	Cosco	23/10	7/11	731
J/3	Coastal Express	Cont	Chenn	BSCA	25/10	31/10	14
J/6	Great Immensity	GI(St. Scrap)	Sing	Everett	23/10	31/10	2088
J/7	QC Teal	Cont	Col	QCCL	21/10	1/11	--
J/8	Vien Dong-2	GI	Buss	Prog	28/10	2/11	2046
J/10	Martha Russ	Cont	Sing	QCSL	23/10	3/11	--
J/11	Kota Rakayet	Cont	Sing	Pil(Bd)	18/10	2/11	106

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Santa Barbara	30/10	Krabi	Uniship	C.Clink	--
Yick Hua	1/11	Novo	Allseas	GI(St.C)	--
Sea Master One	30/10	Sing	PML	Cont	Sing
Banga Bijoy	31/10	Col	Baridhi	Cont	Col
New Legend Star	31/10	Tian	Cosco	GI	--
Sea Bridge	3/11	Sin	PSAL	Urea(BCIC)	--
Pan Express	2/11	--	ANCL	C.Clink	--
Ja Pallas	1/11	--	Vega	Cont	Sing
Surplus	1/11	Sing	Asa	GI(St.C)	--
Banga Bodor	1/11	P.Kel	Baridhi	Cont	P.Kel
Marisa Green	1/11	P.Kel	Everbest	Cont	Sing
Spring Trader	1/11	Sin	Everett	GI(St.C)	--
Kota Beraya	2/11	Sing	Pil(Bd)	Cont	Sing

Tanker due

Name	Date	Port	Call	Local	Type	Oil
Belicia	30/10	Pada	Seacom	Cpo(Rm/3)		
Alexandros M	1/11	Kuwa	Mstpl	Hsd/Up-1		
Norbreeze	2/11	Sanl	Rainbow	Cdso(Rm/3/4)		
Bw Haval	4/11	Viza	Mbl	Amonia	K/A	Crude Oil
Hawaiian Star	4/11	Jebel	Dsl			

Vessels at Kutubdia

Name of vessels	Cargo	Last Port	Local agent	Date of arrival

Outside port limit

Geo Eastern	--	--	IBSA	R/A(18/10)
Wira Keris	--	--	IBSA	R/A(27/10)
Kudam	Crude Oil	Rast	OWSL	6/10

Vessels at outer anchorage

Name	Cont	Sing	PML	23/10
Mare Hibernum	Cont	P.Kel	Seacon	23/10
Banga Bonik	Cont	Col	Baridhi	24/10
Pacific Express	Cont	Sing	Pil(Bd)	24/10
Kota Ranak	Cont	Sing	Pil(Bd)	24/10
Cape Bonavista	Cont	P.Kel	Bdship	24/10
Yongxing	Cont	Col	PSSL	25/10
Xpress Manaslu	Cont	Col	Seacon	26/10
Gao Cheng	Cont	Sing	PML	26/10

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