Star BUSINESS

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Asean leaders to speed up economic integration

AFP, *Manila*

Southeast Asian leaders are to advance to 2015 the target date for integrating the region's vast economies into a single European Union-style market, a draft declaration obtained by AFP showed.

The declaration is expected to be signed by Association of Southeast Asian Nations (Asean) leaders when they meet for an annual summit next month in the central Philippine resort island of Mactan.

Asean countries -- Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand and Vietnam -- plan to create a single community hinged on a "closely integrated, dynamic and vibrant regional economy."

Leaders will reaffirm a "strong determination to undertake concrete measures for the acceleration of the implementation of all programme areas, measures and principles" in the envisioned Asean market.

They will also declare "a strong commitment towards accelerating the achievement of an Asean Community to 2015," the draft said.

Asean, a market of 500 million people, aims to abolish tariffs by 2015 under a regional free-trade agreement.

Asean is also negotiating separately for free-trade agreements (FTAs) with China, Japan and South Korea, hoping this will become a catalyst for a wider East Asian free trade zone, potentially the biggest in the world.

Some Asean countries have signed FTAs with key trading partners or are in the process of negotiating such deals.

Analysts and officials have said there was a need to speed up integration if Asean was to remain relevant in the wake of rapid economic developments around the world.

The draft said leaders will push for a "stronger, more united and cohesive Asean" that would be more equipped to deal with "evolving regional architecture and economic climate."

It would also push for an expansion of engagements with dialogue partners, believing that this would help in efforts to achieve the 2015 goal.

PHOTO: AKTEL

Ahmad Bin Ismail, managing director of mobile phone operator AKTEL, hands over a cheque to Ruzina Afazal, president of Inner Wheel Club of Dhaka Buriganga at a function recently. AKTEL donated the money to the organisation to help build tin-shed houses for underprivileged families and ensure children's education in rural areas.

Djibouti seeks to be East Africa's first seaport

AFP, *Djibouti*

The tiny but strategic Red Sea state of Djibouti is working all out to become the Horn of Africa's main regional shipping terminal over the next few years.

The expansion of Doraleh port, about 10 kilometres (six miles) south of the capital, entails construction of a two-kilometre container jetty for deep-water anchorage, allowing an additional 1.5 million offloads a year, officials say.

Located at the southern end of the Red Sea on the Gulf of Aden, Djibouti, a former French colony, is a key staging post between the Mediterranean and the Suez Canal shipping route through to the Indian Ocean.

It is also home to the largest overseas French military base and the only US military base in Africa.

The port, with four container terminals and 10 cranes, currently has the capacity to handle 10 million tonnes of general cargo and 400,000 container units per year and the upgrade will mean a significant boost in cargo traffic for the impoverished nation, officials say.

In 2000 the government went into partnership with Dubai's DP World, one of the world's largest container port operators.

DP World says the new port will be operational at the end of 2008.

The Dubai government-controlled DP World became one of the world's top three container port operators after its 6.9-billion-dollar acquisition of Britain's Peninsular and Oriental Steam Navigation Co earlier this year.

The construction for 400 million dollars (312 million euros) of the new container terminal in Doraleh was launched officially last weekend, and with its extra offloads should knock Mombasa in Kenya off its perch.

Imports threaten Vietnam garments

ANN/ VIETNAM NEWS

With import taxes on textiles and garments set to come down from 37.3 to 13.7 per cent on average as part of Viet Nam's WTO commitments, the sector will come under harsher foreign competition.

Ready-made clothes, which will see an import tax reduction from 50 to 20 per cent beginning on January 1, would be seriously affected, said Chairman of the Viet Nam Textile and Apparel Association (Vitas) Le Quoc An.

Foreign competition would affect all three segments low, medium and high-quality products of the local garment sector, industry analysts said.

"Tax reduction under the WTO is more serious than tax exemption given to Asean Free Trade Area (Afta)," director of the private Viet Thy Co, Dang Quynh Doan, says.

Many Vietnamese garment enterprises, including well-known trademarks such as An Phuoc, Viet Tien, Ninomax, Viet Thy, Nha Be, Phuong Dong, Viet Thang, expressed their worries ahead of severe competition during the post-WTO era.

Even local Pierre Cardin trademarks such as An Phuoc, T-up (Viet Tien) would be threatened by world-class garment trademarks like Mango, Valentino, Guess, Giordano, which already have distributors here and are in a position to overwhelm the domestic market from lower taxes, they said.

Director of An Thinh Co Ltd, Nguyen Trong Toan, says, "It will not be necessary for Vietnamese consumers to go to Thailand, where brands cost 30 to 40 per cent less than Viet Nam, to purchase couture commodities."

Nguyen Duc Hung, executive director of the Phuong Dong Garment Co, also claimed that his products like F-House jeans could be on "shaky" ground from competition from well-known international brands like Calvin Klein and D&G.

CURRENCY

Following is Sunday's (November 26, 2006) forex trading statement by **Standard Chartered Bank**

Major currency exchange rates

	BC Sell	TT Buy
US dollar	72.80	71.80
Euro	96.91	92.71
Pound	142.08	137.12
Australian dollar	57.91	54.81
Japanese yen	0.64	0.61
Swiss franc	60.72	58.80
Swedish kroner	10.52	9.78
Canadian dollar	64.77	62.65
Hong Kong dollar	9.37	9.22
Singapore dollar	47.48	46.10
UAE dirham	19.98	19.39
Saudi riyal	19.57	18.99
Danish kroner	13.38	12.09
Kuwaiti dinar	248.27	246.21

*All currencies are quoted against BDT

* Rates may vary based on nature of transaction

Exchange rate of some currencies

	Per USD	BDT per Currency
Indian rupee	44.61	1.62
Pak rupee	60.74	1.19
Lankan rupee	107.63	0.67
Thai baht	36.53	1.98
Malaysian ringgit	3.64	19.89

USD forward rate against BDT

	Buy	Sell
1 M	71.90	72.91
2 M	72.03	73.02
3 M	72.18	73.20
6 M	72.38	73.82

*The forward rates are indicative only and fixed dated

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 26/11/2006

Berth No.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch
J/1	JKM Muhieddine	Wheat(P)	Novo	Angelic	16/11	1/12	--
J/2	Long An	Rice(G)	Sing	ANCL	25/11	2/12	259
J/3	New Legand Star	GI(S. Ash)	--	Cosco	R/A	--	403
J/4	Eco Progress	TSP(BADC)	Sfax	SSST	19/11	30/11	990
J/5	Cheng Hao	GI	Lang	Cosco	22/11	26/11	1294
J/6	Bounty-7	GI(Log)	Yang	PML	21/11	27/11	1045
J/7	Chanda Naree	GI	Mong	TMML	25/11	29/11	--
J/8	Orionis	Urea(BCIC)	Damm	PSAL	20/11	5/12	674
J/9	Cape Bonavista	Cont	P. Kel	Bdship	18/11	28/12	280
J/10	Eastern Star	Cont	Sing	PML	17/11	26/11	49
J/11	Mare Hibernum	Cont	P. Kel	Seacon	16/11	27/11	145

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Tong Shan Hai	26/11	Ning	Move	C.Clink	--
Bao Xing	26/11	Kand	Mutual	Sugar	--
Tong Hai	26/11	Kavk	USL	Wheat	--
Xpress Resolve	28/11	P.Kel	Seacon	Cont	Sing
Marisa Green	27/11	Pkl	Everbest	Cont	Sing
Layar Sentosa	27/11	Indo	Mutual	Sugar	--
Qc Wisdom	28/11	Sing	QCSL	Cont	Sing
Katya Zelenko	27/11	Sing	Nyk	Vehi	210 Pkgs
Liban Car	28/11	Sing	Nyk	Vehi	--
Freya	29/11	Chenn	H & Sl	GI(Tin Plate)	--
Banglar Shikha	29/11	Sing	BSC	Cont	Sing

Tanker due

Ocean Melody	--	--	IBSA	R/A (22/11)

Vessels At Kutubdia

Name of vessels	Cargo call	Last Port	Local agent	Date of arrival

Outside port limit

Ocean Melody	--	–	IBSA	R/A (22/11)

Vessels at outer anchorage
Vessels ready

Precious River	Cont	Sing	Vega	10/11
Rio Lawrence	Cont	Sing	QCSL	12/11
Ja Vesta	Cont	P. Kel	Vega	15/11
Esham	Cont	Pasl	CEL	15/11
Yong Xing	Cont	Col	PSSL	17/11
Kota Petani	Cont	Sing	Pil(Bd)	19/11
Kota Ratna	Cont	Sing	Pil(Bd)	20/11
Csav California	Cont	P.Kel	PSSL	20/11

Vessels not ready

Angee	Fert	Chin	Unique	19/11
Yaad-E-Mohammed	GI(Sash)	Okha	Intraport	19/11
Jag Pradip	HSD	Kuwa	MSTPL	20/11

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

STOCK