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BUSINESS

E-mail: [business@thedailystar.net](mailto:business@thedailystar.net)

SOUTH-SOUTH SUMMIT TODAY

African-South American investment bank likely

**AFP, Abuja**

African and South American foreign ministers were preparing the ground Tuesday for an inaugural summit of leaders from the two continents, home to 1.3 billion people and with a combined GDP of 2.45 billion dollars.

The early limelight ahead of Thursday's summit was stolen by Libyan leader Moamer Kadhafi when his large entourage became embroiled in a diplomatic row with Nigerian security forces on his arrival at Abuja airport.

After a dispute over the amount of weaponry the Libyan security detail could carry out of the airport, Kadhafi's convoy, made up of more than 60 vehicles, most of them flown in for the occasion, was allowed to proceed into town.

But, the Kadhafi incident aside, the importance of the meeting of the

two continents in Abuja was clear and further summits have already been planned in Venezuela in 2009 and in Morocco in 2012.

"The potential is enormous", said Omar Hilale, secretary general at Morocco's foreign affairs ministry, telling AFP his country proposes hosting a meeting for trade ministers from the two continents next year.

This year's hosts Nigeria and Brazil, economic, political and military powerhouses on their respective continents, have been planning the summit over the past year.

In Brazil, "Lula's first term in office saw the development of a foreign policy very focused on south-south relations, particularly with African countries", a Brazilian official explained.

"Between the two continents there is a lack of information that has

to be filled," Morocco's Hilale told AFP.

In a draft declaration for the summit, the leaders will call for a rapid resumption and speedy conclusion of the Doha Round of world trade talks.

They also want to create an African-South American investment bank with both regional financing and funds from the major international financial institutions.

Reform of the United Nations is another issue that will be at the heart of discussions and leaders are expected to call for the "equitable inclusion of developing countries" at the world body.

There is unlikely to be any agreement so far between the two continents as to which countries should be given a permanent Security Council seat.

Toyota plans to boost parts production

**AFP, Tokyo**

Japan's Toyota Motor Corp. said Wednesday it was looking at a plan to boost its production of auto parts including engines in a response to brisk global sales.

"We are currently considering strengthening our production capacity of main automobile parts in Japan to respond to brisk demand at home and abroad," said Toyota spokesman Paul Nolasco.

"We will announce it as soon as we officially decide on the plan," he said, adding: "It is true that our sales of sport utility vehicles are strong especially in the United States."

Citibank's training programme on SWIFT

In a bid to meet the needs of the clients of financial institutions, NA Bangladesh organised a 3-day training programme on 'SWIFT' (Society for Worldwide Inter-bank Financial Telecommunication) recently in Dhaka.

The core objective of the training programme was to give an in-depth understanding on SWIFT to the clients and provide updates on the latest SWIFT solutions for banks, says a press release.

Citibank arranged a special session on the third day for the participants to discuss the SWIFT's newest services and solutions in the global clearing payments business.

Denyse Sainsbury, manager of Education Delivery for SWIFT Authority Belgium, conducted the training programme, which was attended by 19 senior officials from different banks.



PHOTO: EBL

**K Mahmood Sattar, managing director and chief executive officer of Eastern Bank Ltd (EBL), and Muzaffar Ahmed, president and CEO of Credit Rating Information and Services Ltd (CRISL), pose for photographs at a memorandum of understanding (MoU) signing ceremony on Tuesday. Under the MoU, the CRISL will carry out external credit rating of the bank. Senior officials from both the sides were also present.**

CURRENCY

Following is Wednesday's (November 29, 2006) forex trading statement by  
Standard Chartered Bank

Major currency exchange rates

	BC Sell	TT Buy
US dollar	68.55	67.30
Euro	91.79	87.27
Pound	135.34	129.74
Australian dollar	55.04	51.31
Japanese yen	0.61	0.58
Swiss franc	57.90	54.77
Swedish kroner	10.41	9.37
Canadian dollar	61.61	58.83
Hong Kong dollar	8.84	8.64
Singapore dollar	45.37	43.41
UAE dirham	18.82	18.18
Saudi riyal	18.42	17.80
Danish kroner	12.69	11.41
Kuwaiti dinar	233.68	231.21

\* 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	44.54	1.53
Pak rupee	60.80	1.12
Lankan rupee	107.95	0.63
Thai baht	36.10	1.88
Malaysian ringgit	3.64	18.70

USD forward rate against BDT

	Buy	Sell
1 M	67.39	68.65
2 M	67.51	68.86
3 M	67.66	69.08
6 M	68.10	69.80

\* The forward rates are indicative only and fixed dated

Local Market

FX: Local inter-bank FX market was active on Wednesday. The demand for USD remained stable and there was a steady volume of cross currency transactions. The USD fell against the Bangladeshi taka.

Money Market

Money market was active on Wednesday. Call money rate remained unchanged and ranged between 6.50-7.00 percent. Bangladesh Bank accepted one to five day reverse repos worth Tk 21.85 billion (\$316 million) at an interest rate of 6.5 per cent.



PHOTO: CITIBANK

Participants in a SWIFT (Society for Worldwide Inter-bank Financial Telecommunication) training programme, organised by Citibank, NA Bangladesh recently in Dhaka, pose for photographs.

SHIPPING

Chittagong Port							
Berthing position and performance of vessels as on 29/11/2006.							
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	2/12	1504
J/2	Long An	Rice(G)	Sing	ANCL	25/11	2/12	--
J/3	Layar Sentosa	Sugar	Chenn	Mutual	27/11	3/12	1336
J/4	Eco Progress	TSP(BADC)	Sfax	SSST	19/11	3/12	669
J/5	Yaad-E-Mohammed	Gl(S. Ash)	Okha	Intraport	19/11	3/12	240
J/6	Banga Borak	Cont	Sing	Bdship	22/11	2/12	125
J/7	Chanda Naree	Gl	Mong	TMML	25/11	2/12	--
J/8	Orionis	Urea(BCIC)	Damm	PSAL	20/11	5/12	1087
J/10	Csav California	P. Kel	P. Kel	PSSL	20/11	2/12	160
J/11	Sea Master One	Cont	Sing	PML	22/11	30/11	227
Vessels due at outer anchorage							
Name of vessels		Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports	
Dali		29/11	Col	Seacon	Cont	Col	
Banglar Shikha		30/11	Sing	BSC	Cont	Sing	
QcCPintail		30/11	Col	QCSSL	Cont	Col	
Banglar Moni		2/12	Sing	BSC	Cont	Sing	
Phi Trusty		30/12	Col	Seacon	Cont	Col	
Imperial		30/11	Lagos	Jf	Scraping	--	
Maritime Songkhla		1/12	Tarj	BSL	C. Clink	--	
Qing Jiang		1/12	--	Cosco	Gi	--	
Martha Russ		1/12	Sing	QCSSL	Cont	Sing	
OEL Freedom		1/12	Sing	PSSL	Cont	Sing	
Phu Tan		1/12	Col	PSSL	Cont	Cbo	
Dolphinil		1/12	Viza	Sunshine	Gi(St. Bil)	--	
Freyja		2/12	Chenn	H & Si	Gi(Tin Plate)	--	
Tanker due							
Ocean Six		29/11	Lumut	Rainbow	CPO(RM/4)		
Borak		1/12	Hald	Fsa	Bitumen(RM/4)		
Tcp-6		1/12	Indo	Snci	CPO(RM/4)		
Norma		1/12	Durb	Esl	CDSO(RM/3/4)		
Elli		4/12	Rast	Dsl	Crude Oil	--	
Vessels at Kutubdia							
Name of vessels		Cargo call	Last Port		Local agent	Date of arrival	
Outside port limit							
Tong Hai		Wheat	Kavk		USL	26/11	
Vessels at outer anchorage							
Vessels ready							
Precious River		Cont	Sing	Vega	10/11		
Rio Lawrence		Cont	Sing	QCSSL	12/11		
Ja Vesta		Cont	P. Kel	Vega	15/11		
Esham		Cont	Pasl	CEL	15/11		
Yong Xing		Cont	Col	PSSL	17/11		
Josco View		Cont	P. Kel	Eol	22/11		
Amer		Cont	Mala	CEL	23/11		
Banga Borat		Cont	Sing	Bdship	23/11		
Zhe Hai-315		Cont	Sing	Vega	23/11		
Gao Cheng		Cont	Sing	PML	24/11		
Kotaria		Cont	Col	Pil(Bd)	25/11		
The above are the shipping position and performance of vessels at Chittagong Port as per berthing sheet of CPA supplied by <b>Family, Dhaka.</b>							

STOCK