

Star BUSINESS

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Asian leaders may pledge oil alternatives today

AFP, Cebu, Philippines

Leaders across Asia will endorse a pledge today to move toward nuclear and other alternative energies to help cut the region's dependence on fossil fuels.

Amid concerns about energy security, the so-called East Asia Summit (EAS) between 16 nations from China and Japan to Australia and India, being held for only the second time, will also vow to open up regional energy markets.

A draft of the declaration acknowledges that oil still underpins their economies and that their dependence on crude will not disappear overnight, but calls for better efforts to find future alternatives.

Biofuels, natural gas, nuclear power for selected countries, hydroelectricity and renewable energy should reduce the need for fossil fuels in future, the draft says.

Much of the document reaffirms the bloc's collective commitment to ensuring energy security which was first issued in the inaugural meeting of the EAS in Malaysia in 2005.

The draft does not mention the stockpiling of oil, a possibility which has been mooted as the energy-hungry region looks to cut its dependence on oil imports from the volatile Middle East.

Calls to reduce dependence on oil intensified after prices surged to historic peaks last year. While

prices have dropped since, their continued volatility -- owing in part to geopolitical tensions -- remains a threat.

China, one of the world's biggest energy consumers, has widened its search for energy sources, including venturing as far as Africa.

The declaration adds: "Renewable energy and nuclear power will represent an increasing share of global supply."

The leaders will call for a greater effort in the search for new and renewable energy resources and technologies, with the focus on biofuels.

Biofuels -- mainly ethanol gasoline and biodiesel -- are unlikely to fully take the place of oil as an

alternative fuel source in the short term.

Malaysia, the world's biggest producer of palm oil, is pushing to develop biofuel from the plant, while the coconut-producing Philippines has offered to host a regional hub for ethanol fuel.

Proposals to stockpile oil are also fraught with difficulties, among them where to store supplies as well as provisions for access and conditions for a drawdown.

Funding is also a problem, especially with plans to build refineries. In the meantime, Asean must compete for investments as oil exploration firms look for prospects in other parts of the world.



PHOTO: ISLAMI BANK BANGLADESH

Abu Nasser Muhammad Abdur Zaher, chairman of Islami Bank Bangladesh Ltd, speaks at the inaugural session of the bank's branch managers' conference on Friday in Dhaka. Senior officials of the bank, among others, were present.

CURRENCY

Following is Sunday's (January 14, 2007) 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	70.50	69.05			
Euro	92.62	87.96	Indian rupee	44.32	1.57
Pound	139.48	133.72	Pak rupee	60.95	1.14
Australian dollar	56.42	53.05	Lankan rupee	108.45	0.64
Japanese yen	0.60	0.57	Thai baht	35.90	1.94
Swiss franc	56.96	54.81	Malaysian ringgit	3.51	19.85
Swedish kroner	10.01	9.24			
Canadian dollar	60.86	58.50	USD forward rate against BDT		
Hong Kong dollar	9.05	8.84		Buy	Sell
Singapore dollar	46.20	44.55	1 M	69.15	70.60
UAE dirham	19.35	18.65	2 M	69.27	70.71
Saudi riyal	18.95	18.26	3 M	69.42	70.90
Danish kroner	12.77	11.48	6 M	69.61	71.50
Kuwaiti dinar	240.51	237.12			

Local Market

FX: Local inter-bank FX market was subdued on Sunday as the international markets were closed for the weekend. The demand for USD remained stable, but the volume of cross currency transaction was limited. The USD fell slightly against the Bangladeshi taka.

Money Market

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

International Market

The international markets were closed

on Sunday. The dollar retreated from 1-1/2 month highs against the euro on Friday as traders sold the currency amid speculation that gains from a three-day rally were overdone. The dollar initially rallied after the government said retail sales rose at their strongest pace since July last month, the key holiday shopping period. In late afternoon trading in New York, the euro was up 0.2 percent against the dollar, having fallen to its weakest since Nov 22, 2006. In the past week, the euro has shed 0.6 percent of its value against the dollar. The euro was down 0.5 percent against sterling.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 14/1/2007.

Berth No.	Name Of Vessels	Cargo	L. Port call	Local agent	D't of arrival	Leaving	Import Disch.
J/1	Tug Solid-1	Ball Clay	Kuch	DNS	5/1	15/1	--
J/2	Mir Damad	Cont	Chenn	BSC	9/1	15/1	155
J/3+2	Hawk-1	Wheat(P)	Ukru	USL	5/1	24/1	2423
J/4	Hoang Son	Gl(Log)	Yang	Gia	13/1	18/1	1121
J/6	Splendor	Wood Pulp	Futon	ASA	12/1	14/1	1981

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
F. Jahan	12/1	Visa	BRSL	Slag	Royal
Valeria	14/1	Hoshi	OTL	Scraping	--
Zenovia	14/1	Novo	Mutual	Wheat(P)	--
Spar Cetus	14/1	Sing	Rainbow	R. Sugar	10000 W/Lt
Coastal Express	15/1	Kol	BSC	Cont	Kol
Hambur Hamony	14/1	Sing	Viking	C. Clink	Dia/Mtc
Rhone Borg	15/1	Sing	QCSL	Cont	Sing
Qc Teal	14/1	Col	QCSL	Cont	Col
Santa Suria	14/1	Kant	ANCL	C. Clink	--
Vtc Light	17/1	Sfax	SSST	TSP	--
Calmy Coral	18/1	Yang	Everett	Gl(St.C)	--

Tanker due

Eternity	14/1	Kuwa	MSTPL	HSD/JP-1	--
Al Deerah	14/1	Kuwa	MSTPL	HSD/Sko	--
Southern Orchis	16/1	Viz	Jardine	L. Oil(DOJ/7)	--
Kadriah-Ii	17/1	--	ECSL	Naptha	--

Vessels at Kutubdia

Name of vessels	Cargo call	Last Port agent	Local arrival	Date of
Vessels at outer anchorage				
Vessels ready:				
Qc Pintail	Cont	Col	QCSL	5/1
Precious River	Cont	P. Kel	Vega	5/1
Pacpalawan	Cont	Pasi	CEL	6/1
Xpress Resolve	Cont	P. Kel	Seacon	6/1
Ja Vesta	Cont	P. Kel	Vega	7/1
Phu Tan	Cont	Sing	PSSL	7/1
Josco View	Cont	Sing	RSL	7/1
Banga Borti	Cont	P. Kel	Baridhi	8/1
Oel Enterprise	Cont	Col	PSSL	8/1
Qc Wisdom	Cont	Ptp	QCSL	8/1

Vessels not entering:

Heng Fu	Sodi. Clo	Kand	Royal	4/11
Hope	Wheat(P)	Novo	Litmond	19/12
Island Singapura	C. Clink	Sing	BSL	31/12
Jeannie-Iii	C. Link	Phil	Move	21/17
Banglar Doot	Wt. Sugar	Sant	SSST	1/1/7
Shun Winner	TSP	Zhan	Unique	27/12
Bao Yue Hong	Wheat(P)	Novo	Fortune	3/1
Luo Qiang	Tsp/Gi	Sing	Cosco	10/1
Ks Harmony	C. Clink	Sing	ANCL	10/1
Pearl	Scraping	Kaki	Rsship	4/1

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



PHOTO: GRAMEENPHONE

Altaf Hossain, executive director of Limo Electronics Ltd, and Khandaker Omar Farhan, head of Direct Sales (Business Solutions) of Grameenphone Ltd, pose for photographs at an agreement signing ceremony recently. As per the deal, the mobile phone operator will provide complete communication facilities under its 'Business Solutions' package for Limo Electronics.

Venezuela, Iran seek Opec oil cut

REUTERS, Caracas

Venezuela and Iran strengthened their growing ties on Saturday with a stream of anti-US statements, various commercial agreements and a pledge to push for a cut in world oil supplies to counter plunging prices.

Venezuelan President Hugo Chavez blamed the United States, the archfoe of both Caracas and Tehran, for undermining the significance of the Opec cartel to bring down oil prices, which have tumbled 15 percent this year during a mild US winter.

"We agreed this afternoon to increase our coordinated efforts in Opec and with the major oil producers outside Opec to safeguard the price of our main product," Chavez said at a meeting in Caracas.

STOCK