

Star BUSINESS

E-mail: business@thedailystar.net

Asia makes energy pledge, moves on trade

AFP, Cebu, Philippines

Asian leaders agreed Monday to push for freer trade and more secure energy supplies across the region, wrapping up a week of high-level diplomacy on everything from terrorism to North Korea.

Australia and China were among 16 nations that signed an energy security pact after a half-day meeting that followed the annual Asean summit talks, which saw a breakthrough in Japan's tense relations with its neighbours.

"We as a region have started to muster our vast human and material resources to broaden trade, tourism, energy security and political integration at a pace and scale never seen before," Philippine President Gloria Arroyo said.

The energy accord commits countries to reducing reliance on

fossil fuels, opening up energy markets and trying to cut greenhouse gas emissions. Japan offered two billion dollars in aid to help nations with energy conservation.

The 16 leaders also found common ground in an especially strong statement on North Korea, saying the defiant regime needed to address international concern about food shortages and its past abductions of Japanese and other nationals.

Leaders including Australian Prime Minister John Howard, Chinese Premier Wen Jiabao and Indian Prime Minister Manmohan Singh also heard calls to create a vast free-trade zone that would account for around half the world's population.

While Asia has recovered well from the regional financial crisis of a

decade ago, nations need to do more to fight poverty and free up trade to ensure that growth continues, Asian Development Bank President Haruhiko Kuroda said.

"Asia is home to 12 of the world's 15 tallest buildings -- a testament to its ability to rapidly generate wealth. But it is also home to the world's largest slums," Kuroda told the closed-door gathering.

Working toward freer trade was a priority throughout the three days of summit talks in the Philippine resort of Cebu, organised by the 10-member Association of Southeast Asian Nations (Asean).

Asean agreed on Saturday to create a single market by 2015, five years earlier than previously planned.

The bloc -- Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, the Philippines,

Singapore, Thailand and Vietnam -- also signed its first convention on fighting terrorism.

Member states also agreed to forge a charter, which would transform Asean into more of a rules-based organisation along the lines of the European Union, later this year.

The summits also saw dozens of smaller meetings on the sidelines, including talks before Monday morning's gathering between Australia's Howard and China's Wen, whose nations are working on their own free-trade accord.

JAPAN MAKES \$2b ENERGY PLEDGE

Another report adds: Japanese Prime Minister Shinzo Abe announced a two-billion-dollar aid package on Monday to help Asian nations develop energy-saving technology and ease the region's dependence on oil.

Abe unveiled the offer at a half-day summit of Asian leaders aimed at improving energy security and looking at alternatives to costly fossil fuels, including nuclear power and biofuels.

Japan is a frontrunner in energy-efficient technologies as the resource-poor nation, which relies mostly on oil imports from the Middle East, has been seeking to reduce its consumption since the oil shock of the 1970s.

"Energy-saving is a measure that brings about the maximum quantitative effects and immediate results," Abe told the meeting, as quoted by the official.

Tokyo's aid package includes accepting 1,500 engineers and researchers from other nations as trainees and setting up an energy-saving centre in Asia based on Japanese technology.



Koba Electronics recently opened a showroom at Mirpur in Dhaka to market Korea's Hyundai brand home appliances. Country Director of National Bank of Pakistan QSM Jahan Jeb, Managing Director of the company Matur Rahman and Executive Director Abdur Razzak, among others, were present at the inauguration.

CURRENCY

Following is Monday's (January 15, 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 Monday as the international markets opened for the week. The demand for USD remained stable and there was a steady volume of cross currency transactions. The USD remained unchanged against the Bangladeshi taka.

Money Market

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

International Market

The euro ticked up from the previous week's 1-1/2 month lows versus the

dollar on Monday, as a greenback rally which had been powered by better than expected US data ran out of steam. The yen weakened versus the euro and held near a 13-month low against the dollar despite growing expectations that the Bank of Japan will lift interest rates this week. A quarter point move would take rates to just 0.5 percent, still leaving the yen under pressure as a low yielding currency. Strong data releases on the US economy, including jobs and retail sales numbers, have poured cold water on expectations of a near term interest rate cut from the Federal Reserve.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 15/1/2007

Berth No.	Name Of Vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import Disch
J/1	Tug Solid-1	Ball Clay	Kuch	DNS	5/1	--	732
J/2	Hoang Son	Gl(log)	Yang	Gla	13/1	18/1	2675
J/3+2	Hawk-1	Wheat(p)	Ukra	USL	5/1	24/1	2499
J/4	Banglar Doot	--	Sant	SSST	1/1	16/1	--
J/7	Lilac Ace	Vehi	P. Kel	Everett	14/1	16/1	--
J/8	Cape Henry	Cont	Sing	APL	5/1	19/1	--
J/9	Jin Cheng (liner)	Gl	Inch	Cosco	14/1	19/1	1802
J/10	Pacific Express	Cont	Sing	Pil(Bd)	1/1	15/1	76
J/12	Kota Ratna	Cont	Sing	Pil(Bd)	3/1	17/1	368
J/13	Qc Pintail	Cont	Col	QCSSL	5/1	17/1	--
CCT/1	Esham	Cont	Malal	CEL	3/1	16/1	129
CCT/2	Banga Bodor	Cont	P. Kel	Baridhi	3/1	17/1	243

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. port call	Local agent	Type of cargo	Loading ports
Spar Cetus	14/1	Sing	Rainbow	R. Sugar	10000 W/t
Hamburg Harmony	15/1	Sing	Viking	C. Clink	Dia/Mtc
Banglar Shikha	15/1	Ptp	BSC	Cont	P. Kel
Coastal Expross	15/1	Kol	BSC	Cont	Kol
Rhone Borg	15/1	Sing	QCSSL	Cont	Sing
Gao Cheng	15/1	Sing	PML	Cont	Sing
Sarim	16/1	Mala	Litmond	C. Clink	--
Maritime Peace	16/1	--	Seacom	Mop	--
Inca Majden	16/1	Sin	Nyk	Vehi	8 Pkgs
Mare Hilbernum	17/1	P.kel	Seacon	Cont	Sing
Rio Lawrence	17/1	Sing	QCSSL	Cont	Ptp
Eagle Progress	17/1	Sing	Everbest	Cont	Sing
Vtc Light	17/1	Sfax	SSST	TSP	--
Calmy Coral	18/1	Yang	Everett	Gl(St.c)	--
Csav California	18/1	Cbo	PSSL	Cont	Cbo
Vinashin Mariner	18/1	Sin	PSSL	Cont	Sing

Tanker due

Southern Orchis	18/1	Viz	Jardine	L. Oil(DOJ/7)	--
Bow Plata	16/1	Kaki	RSA	CPO(RM/9/3)	--
Kadriah-ii	17/1	Sin	ECSL	Naptha	--
Gulf Ahmadi	17/1	Kuwa	MSTPL	HSD/MS	--
Pacific Crystal	21/1	Kuwa	MSTPL	HSD/JP-1	--

Vessels at Kutubdia

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Outside Port Limit				
Wira Keris	--	--	IBSA	R/A (4/1)
Pacific Champion	Pro. Equip	--	IBSA	R/A (12/1)
Sea Drill-6	Pro. Equip	--	IBSA	8/1
Gulf Drill-9	Pro. Equip	--	IBSA	3/1
Cs Topffer	--	--	IBSA	R/A(11/1)
Simba	Crude Oil	Jebel	Uniglobal	1/1
F. Jahan	Slag	Visa	BRSL	12/1
Zenovia	Wheat(p)	Novo	Mutual	12/1

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



PHOTO: NATIONAL TELECOM

National Telecom Ltd, a private sector PSTN (public switched telephone network) operator, recently signed an agreement with Texas Electronics Ltd. Under the deal, Texas Electronics will supply communication equipment to National Telecom. Mohammed Jahangir, managing director and CEO of National Telecom, and Kaiser Huda, general manager and chief operating officer of Texas Electronics, signed the deal on behalf of their companies.

STOCK