

Star

BUSINESS

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Toyota to make its lowest priced car in India

REUTERS, Tokyo

Toyota Motor Corp plans to build a new plant by 2010 in southern India concentrating on inexpensive, smaller model cars, the Nikkei business daily reported on Monday.

The new plant, which would be built close to the company's first plant in the country near Bangalore, would aim at producing 100,000 cars a year, roughly doubling the firm's output capacity in India.

It would cost roughly 40 to 50 billion yen (\$328 to \$410 million) to build, the report said.

The new plant will be Toyota's second Indian manufacturing

facility and the unit price would be about 800,000 yen, the lowest priced of Toyota cars, it said.

Asked about the article, a Toyota spokesman said the company did not have any such concrete plans at present but stopped short of saying the report was incorrect.

India's passenger vehicle market is forecast to expand rapidly, and other major Japanese car makers such as Suzuki Motor Corp and Honda Motor Co have a sizeable presence.

Suzuki said last week it will invest a further 200 billion yen in its Indian venture to expand capacity at car and engine plants.

The move is aimed at cultivating

India's rapidly growing car market where low-priced cars at 1.3 million yen or cheaper are dominant, the Nikkei business daily said.

Toyota opened its first Indian plant in 1999, which has produced the Corolla sedan and the Innova minivan at prices of more than 2.0 million yen, and Toyota's Indian market share has remained at about 4.0 percent, it said.

Toyota, Japan's top auto maker, last week posted a near-20 percent rise in quarterly profit on brisk sales in North America and Europe, and kept its forecasts for an eighth straight year of record earnings intact. (100 JPY = 0.82 USD approximately)

French trade minister for a 'pause' in WTO trade talks

AFP, Brussels

French Trade Minister Christine Lagarde said on Monday that a "pause" was needed in talks at the World Trade Organisation despite recent high-level efforts to revive the stalled negotiations.

"My personal feeling is that a real pause is needed," she told journalists in Brussels. "Let's have another look at the parameters, the environment, the role of emerging countries, the use of big agriculture production," she added.

Those parameters and the global geopolitical situation have shifted since the talks were launched in Doha in 2001, leading to the current deadlock in negotiations, she said.

Lagarde's stand contrasted with remarks by Finance Minister Thierry Breton, who backed on Friday a relaunch of the talks along with other Group of Seven finance ministers meeting in Essen, central Germany, on Friday and Saturday.

After WTO talks ground to a halt in July, negotiations are entering a crucial make-or-break stage with many participants forecasting that a breakthrough is needed within the next couple of months because the US administration's trade negotiating powers expire afterwards.

The EU and United States have been unable to agree on the size of cuts in agriculture subsidies and tariffs protecting their farm industries, while rich and poor countries are at loggerheads over trade in industrial goods and services.

France, Europe's biggest agriculture power, has fought fiercely against the EU offering bigger concessions in the talks than proposals the European Commission already put on the table in October 2005.



PHOTO: GLOBAL ONLINE

Iqbal U Ahmed, managing director of Trust Bank Ltd, and Russell T Ahmed, convener of Corporate Bazaar-2007, an exhibition of corporate houses, pose for photographs at an agreement signing ceremony recently. Under the deal, the bank has taken part in the show in Dhaka as an exhibitor. Global Online Services Ltd, a local corporate internet service provider, organised the fair that came to a close yesterday.

CURRENCY

Following is Monday's (February 12, 2007) foreign exchange rate statement by Standard Chartered Bank

Major currency exchange rates			Exchange rate of some currencies		
	BC Sell	TT Buy			
US dollar	69.4	68.15			
Euro	91.7	87.18			
Pound	137.0	131.39	Indian rupee	43.92	1.57
Australian dollar	55.1	51.41	Pak rupee	60.78	1.13
Japanese yen	0.6	0.56	Lankan rupee	108.58	0.63
Swiss franc	56.5	53.53	Thai baht	35.77	1.92
Swedish kroner	10.4	9.35	Malaysian ringit	3.50	19.68
Canadian dollar	60.1	57.45			
Hong Kong dollar	8.9	8.70			
Singapore dollar	46.3	44.26			
UAE dirham	19.1	18.41			
Saudi riyal	18.7	18.03			
Danish kroner	12.7	11.41	1M	68.25	69.52
Kuwaiti dinar	236.7	234.11	2M	68.37	69.73
* All currencies are quoted against BDT			3M	68.51	69.95
* Rates may vary based on nature of transaction			6M	68.95	70.66

Local Market

FX: Local inter-bank FX market was active on Monday. The demand for of 122.09 – USD remained stable, and the volume of cross transactions was more compared to yesterday. The USD remained almost 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 yen hit a record low against the euro on Monday as investors re-entered short positions after Group of Seven officials meeting over the weekend spoke out only indirectly against the Japanese currency's weakness.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 12/2/2007

Berth No.	Name of Vessels	Cargo call	L. Port agent	Local arrival	Dt of	Leaving	Import Disch
J/1	Marine Queen	GI(Copra)	Sing	Mutual	20/1	14/2	710
J/2	Qing Jiang(liner)	GI	Qing	Cosco	10/2	17/2	298
J/3	Tug Solid-1	B. Clay	Kochi	DNS	R/a	14/2	429
J/5	Csav California	Cont	Col	PSSL	7/2	15/2	--
J/6	Hanjin Houston	GI(St.scrap)	Sing	Everet	9/2	14/2	2276
J/7	Golden Star	GI(St.c)	Busa	Oil	5/2	13/2	4831
J/8	Mir Damad	Cont	Kol	BSC	10/2	14/2	--
J/9	Mare Hibernum	Cont	P. Kel	Seacon	7/2	15/2	42
J/10	Kola Ria	Cont	Sing	Pil(Bd)	6/2	15/2	171
J/11	Banga Biraj	Cont	Sing	Bdship	7/2	15/2	243

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. port call	Local agent	Type of cargo	Loading ports
Vien Dong-2	12/2	Sing	Prog	GI(pa/st)	--
J. King	12/2	Sing	JF	GI(hrc)	--
Maritime Chiangmai	12/2	Tarj	BSL	C. Clink	--
Banga Borat	13/2	Sing	Bdship	Cont	Sing
Elikon	13/2	Moro	Liamond	TSP (Bade)	--
Martha Russ	13/2	Sing	QCSL	Cont	Sing
Eagle Progress	13/2	P.kel	Everbest	Cont	Sing
Dail	13/2	Col	Seacon	Cont	Col
Banga Bodor	15/2	Sing	Baridhi	Cont	Sing
Sea Master One	14/2	Sing	PML	Cont	Sing
Banga Borak	16/2	Sing	Bdship	Cont	Sing
Esham	16/2	Sing	CEL	Cont	Sing
Eagle Pioneer	15/2	Sing	CT	Cont	Sing
Zhen Hua-12	15/2	--	Uniglobal	Rubber Tyred	--
Cape Phenry	15/2	Sing	APL	Cont	Sing

Tanker due

Stardust	12/2	Belwa	Rainbow	CPO(RM/4)	
Al Deerah	13/2	Kuwa	MSTPL	HSD	
Jinga Jaguar	15/2	Safi	PSL	Phos. Acid	CUFLJ
Banga	17/2	Kuwa	MSTPL	HSD	

Vessels at Kutubdia

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
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Outside port limit

Wira Keris	--	--	IBSA	R/A(4/1)
Sea Drill-6	Pro. Equip	--	IBSA	8/1
Gulf Drill-9	Pro. Equip	--	IBSA	3/1
Pacific Champion	--	Vanc	IBSA	R/A(9/2)
C.s. Topper	P. Equip	--	IBSA	R/A(8/2)

Vessels at outer anchorage

Vessels ready

Gao Cheng	Cont	Sing	PML	7/2
Rhone Borg	Cont	Pip	QCSL	8/2
Phu Tan	Cont	Pip	PSSL	6/2
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The above are the shipping position and performance of vessels at Chittagong Port as per berthing sheet of CPA supplied by Family, Dhaka.



PHOTO: HEIDELBERGCEMENT

BSRM Steels Ltd has signed an agreement with HeidelbergCement Bangladesh Ltd recently. Under the deal, BSRM Steels will use RubyCement of HeidelbergCement for constructing its new re-rolling mill in Chittagong. Zohair Taher Ali, director of BSRM Steels, and Ramakanta Bhattacharjee, director (M&S) of HeidelbergCement Bangladesh, signed the deal on behalf of their sides.

STOCK