

# Star BUSINESS

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## Japan's business lobby calls for freer trade with Asia

AFP, Tokyo

Japan must tear down barriers to trade with the rest of Asia and step up technological innovation to maintain solid growth despite a shrinking population, the head of the top business lobby said Monday.

"The world economy is growing in a high rate of about four percent and its window to growth is wide open to Japan," said Fujio Mitarai, chairman of the Japan Business Federation, or Keidanren.

"The key for Japan to take advantage of the robust growth in the global economy is by signing economic partnership agreements with other countries," said Mitarai, who is also chairman of

technology giant Canon Inc.

"Luckily enough, Japan is located in the centre of Asia, a region enjoying rapid growth. The first necessary step for Japan is to seal free trade deals with Asian countries as soon as possible," he said.

Japan's population declined in 2005 for the first time since World War II, but Mitarai said that the impact of the shrinking population on the Japanese economy should not be overestimated.

He said the chief driver of economic growth had always been technological innovation and population growth had played only a limited role.

Japan has been increasingly pursuing free trade pacts, seeking

to secure access to raw materials and markets for its exports.

Japan's first FTA, with Singapore, took effect in late 2002 and Tokyo has since agreed on deals with Mexico, Malaysia, Thailand and the Philippines.

It has ongoing negotiations with South Korea, six oil-rich Gulf nations and the 10-nation Association of Southeast Asian Nations (ASEAN) as a whole.

Prospects for a region-wide free trade area have been clouded by Japan's tense relations with Asian neighbours such as China, and the business lobby has urged the government to step up efforts to repair diplomatic relations.

### Oil prices fall

AFP, London

World oil prices fell on Monday, despite news of fresh unrest in Nigeria, Africa's biggest producer of crude.

In London, the price of Brent North Sea crude for April delivery lost 47 cents to 58.48 dollars per barrel in electronic trading.

New York's main oil futures contract, light sweet crude for delivery in March, slid 46 cents to 58.93 dollars per barrel.

Prices dropped even though police said on Monday that three Croatians had been kidnapped Sunday in southern Nigeria's oil capital Port Harcourt.

They were the latest of dozens of foreigners kidnapped in the region over recent months.

World oil prices had closed with a gain of more than a dollar on Friday after the US consulate in Nigeria had warned that one militant group there was planning to expand its attacks.

Nigeria is also the world's sixth-biggest exporter of crude oil.

### Yen slips against euro, dollar

AFP, London

The yen fell against the euro and the dollar on Monday as traders waited to see if the Bank of Japan would raise interest rates later this week, dealers said.

The euro firmed to 1.3147 dollars in European trading, down from 1.3142 dollars late in New York on Friday. The single currency stood at 157.29 yen, down from 156.91.

The dollar advanced to 119.67 yen, from 119.37 yen on Friday. The dollar had hit a five-week low point last Friday of 118.99 yen. The price of gold rose.

Traders were focused on the BoJ's monetary policy meeting on Tuesday and Wednesday amid thin trading, with financial markets closed in the United States and some Asian countries on Monday for public holidays.



PHOTO: HEIDELBERGCEMENT BANGLADESH

He Xiusheng of Major Bridge Engineering Company and Ramakanta Bhattacharjee, director (M&S) of HeidelbergCement Bangladesh Ltd, exchange documents after signing an agreement recently. Under the deal, Major Bridge Engineering Company will use RubyCement brand cement of HeidelbergCement to construct the third Karnaphuli bridge in the country.



PHOTO: EASTLAND INSURANCE COMPANY

Chairman of Eastland Insurance Company Ltd Mahbubur Rahman (C) speaks at the Annual Prize Distribution Ceremony of the company on Saturday in Dhaka. Director AKM Humayun Kabir (R), Managing Director M Azmal Hoque (2-R), Executive Director Ghulam Rahman (2-L) and Joint Managing Director Mosleh Uddin Ahmad are also seen. The prizes were given away to the executives of the company for their outstanding performance during 2006.

### CURRENCY

Following is Monday's (February 19, 2007) forex trading statement by Standard Chartered Bank.			
Major currency exchange rates		Exchange rate of some currencies	
US Dollar	TT Buy	Per USD	BDT per Currency
69.45	68.10		
Euro	92.78	88.09	
Pound	137.40	131.56	Indian Rupee 43.86 1.57
Australian Dollar	56.12	52.27	PAK Rupee 60.59 1.14
Japanese Yen	0.59	0.57	
Swiss Franc	57.22	54.12	Lankan Rupee 108.75 0.63
Swedish Kroner	10.32	9.30	Thai Baht 35.70 1.93
Canadian Dollar	60.70	57.92	Malaysian Ringit 3.49 19.69
Hong Kong Dollar	8.91	8.70	
Singapore Dollar	46.39	44.33	USD forward rate against BDT
UAE Dirham	19.07	18.40	
Saudi Riyal	18.66	18.01	Buy Sell
Danish Krone	12.82	11.51	1M 68.20 69.57
Kuwaiti Dinar	236.89	233.99	2M 68.32 69.78
* All currencies are quoted against BDT			
* Rates may vary based on nature of transaction			
3M 68.46 70.00			
6M 68.90 70.71			

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3M 68.46 70.00

6M 68.90 70.71



## SHIPPING

### Chittagong Port

Berthing position and performance of vessels as on 19/2/2007

Berth No.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch
J1	New Baroness	Gl(St. C)	Hochi	Seacom	16/2	20/2	5969
J2	Qing Jiang(Liner)	Gl	Qing	Cosco	10/2	22/2	1833
J4+3	Ariella	Wheat(P)	Odessa	Pel	6/2	22/2	2265
J5	Banga Borak	Cont	Sing	Bdship	16/2	23/2	~
J6	Banga Bodor	Cont	P. Kel	Bandhi	15/2	22/2	73
J7	Cape Henry	Cont	Sing	APL	16/2	23/2	~
J9	Kota Rakayat	Cont	Sing	Pil(Bd)	10/2	22/2	187
J10	Banga Borat	Cont	Sing	Bdship	13/2	20/2	166
J11	Sea Master One	Cont	Sing	PML	15/2	19/2	152
J12	Kota Rukun	Cont	Sing	Pil(Bd)	9/2	20/2	181
J13	Martha Russ	Cont	Sing	QCSL	13/2	22/2	46
CCT/1	Eagle Progress	Cont	P. Kel	Everest	13/2	22/2	379

### Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports	
Maris	20/2	Kant	Litmond	C. Clink	~	
QC Wisdom	19/2	P.Kel	QCSL	Cont	Sing	
Bellatrix-Id	19/2		Chenn	Oil	~	
Pacific Express	20/2		Sing	Pil(Bd)	Cont	Sing
Xpress Manaslu	20/2		Col	Seacom	Cont	Col
Josco View	20/2	P.Kel	RSL	Cont	Sing	
Coastal Express	20/2	Kol	BSCA	Cont	L/Para	
Shwe Thara Phu	22/2	Yang	TCL	GI(Y. Ma)	~	
Long An	21/2	Viza	Kaptai	GI(St. Bil)	~	
Xpress Reslove	21/2	P.Kel	Seacom	Cont	Sing	
OEL Freedom	21/2	Ptp	PSSL	Cont	Sing	
Eagle Pride	7/3	--	Ct	Cont	Sing	
OEL Excellence	21/2	P.Kel	PSSL	Cont	Mong	

### Tanker due

Banga	20/2	Kuwa	MSTPL	HSD/JP-1
BW Havsol	21/2	Viza	MPL	Ammonia
Gulf Ahmad	24/2	Kuwa	MSTPL	HSD/MS

### Vessels at Kutubdia

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

### Outside port limit

Sea Drill-6	Pro. Equip	--	Ibsa	8/1
Gulf Dri-9	Pro. Equip	--	Ibsa	3/1
Pacific Champion	--	--	Ibsa	R/A(9/2)
Pacific Steel	P. Equip	--	Ibsa	R/A(14/2)

### Vessels at outer anchorage

### Vessels ready

Eshan	Cont	Paser	CEL	16/2
Eagle Pioneer	Cont	P. Kel	Ct	16/2
Banga Borti	Cont	P. Kel	Bandhi	17/2
Kota Ratna	Cont	Sing	Pil(Bd)	17/2
Pac Palawan	Cont	Sing	CEL	18/2
Sinar Merak				