

Star

BUSINESS

E-mail: business@thedailystar.net

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.



PHOTO: LEMON COMMUNICATION

Mabroor Hossain, director of Hosaf Group, a business house, and Tanvir Ibrahim, head of Corporate Sales of Banglalink, exchange documents after signing a corporate agreement recently. As per the deal, Hosaf Group will enjoy special tariff and value added services under the mobile phone operator's 'Enterprise' package.

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 Croats 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	
	BC Sell	TT Buy		
US Dollar	69.45	68.10		
Euro	92.78	88.09		
Pound	137.40	131.58		
Australian Dollar	56.12	52.27	Indian Rupee	43.86 1.57
Japanese Yen	0.59	0.57	PAK Rupee	60.59 1.14
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		
UAE Dirham	19.07	18.40		
Saudi Riyal	18.66	18.01		
Danish Kroner	12.82	11.51		
Kuwaiti Dinar	236.89	233.99		
* All currencies are quoted against BDT				
* Rates may vary based on nature of transaction				
			1M	68.20 69.57
			2M	68.32 69.78
			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
J/1	New Baroness	GI(St. C)	Hochi	Seacom	16/2	20/2	5969
J/2	Qing Jiang(Liner)	GI	Qing	Cosco	10/2	22/2	1833
J/4+3	Ariella	Wheat(P)	Odessa	Pol	6/2	22/2	2265
J/5	Banga Borak	Cont	Sing	Bdship	16/2	23/2	--
J/6	Banga Bodor	Cont	P. Kel	Bandhi	15/2	22/2	73
J/7	Cape Henry	Cont	Sing	APL	16/2	23/2	--
J/9	Kota Rakayat	Cont	Sing	Pil(Bd)	10/2	22/2	187
J/10	Banga Borak	Cont	Sing	Bdship	13/2	20/2	166
J/11	Sea Master One	Cont	Sing	PML	15/2	19/2	152
J/12	Kota Rukun	Cont	Sing	Pil(Bd)	9/2	20/2	181
J/13	Martha Russ	Cont	Sing	QCSL	13/2	22/2	46
CCT/1	Eagle Progress	Cont	P. Kel	Everbest	13/2	22/0	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	Chernn	Oil	Gi	--	--	--
Pacific Express	20/2	Sing	Pil(Bd)	Cont	Sing	--	--
Xpress Manaslu	20/2	Col	Seacon	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 Resolve	21/2	P.Kel	Seacon	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 Call	Last Port	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							
Esham	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	Cont	P. Kel	PSSL				18/2
The above are the shipping position and performance of vessels at Chittagong Port as per berthing sheet of CPA supplied by Family, Dhaka							

STOCK