

# Star BUSINESS

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## Oil prices rise above \$62

AP, London

Oil prices rose above \$62 a barrel Friday after Britain said Iranian naval vessels seized 15 British sailors and marines in Iraqi waters and gunmen kidnapped three foreigners in southern Nigeria.

Britain's Ministry of Defense said the personnel were "engaged in routine boarding operations of merchant shipping in Iraqi territorial waters," and had completed their inspection of a merchant ship when they were accosted by Iranian vessels.

Light, sweet crude for May delivery on the New York Mercantile Exchange rose 65 cents to \$62.34 in electronic trading by afternoon in Europe. This followed a surge of more than \$2 a barrel the previous day after the U.S. government reported more robust refinery usage for the first time in weeks.

The May contract for Brent crude rose 45 cents to \$62.96 a barrel on London's ICE Futures exchange.

In Nigeria, Africa's biggest oil producer, police said unidentified assailants waylaid a vehicle carrying an Indian and a Lebanese man in Warri and kidnapped them. In a separate incident, authorities said gunmen stormed a German construction firm in the main southern oil city of Port Harcourt and kidnapped a Dutch employee.

More than 150 foreign workers have been seized in the Niger Delta during a year of stepped-up militant attacks and rising crime. Militants say they are fighting to force the federal government to give more oil revenues to their region and release two leaders on trial for treason or corruption charges.

The focus back on geopolitical factors came after a U.S. inventory report released Wednesday that indicated that refineries are beginning to emerge from their seasonal maintenance period, after weeks of declining utilization, and will soon start demanding more crude oil ahead of the U.S. driving season.

The Energy Information Administration reported refineries operated at 86.3 percent capacity last week, up 0.7 percent from the prior week.

## Korea, China begin study on FTA

ANN/ THE KOREA HERALD

Korea and China began their first joint feasibility study for a free trade agreement in Beijing on Thursday, Seoul's Trade Ministry said.

Government officials, experts from various industries, and academic scholars from both countries will be examining the possible economic effects of a bilateral FTA during their two-day meeting. They will also select the issues that need to be covered, as well as design the pace and content of their joint study, the ministry said.

Korea's Agriculture Ministry said it will aim to clarify the sensitive nature of the country's agriculture industry and stress its need to protect sensitive farm products.

Such studies take place before potential free trade partners officially begin negotiations.

On Tuesday (Mar 20), President Roh Moo-hyun during a presentation of the nation's 2007 agricultural policies in Seoul, stressed the importance of an FTA with China.

"An FTA with China will be inevitable in the future. The Korean government has been investing heavily in the restructuring of the nation's agricultural sector in preparation for the FTA with China," said Roh, noting an average of 16 trillion won (US\$16.8 billion) has been annually injected into the agricultural sector over the past decade.

## HSBC opens new branch in Ctg

The Hongkong and Shanghai Banking Corporation (HSBC) Ltd in Bangladesh has opened a new branch in GEC circle in Chittagong recently.

Vincent Cheng, chairman of HSBC Asia Pacific, inaugurated the eighth branch of the bank in the country and second one in the port city, says a press release.

Brian Fredrick, head of (International) HSBC Asia Pacific, Steve Banner, CEO of HSBC Bangladesh, and Mamoon M Shah, head of Personal Financial Services of HSBC Bangladesh, among others, were present at the inauguration.

## Corporate houses urged to practise CSR

### Kumudini Welfare Trust, AKTEL win StanChart-FE CSR awards

#### STAR BUSINESS REPORT

Finance and Planning Adviser Mirza Azizul Islam has urged corporate houses to practise corporate social responsibility (CSR), as it does not contradict profit maximisation.

"I don't see any conflict between profit maximisation and the notion of corporate social responsibility," Islam said at the Standard Chartered-Financial Express Corporate Social Responsibility (CSR) Award 2006 ceremony in Dhaka on Thursday.

Kumudini Welfare Trust, which focuses mainly on health and education services, and cell phone operator AKTEL received 2006 awards for their significant contributions to CSR and philanthropic activities.

The implications of CSR are wider, said the adviser, as the notions such as environmental standards, weekly holidays, maternity leaves and compliance with legal and regulatory requirements are connected with it.

Islam said CSR should not be interpreted always to mean charitable activities.



Kumudini Welfare Trust Managing Director Rajiv Prasad Saha (3rd-L) receives Standard Chartered-Financial Express CSR award on behalf of the trust from Finance and Planning Adviser Mirza Azizul Islam at a function in Dhaka on Thursday.

## High-end property boom in HK

#### ANN/ THE STRAITS TIMES

Luxury homes in Hong Kong are getting more expensive, with the sale of a penthouse earlier this week setting a record apartment price of HK\$32,000 (US\$4,000) per square foot (psf).

This broke the previous high of HK\$27,407 (US\$3,500) per sq ft set in 1997 - right before the Asian financial crisis.

The highest-ever selling price for a home in Hong Kong was set earlier this month when one house in the high-end Peak district fetched HK\$38,500 (US\$4,900) per sq ft.

Last year, another house on the Peak sold at over HK\$35,000 per sq ft.

Analysts say rich mainlanders as well as people who have made huge profits in the financial markets are fuelling the demand for a limited supply of top-end luxury homes here.

"Penthouses in Hong Kong can cost a premium of as high as 40 per cent to 50 per cent because there

are fewer of them," said Simon Wong, the director of research at property firm CB Richard Ellis.

"In recent years, homes with full views of Victoria Harbour and with posh clubhouses have also commanded above-average prices."

More records look set to be broken with one of Hong Kong's leading developers, Sun Hung Kai Properties, forking out HK\$1.8 billion (US\$230 million) - a record HK\$42,196 per sq ft - for a plot of land last December.

This means that prices of new homes there will have to be set above this mark, possibly as high as HK\$60,000 (US\$7,700) per sq ft, analysts say.

Sun Hung Kai is also co-developer of the luxury Orchard Turn condominium in Singapore, which this week set the city-state's record home price of S\$4,000 (US\$2,600) per sq ft.

But analysts have noted that such extreme prices extend only to a limited supply of homes that are located in an exclusive location and

Bharateswari Homes, a residential school, offers elementary and secondary education to over 1200 girls.

The Trust's operations also include Kumudini Handcrafts that helps over 5,000 artisans, mostly women, generate income by providing training and encouraging the development and preservation of traditional handicraft skills.

Kumudini also operates its own vegetable dyeing plant using leaves, petals, bark, and roots and has also developed a handmade paper line using the pesky water hyacinth plant.

Speaking in the function as special guest Bangladesh Bank Governor Salehuddin Ahmed lauded the corporate sector to come forward to help the disadvantaged section of the society.

Osman Morad, chief executive officer (CEO) of Standard Chartered Bank Bangladesh, and The Financial Express Editor Moazzem Hossain also spoke in the function. Economist Wahiduddin Mahmud also attended the function.

AKTEL has so far sent 20 meritorious poor students to Malaysia for higher education. As a part of its CSR activities, it is also offering financial assistance to Underprivileged Children's Educational Programs (UCEP), a local non-government organisation.

Under the Tangail-based Kumudini Welfare Trust, 750-bed Kumudini Hospital provides free treatment for the poor from all over the country, Kumudini Hospital School trains 250 nurses a year and

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