

Asean urged to free up services sector

AFP, Singapore

Southeast Asian nations should turn their attention to opening up the services sector after accomplishing much in removing tariff barriers to trade in goods, Singapore's trade minister said Wednesday.

Liberalising the sector, which generally accounts for 40-50 percent of total economic output among members of the Association of Southeast Asian Nations (Asean), will raise competitiveness and help spur growth, Trade Minister Lim Hng Kiang said.

He said tariffs on more than 99 percent of products under the Asean Free Trade Area (AFTA) have been slashed to between zero and

five percent in the bloc's six more developed members.

Tariffs are to be abolished by 2010 for the six and at a later date for the group's four less developed members.

"We now need to turn our attention to services," Lim said, referring to the sector that covers among others telecommunications, tourism, transport and banking.

"No country today can prosper without an efficient services infrastructure that is free from barriers and burdensome restrictions. Economic performance depends on it," Lim said at a forum on raising the competitiveness of Asean's services industry.

"Producers and exporters of goods from edibles to electronics

will not be competitive without access to efficient banking, accountancy, telecommunications or transport."

While Asean member have made great strides in reducing tariffs, reforms in the services sector have lagged behind, analysts have said.

Freeing up restrictions in services is crucial for Asean to attract foreign direct investments amid stiff competition from Asian giants China and India, Lim said.

"Liberalising ownership requirements, guaranteeing access to local markets and easing business operations are therefore important for business to flourish," he said.

Lim cited a decision by Vietnam

to allow the entry of Singapore-based healthcare group Thomson Medical into the Vietnamese market and give the Vietnamese people a wider choice.

Thomson Medical in November signed an agreement with the Hanh Phuc International Woman and Children Hospital Joint Stock Company to manage a hospital for women and children in Vietnam.

Lim said Asean should stick to commitments under a "roadmap" to fully liberalise the services sector by 2015.

Asean groups Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand and Vietnam.



PHOTO: AKTEL

Ahmad Bin Ismail, managing director of AKTEL, and Itemad U Daulah, managing director of Dird Composite Textile Ltd, pose for photographs at an agreement signing ceremony recently. Under the deal, Dird Composite has become a corporate client of the mobile phone operator and will get telecommunication facilities at special rates.

Toyota posts record profits

AFP, Tokyo

Toyota Motor on Wednesday became the first Japanese company ever to post a two-trillion-yen operating profit thanks to sizzling overseas sales that have put it in global pole position.

But Toyota predicted steady profits in the current year as an expected strengthening of the yen and slower sales growth put the brakes on its stellar performance.

"The environment is tough but we want to regard it as an opportunity for further growth," said group president Katsuaki Watanabe.

Toyota is enjoying flourishing sales, particularly in the United States, as sky-high gasoline prices boost demand for compact cars, small sport utility vehicles and hybrids which use a mix of electricity and petrol.

Net earnings rose 19.8 percent to 1.64 trillion yen (13.7 billion dollars) in the year to March, a fifth consecutive annual record and ahead of Toyota's own forecasts, a company statement said.

Operating profit gained 19.2 percent to 2.24 trillion yen while revenue increased 13.8 percent to 23.95 trillion yen, helped by a weaker yen. In the fourth quarter alone, net earnings rose 8.9 percent to 440.1 billion yen.

Toyota overtook struggling US rival General Motors as the world's top selling automaker in the three months to March and is expected to remain the world number one through this year, ending GM's 76-year reign.



PHOTO: STANDARD CHARTERED BANK

Standard Chartered Bank and Anwar Landmark Ltd, a real estate company, recently signed an agreement under which the customers of Anwar Landmark will get privileged services from the bank's home loan project. Vikram Issar, head of Consumer Banking of the bank, and Md Tajul Islam, managing director of Anwar Landmark, signed the deal.



PHOTO: STAR

The first phase of the prize giving ceremony of a promotional campaign launched by Pran-RFL Group styled 'Pran Khaiben To Paiben' took place yesterday in Dhaka. Executive Director of Pran Elias Mridha and other senior officials were present at the function. The campaign, which began on March 1, will continue until May 31. Under the campaign, customers can win from Tk5 to Tk5 lakh on purchase of any glass bottled soft drinks such as Pran Up, Pran Cola, Pran Mango Juice and Pran Green Mango Juice.

CURRENCY

Following is Wednesday's (May 09, 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	69.50	68.50	Indian rupee	40.63	1.70
Euro	95.56	91.28	Pak rupee	60.79	1.14
Pound	139.89	134.71	Lankan rupee	110.87	0.62
Australian dollar	58.95	55.33	Thai baht	34.62	1.99
Japanese yen	0.59	0.57	Malaysian ringgit	3.41	20.23
Swiss franc	58.02	55.13	USD forward rate against BDT		
Swedish kroner	10.72	9.67			Buy Sell
Canadian dollar	63.96	61.26			
Hong Kong dollar	8.91	8.74			
Singapore dollar	46.84	44.99			
UAE dirham	19.08	18.50	1M	68.60	69.61
Saudi riyal	18.68	18.12	2M	68.72	69.82
Danish kroner	13.23	11.91	3M	68.87	70.04
Kuwaiti dinar	236.97	235.24	6M	69.32	70.76
* All currencies are quoted against BDT			* The forward rates are indicative only and fixed		
* Rates may vary based on nature of transaction			dated		

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 9/5/2007

Berth no.	Name of vessels	Cargo	L. port call	Local agent	Dt of arrival	Leaving	Import disch
J/1	Banglar Moni	Gl(log)	Yang	PML	3/5	9/5	1639
J/2	Kiani Satu	Gl	Busa	Alseas	5/5	10/5	3634
J/3	Bi Ro Bong	Rice(p)	Kaki	HSA	7/5	11/5	--
J/4	Dolphin-II	Gl	Viza	Sunshie	7/5	11/5	1408
J/6	Mol Karina	Cont	Hald	Seacon	6/5	9/5	--
J/8	Golden Star	Urea	Sing	Litmond	26/4	9/5	730
J/9	Delmas Komati	Cont	P. Kel	Bdship	5/5	10/5	84
J/12	Kota Rukun	Cont	Sing	Pil(bd)	6/5	10/5	203
J/13	Phu Tan	Cont	P. Kel	PSSL	6/5	10/5	193

Vessels due at outer Anchorage

Name of Vessels	Date of arrival	L. port call	Local agent	Type of cargo	Loading ports
Precious River	9/5	Sing	Vega	Cont	Sing
Banga Borak	9/5	Sing	Bdship	Cont	Sing
Oel Freedom	10/5	Sing	Pssl	Cont	Sing
Ocean Ever	9/5	Novo	USL	Wheat(p)	--
Kota Ratna	10/5	Sing	Pil(bd)	Cont	Mong
Csav California	12/5	Chnn	PSSL	Cont	Col
Mir Damad	12/5	Viza	BSCA	Cont	Kol
Xpress Makalu	9/5	Col	Seacon	Cont	Col
Bk Ace	12/5	Kand	Rainbow	Salt(ind)	--
Samsun Apollo	10/5	--	OLM	C. Clink	--
Ali Murtaza	13/5	Via	Sunmoon	Slag	--
Pacific Express	10/5	Sing	Pil(bd)	Cont	Sing
Pac Palawan	11/5	Sing	Cel	Cont(3 Pkg)	Sing

Tanker Due

Al Kuwaitiah	9/5	Kuwa	MSTPL	Hsd/jp-1	--
Khadijah	10/5	Belwa	MTCL	Cpo(rm/9/3)	--
Dai Long	11/5	Jakarta	PSL	Naphtha	Doj/7/6
Zhong Hua-7	11/5	BELW	RCL	Cpko/cpsr (rm/4)	--
Orestis	13/5	Jebel	Uniglobal	M.c. Oil	--
Vernal Grace	15/5	Indo	RCL	Cpo(rm/4)	--

Vessels at kutubdia

Name Of Vessels	Cargo call	Last port	Local agent	Date of arrival
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Outside Port Limit:

N I L

Vessels at outer Anchorage

Vessels Ready:

Tabtim	Cpo	Belwa	Jnship	9/5
Maritime Songkhla	C. Clink	Tanj	BSL	6/5
Swift	Wheat(g)	Novo	Litmond	6/5

Vessels Not Ready:

Rubin Nacre	R. Seed	Aust	USL	5/5
Theodor	C. Clink	Kohsi	Saraf	9/5

Vessels Awaiting Employment / Instruction:

Borak	--	--	FSA	R/a (4/5)
Banglar Jyoti	--	--	BSC	R/a (5/5)
Eid-a-mostafa	--	--	Cia	R/a (8/5)

Vessels Not Entering:

Libre	R. Seed	Sing	Rainbow/3/5
Sarim	C. Clink	Thai	Litmond/7/5
Goldensari Indah	R/seed/y. Pe	Vanc	Mutual/08/05
Glory Falcon	C. Clink	Mala	Litmond/08/05
Divnogorsk	Scraping	Vladi	Rsship/09/05

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

Asian stocks roar ahead

AFP, Hong Kong

Asian stocks charged further into record territory Wednesday, riding the momentum and driven by merger and acquisition themes against a backdrop of buoyant investor confidence, dealers said.

They said investors appear increasingly certain that the US economy remains on course, so underpinning demand for the region's exports, and meaning it was unlikely there would be any unpleasant surprises from the US Federal Reserve later in the day on interest rates.

At the same time, the prospect of tighter monetary policy in the European Union and Britain does not inspire too much concern

given that interest rates remain modest on a historical basis and show minimum volatility, a key factor.

Gains were driven by continued frenzy over merger and acquisitions, with speculation of a potentially massive deal involving two of the world's biggest miners, BHP Billiton and Rio Tinto, pushing Sydney up 0.58 percent to a record close.

With liquidity abundant and the Australian mining sector one of the strongest performers over the past several years, investment houses seem ready to have a close look at what may be on offer there, with size no object.

The Chinese markets put in an unprecedented performance as the Shanghai Composite Index

rose 1.6 percent to close above 4,000 points for the first time.

Equally impressive, turnover on the mainland topped 48 billion dollars, dwarfing Tokyo, the world's second biggest bourse, and putting it likely second only to Wall Street in terms of turnover on the day.

Dealers mostly believe further Chinese gains are to come given the flood of money but some are cautious amid concerns over high prices.

Warnings from Chinese officials at the dangers of a bubble and a series of measures to tighten up on liquidity all seem to have had little or no effect.

STOCK