

China, India Asia's top merger, acquisition destinations

AFP, Shanghai

China and India are Asia's top destination for financial services mergers and acquisitions, a survey said Wednesday, underscoring the huge potential of their burgeoning financial sectors.

"China and India still remain the top two targets for M and A in the region due to underlying economic growth conditions," an annual report presented by financial advisory firm PricewaterhouseCoopers said.

The survey which polled 230 senior financial executives in Asia, Europe, North America and the Middle East, showed interest in India had increased slightly from 37 percent in 2005 to 39 percent in 2006.

By comparison 47 percent of executives answered that they expected to execute a merger or buyout in China over the next five years.

While the two Asian giants were expected to drive many of the deals in the region, Taiwan, Pakistan and Vietnam were also fast emerging as M and A markets, the report said.

Managers also signalled particularly strong expectations for Hong Kong, Singapore and Indonesia over the next five years.

Among those surveyed, nearly three quarters predicted that their companies would undergo a significant merger or acquisition some time in the next five years, up from 68 percent last year.

Already transaction value in Asia last year totalled 64 billion dollars, a jump of 66 percent from 2005.

"Unlike the European market, the dominant domestic players in the more mature markets in particular areas of Asia, are yet to fully flex their muscles on a regional basis," the report said.

Christopher Chan, a partner at

PricewaterhouseCoopers based in Hong Kong said: "Although growth might be shifting in terms of key markets, the survey has confirmed that Asia is still the 'home of growth'."

Matthew Phillips, also a partner at the firm, told reporters in Shanghai that despite concerns over the often poorer regulatory environment firms were keen to push ahead.

"What changed here is people's preparedness to the deals despite the regulations that are in place, the sentiment is clearly up and therefore pricing has become a much more significant risk."

Phillips added that China was a slight exception due to its particularly opaque regulatory environment, which is "always a point of frustration for foreign investment".

Forty-two percent of executives cited regulatory uncertainty as a barrier in China, compared to 23 percent for Asia.

Samsung ties up with 4 firms to develop technology

AFP, Seoul

South Korean semiconductor giant Samsung Electronics announced an alliance Wednesday with four other firms to develop new technology.

The tie-up involves Samsung, Infineon Technologies of Germany, Chartered Semiconductor of Singapore and IBM and Freescale Semiconductor from the United States.

Samsung said the five would jointly develop technology for non-memory chips using their 32-nanometer semiconductor process by 2010.

The project will help the five firms synchronise manufacturing facilities to produce "high-performance, energy-efficient" chips, it said in a statement.

"We expect to deliver breakthrough technology by working together with our partners, who bring a variety of expertise as leaders in the industry," said Samsung's semiconductor division head Kwon Oh-Hyun in a statement.

Singapore Airlines to buy 25pc stake in China Eastern

AFP, Shanghai

Struggling China Eastern Airlines is set to sell a 25-percent stake to Singapore Airlines, getting a much needed lifeline as one of the world's top carriers gains access to the huge Chinese market.

The deal is likely to be worth around one billion dollars, the Caifeng magazine reported on its website late Tuesday, giving the Singaporean carrier a key foothold in China, home to one of the biggest and fastest growing airline markets in the world.

China Eastern will issue 2,045 billion new Hong Kong-listed H-shares at 3.88 Hong Kong (50 US cents) to SIA, one of the world's top airlines, Caifeng said.



PHOTO: TELEALK
Sher-e-Bangla Agriculture University recently signed a corporate client agreement with Teletalk Bangladesh Ltd. Under the deal, the mobile operator will give corporate facilities to its clients at the university.



PHOTO: FRONTLINE COMMUNICATIONS
M A Mannan, chairman and managing director of Butterfly Marketing Ltd., inaugurates an LG-Butterfly showroom at Mirpur-10 in the capital on Saturday. Senior executives of the company are also seen.

CURRENCY

Following is Wednesday (May 23, 2007) forex trading statement by Standard Chartered Bank.

Major currency exchange rates

	BC Sell	TT Buy	Per USD	BDT per Currency
US dollar	69.35	68.35		
Euro	94.71	90.45		
Pound	138.59	133.29		
Australian dollar	58.32	54.71		
Japanese yen	0.58	0.56		
Swiss franc	57.32	54.48		
Swedish kroner	10.64	9.61		
Canadian dollar	64.99	62.22		
Hong Kong dollar	8.88	8.72		
Singapore dollar	46.39	44.56		
UAE dirham	19.04	18.46	1M	68.45 69.46
Saudi riyal	18.64	18.08	2M	68.57 69.67
Danish kroner	13.11	11.81	3M	68.72 69.89
Kuwaiti dinar	237.40	235.60	6M	69.16 70.61

*All currencies are quoted against BDT
* Rates may vary based on nature of transaction

Local Market

FX: Local inter bank FX market was active on Wednesday. The demand for USD was stable, and the volume of cross currency transaction remained steady. The USD remained almost unchanged against the Bangladeshi taka.

The forward rates are indicative only and fixed dated

Money Market

Money market was active on Wednesday. Call money rate was stable and most of the deals ranged between 7.30 and 7.50 percent. Bangladesh Bank accepted one day reverse repos worth Tk 510 million (\$7.4 million) at 6.50 percent.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 23/5/2007

Berth	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch
J/2	Tian Ling	C. Clink	Nant	MBL	18/5	28/5	1500
J/3	Bangler Mookh	S. ash/wheat	Pipa	BSC	20/5	28/5	1683
J/4	An Tao Jiang	Gl	Para	Cosco	22/5	24/5	577
J/5	Rainbow Joy	Gl(St. C)	Sing	H&SI	20/5	23/5	3003
J/6	Mol Karina	Cont	P. Kel	Seacor	19/5	23/5	—
J/7	Golden Rain	Urea(Bcic)	Damm	Litmond	15/5	27/5	1089
J/8	Ss Cleveland	Wheat(g)	Toam	Lams	20/5	26/5	755
J/9	Vn Sapphire	Cont	Sing	Jardine	19/5	24/5	36
J/10	Bangler Maya	Wheat(p)	Sing	BSC	21/5	28/5	1291
J/11	Banga Borat	Cont	Sing	Bdship	21/5	25/5	370
J/12	Delmas Mokali	Cont	P. Kel	Pill(Bd)	21/5	24/5	240
J/13	Kota Rukun	Cont	Sing	Csav California	19/5	23/5	—
CCT/1	Eagle Pride	Cont	Sing	CT	20/5	23/5	—

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Theodor	24/5	Viza	Saraf	G. Slag	—
Paragon Pescadores	23/5	Sing	H&SI	Gl(St.C)	2 Units
Kamnik	23/5	Sing	ANCL	Gl	4 H. Lift
Tug Epic Challenger	24/5	Indo	Ahz	Scraping	—
Tungenes	24/5	Indo	Ahz	Scraping	Towing Tungenes
Mir Damad	24/5	Viza	BSC	Cont	Kol
An Qing Jiang (liner)	23/5	Paradid	Cosco	Cont	Col
Joso View	25/5	P. Kel	RSL	Cont	Sing
Xpress Makalu	24/5	Col	Seacor	Cont	Col
Maritime Chiangmai	24/5	Tarj	BSL	C. Clink	—
Marivic	24/5	—	Jardine	Scraping	—
Bangler Shikha	27/5	Sing	BSC	Cont	Sing
Ap Lilac	24/5	Sin	APL	Cont	Sing
Bi Ro Bong	24/5	Kaki	HSA	Rice(p)	—
Oel Freedom	25/5	Sing	PSSL	Cont	Sing
Rhone Borg	25/5	Sing	QCSL	Cont	Sing
Csav California	25/5	Col	PSSL	Cont	Col

Vessels at Kutubdia

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
Wira Keris	—	—	IBSA	R/A (20/5)
Orestis	M. Crude Oil	Jebel	Uniglobal	13/5

Vessels at outer anchorage

Vessels ready

Ja Vesta	Cont	P. Kel	Vega	21/5
Stals Venture	Vehi	Sing	Nyk	23/5

Vessels not ready

Hoang Son	Feld Clay	Dxua	PML	21/5
You Xuan	Wheat(p)	Russ	Seacom	21/5

Vessels awaiting employment /instruction

Bounty-7	Repair	Chani	PML	19/5
Woqof E-mujdalefa	--	--	Intraport	R/A (22/5)

Ali Murtaza

Ali Murtaza	--	--	Sunmoon	R/A (22/5)

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