

SE Asian tourists soar on low-cost airlines

AFP, Bangkok

Low-cost carriers are dramatically expanding their network of flights across the Mekong region, encouraging record numbers of Southeast Asian tourists to explore neighbouring countries.

Thailand's top budget airline, Thai AirAsia, plans to double its flights from Bangkok to Hanoi and Phnom Penh next month, while adding Shenzhen as its third destination in China.

Air Bagan, Myanmar's largest private carrier, launched its first international flight in mid-May linking Bangkok with Yangon.

Deals are also in the works for direct flights between Cambodia's Angkor temple town of Siem Reap and Myanmar's top tourist spots Bagan and Mandalay.

"Low-cost carriers bring ever more city-pairs into the equation," aided by relaxed aviation rules among major Southeast Asian capitals, said John Koldowski, spokesman for the Pacific Asia Travel Association in Bangkok.

As people in the region see their disposable incomes grow steadily, many are proving willing to splash

out on travel, especially for affordable destinations within the region, Koldowski said.

Thai visitors to Cambodia soared 38 percent in the first four months of the year, while the number of Vietnamese travellers jumped 70 percent, according to Cambodia's tourism ministry.

Cambodia's tourism minister Thong Khon said travellers from the two neighbouring countries are helping to boost the nation's tourism industry.

Overall arrivals to Cambodia had grown by 20 percent year-on-year to more than 710,000 as of April.

PATA expects the trend to continue in the coming years.

The number of Thai tourists to Cambodia is expected to jump 34 percent over the next two years to 85,400, while visitors to Myanmar are seen rising by 13 percent to 48,400 over that period, PATA says.

Vietnam is also more popular, with arrivals from Thailand expected to jump 17 percent to 126,000 in two years.

In Myanmar, Thais are the top foreign visitors, but many use land crossings as well as flights.

"We hope more tourists will be coming this year as we extend flight connections to international destinations," an official from Myanmar's tourism official said.

For Thais, the increased desire to travel is all the more remarkable because of the economic slowdown at home.

Soraya Smit, 31, from Bangkok is heading to Hanoi in July on holiday despite her concerns about the economy.

"I thought I should keep that money for a rainy day, because the economy is unlikely to recover until early next year," Soraya said.

"But I found an attractive package from AirAsia, and I really wanted to taste authentic Vietnamese cuisine in Hanoi," she told AFP.

Political turmoil in Thailand has led to almost monthly downgrades in the nation's economic forecasts.

The downturn has hurt Jakara Samarthae's construction business, but he still plans to visit Hanoi later this year.

"A low-cost air fare will make my first overseas trip possible," the 63-year-old told AFP.

Zoellick warns Venezuela economy in trouble

AP, Mexico City

Robert Zoellick, the US choice to head the World Bank, warned Saturday that Venezuela's economic and political troubles were growing under President Hugo Chavez's leftist government.

"It's a country where economic problems are mounting and we are seeing (that) on the political and press side it's not moving in a healthy direction," Zoellick told a news conference in Mexico City.

He also suggested that the World Bank's influence would not suffer if Chavez goes through with his plan to pull Venezuela out of the lending institution.

"If a country feels it doesn't need or want the services of the international financial institutions then that's their choice. Venezuelans have a great amount of oil money," Zoellick said. "I've found no shortage of countries interested in trying to work with the World Bank."

Chavez has said the World Bank is a tool of the United States that keeps poor nations in debt. He has set up a commission to examine leaving the institution.

Chavez, who has been blessed with high oil prices for most of his eight years in power, insists his socialist policies have improved the lives of poor Venezuelans. The country's economy grew by 10.3 percent last year, the fastest in the region, and government statistics show poverty has declined.

Critics say Chavez's policies are hindering job creation and scaring businesses with threats of expropriation. He has also come under criticism for failing to renew the broadcast license of an opposition-aligned television station, accusing the network of backing a failed 2002 coup.

At the news conference, Zoellick also vowed to fight corruption in World Bank member states and repair the institution's reputation after the turmoil surrounding its outgoing president, Paul Wolfowitz.

The World Bank's 24-member board is expected to elect Zoellick to succeed Wolfowitz, who steps down June 30 after a scandal over a hefty pay raise he arranged for his girlfriend, a bank employee.

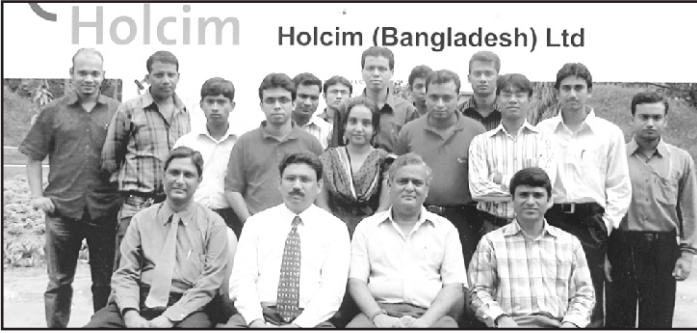


PHOTO: HOLCIM(BANGLADESH) LTD

Senior officials of Holcim (Bangladesh) Ltd pose for photographs with all participants of the company's induction seminar-2007 for new entrants at its cement plant at Meghnaghat in Narayanganj recently.



PHOTO: COMMERCIAL BANK OF CEYLON

S Renganathan, country manager of Commercial Bank of Ceylon Limited, speaks at a workshop on anti-money laundering phase-II organised by the bank in Dhaka on Saturday. M Mahfuzur Rahman, acting general manager, and Swapan Kumar Biswas, deputy general manager of anti-money laundering department of Bangladesh Bank. were also present.

CURRENCY

Following is yesterday's (June 17, 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	69.00	68.00		
Euro	93.98	89.49	Indian rupee	40.62 1.69
Pound	137.81	132.69	Pak rupee	60.61 1.13
Australian dollar	59.24	56.21	Lankan rupee	110.88 0.62
Japanese yen	0.57	0.55	Thai baht	32.43 2.11
Swiss franc	56.01	54.23	Malaysian ringgit	3.46 19.81
Swedish kroner	0.79	9.10		
Canadian dollar	65.22	62.96	USD forward rate against BDT	
Hong Kong dollar	8.84	8.69	Buy	Sell
Singapore dollar	45.33	43.98		
UAE dirham	18.94	18.36	1M	68.10 69.10
Saudi riyal	18.54	17.99	2M	68.22 69.21
Danish kroner	12.99	11.71	3M	68.36 69.39
Kuwaiti dinar	236.22	234.46	6M	68.55 69.97

Local Market

FX: Local inter-bank FX market was subdued on Sunday as the international market was closed for the weekend. The demand for USD was stable, but the volume of cross currency transactions was limited. The USD remained almost unchanged against the Bangladeshi Taka.

Money Market

Money market was active on Sunday. Call money rate was stable and most of the deals ranged between 6.50 and 8.75 per cent.

International Market

The international market was closed on Sunday. On Friday the 15th, the dollar slipped against the euro on tame inflation data. However, the dollar rallied to a fresh 4-1/2-year high against the yen after the Bank of Japan indicated it was in no hurry to raise interest rates. Japan's interest rates, which at 0.5 percent are the lowest in the developed world, continue to weigh on the yen, especially after the Japan's central bank ended a policy meeting with no clear signals of a forthcoming rate increase.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 17/6/2007

Berth no.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch
J/2	Kiani Satu	Gl	Koah	Barwil	14/6	--	3384
J/3	Liban Car	Vehi	Sing	Nyk	16/6	17/6	564
J/4	Asraf-a-mostafa	Rice(p)	Kaki	Cla	8/6	19/6	577
J/5	Bi Ro Bong	Rice(p)	Kaki	HSA	12/6	17/6	77
J/6	Hansa London	Cont	Sing	PSSL	13/6	17/6	124
J/7	Ju Yong Guan	Gl	Chin	Cosco	10/6	19/6	1304
J/8	Hun Jiang (liner)	Gl	Ping	Cosco	12/6	24/6	642
J/10	Banga Bijoy	Cont	Col	Baridhi	12/6	17/6	--
J/12	PacAquila	Cont	Sing	Seacon	13/6	17/6	--
J/13	Dali	Cont	Col	Seacon	13/6	17/6	--
NCT/1	Martha Russ	Cont	Sing	QCSL	14/6	--	--

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Eagle Progress	17/6	P.Kel	Everbest	Cont	Sing
Eagle Prestige	17/6	P.Kel	QCSL	Cont	Sing
Josco View	17/6	P.Kel	RSL	Cont	Sing
Ioannis K	17/6	Cana	Mutual	Wheat	--
Arya Payam	20/6	Braz	USL	R. Sugar	--
Ja Vesta	18/6	P.Kel	Vega	Cont	Sing
Mir Damad	19/6	Chenn	BSC	Cont	Kol
Kota Rukun	18/6	Sing	Pil(Bd)	Cont	Mong
Yong Yue-8	18/6	P.Kel	Seacon	Cont	Sing
Banga Borti	18/6	P.Kel	Baridhi	Cont	P. Kel
Phu Tan	18/6	Sing	PSSL	Cont	Sing
Yongxing	18/6	CBO	PSSL	Cont	Col

Tanker due

Pacific Sound	17/6	Dumai	ESL	CPO(RM/3)	--
Al Deerah	17/6	Kuwa	MSTPL	HSD/JP-1	5/6
Khadjah	20/6	Belw	MICL	CPO(RM/8/3)	--
Tablin	21/6	Indo	Jnship	CPO(RM/3)	--

Vessels at Kutubdia

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
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Outside Port Limit

Wira Kenis	--	--	IBSA	R/A(13/6)
Rich Duchess	Crude Oil	Rast	DSL	3/6
Trust Fortune	WT(P)/RS	Vanc	USL	12/6
Banglar Jyoti	C. Oil	--	BSC	R/A(16/6)

Vessels at outer anchorage

Vessels ready

Banglar Mookh	Gl(tgg)	Yang	Pml	16/6
Dong Phong	Gl(Hrc/Pa)	Sing	Jf	16/6
Xpress Manaslu	Cont	Col	Seacon	16/6
Overseas Primar	HSD	Ind	PSL	16/6

Vessels not ready

Lion Trader	R. Sugar	Bang	Litmond	12/6
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Vessels awaiting employment/instruction

Tank Oil	L. Oil	--	ECSL	R/A(11/6)
Banglar Kallol	Ballast	Ind	BSC	13/6
Borak	Repair	--	FSA	R/A(14/6)
Banglar Mamata	--	--	BSC	R/A(16/6)
Titan-7	--	--	PML	R/A(15/6)

Vessels not entering

Portland Castle	R. Sugar	Rieh	USL	31/5
Glory Falcon	C. Clink	Lumut	Litmond	5/6
Ks Harmony	C. Clink	P. Dick	ASLL	9/6
Santa Barbara	C. Clink	Krabi	Uniship	11/6
Ks Hope	C. Clink	Nant	Saraf	11/6

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



PHOTO: STANDARD CHARTERED BANK

Standard Chartered Transaction Banking has recently signed an agreement with National Life Insurance Company Ltd. Under the agreement, Standard Chartered Transaction Banking will collect and disburse the life insurance company's fund from/to their agencies and beneficiaries through its own and partner banks network. Mirza Aminur Rahman, director and head of Transaction Banking, Standard Chartered Bank, and Habibur Rahaman Sikder, managing director of National Life Insurance, signed the deal. Other senior officials were also present.

STOCK