

Asia urged to take lead on global financial challenges

AFP, Singapore

Asia must take a lead role in tackling global issues and coping with rapid growth even as it faces a real risk of "economic chaos" from global financial imbalances, regional officials and business leaders said Sunday.

Delegates to the World Economic Forum on East Asia were told complacency had set in after years of uninterrupted global growth.

Tharman Shanmugaratnam, Singapore's Second Minister for Finance, warned financial contagion would hit when least expected and bring about a "vicious" aftermath.

"You can't predict when it's going to come," he said, 10 years after a financial crisis shook the region's economies.

Thailand Minister of Finance Chalongphob Sussangkarn said that in the absence of any self-correcting mechanism to deal with a global economic imbalance, there was a danger of "a huge amount of economic chaos in the world."

The global imbalances traditionally refer to the twin US budget and current account deficit, the accumulation of huge foreign currency reserves by Asian central banks and

divergent growth rates in the world's major economies.

Despite its economic success, Asia is still perceived by the international community as lacking the common ground that would allow it to tackle global challenges, Carlos Ghosn, president and chief executive of carmakers Renault and Nissan, told reporters.

"Today there is a perception that when you take Japan, China, India, (South) Korea, Southeast Asia, the common things shared by the different countries are not substantial enough," Ghosn said at the start of the two-day forum attended by about 300 delegates.

"People would like to know how all these countries are going to be able to establish one agenda, one common agenda, particularly to address some of the common concerns that the world has," he said.

In her opening address, Philippines President Gloria Arroyo said the region had a number of able leaders as well as institutions such as the 10-member Association of Southeast Asian Nations (Asean) to give it direction.

"The real issue is the rapid economic rise of the region at a time when the global order has undergone enormous swings," she said,

citing the rise of China and India as well as the influence of "the global war on terrorism" on the US role in the world.

"The US is the major political and military player. It has been preoccupied in the Middle East, in Iraq, in other crisis areas. This has left the perception of a leadership deficit in Asia," she said.

China and Japan had "stepped up their game," notably over the crisis on the Korean peninsula, she said.

"Yet this is the interim game: The real issue is how the region will handle the next 20 or 40 years," Arroyo said, calling for Japan to play a leading role in promoting the integration and security of East Asia.

Arroyo said the region faced a series of contradictions, including increased integration and prosperity that existed alongside the likelihood of greater income disparity.

"Balancing these contradictions will be the test of leadership in the region," she said.

Other delegates also cited income disparities and said key problems faced by the world's fastest growing region included urban congestion, poor education and inadequate infrastructure.

Cheap cars allow Indians to jump off motorcycles

AFP, Mumbai

Trading a motorcycle for a car in India has long been too expensive for many, but manufacturers plan to offer models at 3,000 dollars or less to attract new buyers, analysts say.

The push by Nissan Renault, Tata Motors and Global Automobiles -- a subsidiary of the Kolkata-based Xentis group and China's Guangzhou Motors -- comes as car sales in India fell in April and May to a combined 1.52 million from 1.6 million a year earlier.

It was the first back-to-back monthly decline in three years, a period of annual double-digit growth.

But a new sales strategy is about to be unleashed.

"Tata's small car is likely to be the first one to roll out," said Ashutosh Goel, an auto analyst with brokerage Edelweiss Capital. "They have a firmed up model design and ongoing plant construction."

Thailand looks to India to balance China's weight

AFP, Bangkok

Thailand's army-installed prime minister heads to India on Monday in a bid to speed up a free trade deal, which Bangkok hopes will help counterbalance China's growing weight as a trading partner.

Premier Surayud Chulanont aims to revive talks started before last year's coup when he meets with his Indian counterpart Manmohan Singh during a three-day trip.

"The visit will express Thailand's political commitment ... that we want to pursue free-trade talks with India," foreign ministry spokesman Piriya Khampon told AFP.

"The FTA so far has progressed slowly, and we want this visit to accelerate the negotiations so they can be finalised."



PHOTO: ONE BANK
ONE Bank Ltd recently organised a workshop on 'Basel II Preparedness: Challenges & Opportunities'. Naba Gopal Banik, general manager of Bangladesh Bank, Selim RF Hussain, chief financial officer of Standard Chartered Bank, and Farman R Chowdhury, managing director (current charge) of ONE Bank, among others, were present at the workshop.



PHOTO: PANASONIC
Anisur Rahman Khokon of MK Electronics hands over the 25 percent discount vouchers on behalf of Panasonic to the two lucky winners at a function at MK Electronics outlet in Gulshan, Dhaka. Panasonic offers the discount as part of its Panasonic Airconditioner Scratch Card campaign, where all the buyers of Panasonic Airconditioner will win free installations and may scratch a card to win 100% free airconditioner. The campaign will continue up to June 30.

CURRENCY

Following is Sunday's (June 24, 2007) forex trading statement by Standard Chartered Bank

Sell	TT/OD	BC	CURRENCY	Buy			
				TT/CLEAN	OD/SIGHT	DOC	OD/TRANSFER
69.1700	69.2000		USD	68.2000	68.1773		68.1318
94.7975	94.8386		EUR	90.3309	90.3008		90.2406
139.7787	139.8394		GBP	134.6814	134.6365		134.5467
59.7421	59.7680		AUD	56.7219	56.7030		56.6652
0.5692	0.5695		JPY	0.5464	0.5462		0.5458
56.7386	56.7632		CHF	54.9513	54.9329		54.8963
10.0548	10.0592		SEK	9.3370	9.3339		9.3276
65.3225	65.3508		CAD	63.0956	63.0745		63.0325
8.8622	8.8660		HKD	8.7180	8.7151		8.7093
45.4468	45.4665		SGD	44.1138	44.0991		44.0697
18.9881	18.9964		AED	18.4200	18.4138		18.4016
18.5906	18.5987		SAR	18.0409	18.0349		18.0229
13.1031	13.1088		DKK	11.8097	11.8058		11.7979
236.7348	236.8397		KWD	235.0479	235.0479		235.0479

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor. kroner	NZ dollar	Malaysian ringit
40.605	60.59	110.995	32.270	5.9253	0.7643	3.45

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 24/6/2007

Berth	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch
J/2	Banglar Mookh	Gi(log)	Yang	Prml	16/6	28/6	1042
J/4	Tay Son-4	Gi	Sing	Allseas	19/6	27/6	1532
J/5	Yong Jiang (liner)	Gi	Prc	Cosco	22/6	25/6	2010
J/6	Kota Ratna	Cont	Sing	Pil(bd)	23/6	26/6	450
J/8	Hun Jiang (liner)	Gi	Ping	Cosco	12/6	26/6	1080
J/13	Yongxing	Cont	Col	Pssl	21/6	25/6	238
CCT/1	Donghai Pearl	Cont	P. Kel	Ct	21/6	25/6	--
CCT/3	Eagle Pride	Cont	Sing	Qsl	22/6	26/6	--
NCT/2	Banga Bonik	Cont	Col	Bandhi	20/6	25/6	--

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Pac Palawan	24/6	Sing	Cel	Cont	Sing
Hoang Son	24/6	Kol	Cla	--	--
Lalis	24/6	Cana	Litmond	Canolair. Seet	
Oel Freedom	25/6	Sin	Pssl	Cont	Sing
Xpress Makalu	24/6	Col	Seacor	Cont	Col
Wisdom	24/6	Sin	Apl	Cont	Sing
Rhone Borg	25/6	Sing	Cosl	Cont	Sing
Hoapa	26/6	Yang	Mta	Gi(log)	--
Csav California	26/6	--	Pssl	Cont	Col
Xiang Jiang	26/6	Qindai	Cosco	Gi	--
Bbc Finlandia	30/6	Sikkha	Sunshine	Power Pl Equip	
Cape Bonavista	26/6	Pki	Bdship	Cont	P. Kel
Bangla Bodor	25/6	P.Kel	Bandhi	Cont	P. Kel
Banga Borak	27/6	Sin	Bdship	Cont	Sing

Tanker due

Yanee	25/6	Belwa	Pol	Cpol	Rm/4
Tasco 1	25/6	Thai	Mmsl	Bitumen	Rm/3
United dynamic	27/6	Jebel	Dsl	Crude oil	--

Vessels at Kutubdia

Name of vessels	Cargo	Last port call	Local agent	Date of arrival

Outside port limit

Wira Keris	--	--	Ibsa	R/a (24/6)
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Vessels at outer anchorage