

SE Asia closer to historic economic integration

AFP, Manila

Southeast Asian nations moved closer Monday to approving a historic charter intended to improve the wealth and safety of a region that accounts for nearly 10 percent of the world's population.

Faced with the growth of China and India, the spread of militancy and a desire to reap the benefits of a globalised economy, the region's 10 countries hammered out new agreements on the blueprint, which they plan to adopt in November.

The charter will transform the Association of Southeast Asian Nations (Asean) into a European Union-style group with legally binding rules and norms that will help pave the way for a regional free-trade zone by 2015.

The bloc had been deadlocked over creating a new human rights body after opposition from Myanmar, but foreign ministers cobbled together a consensus to at least mention it in the document -- even though details were left for later.

"We have agreed to establish a human rights body," said Singapore Foreign Minister George Yeo. "Myanmar takes a positive attitude towards these developments."

Foreign ministers were expected on Tuesday to approve the draft, which will then go to governments in preparation for adoption at the bloc's next summit in Singapore in November -- not long after Asean's 40th anniversary.

Founded as a bulwark against communism at the height of the Cold War, the group now accounts for almost 600 million people including communist Laos and Vietnam.

In her opening address, Philippine President Gloria Arroyo said economic integration should be the centre of the bloc's efforts to meet the security and economic challenges of the 21st century.

"An Asean community is clearly going to be anchored first and foremost on economic integration with a focus on social justice and raising the standard of living of the

poor in the region," Arroyo said. "It is about creating a dynamic force in Asia to maximise the benefits of globalisation," she said.

She urged member states to conclude free-trade agreements with China, Japan and South Korea, and said the rise of other regional powers should not be seen as only a threat to Southeast Asia.

"Our collective desire to bring social justice, economic opportunity and integrated security to the region is our common ground," Arroyo said.

"The rise of China and of India as economic powers provides us with fresh competition as well as cooperation."

The bloc has also agreed a five-year outline to renew its nuclear non-proliferation treaty aimed at keeping atomic materials out of the hands of rogue states and groups.

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

HSBC Asian unit posts 57pc Q1 profit growth

AFP, Hong Kong

HSBC Holdings Asian unit Hongkong and Shanghai Banking Corp reported Monday a 56.89 percent increase in first-half net profit with strong growth seen in all of its core businesses.

It posted a net profit of 29 billion dollars (3.7 billion US) for the six months to June and a 52.9 percent rise in pretax profit to 39 billion dollars, as net interest income grew to 29.25 billion dollars from 23.89 billion dollars.

The lender said the pretax figure was buoyed by a 4.6 billion dollar gain resulted from the dilution of investments in associates in mainland China, including the Bank of Communications and Industrial Bank.

Without the one-off gains, pretax profit would have grown 34.7 percent.

In Hong Kong, strong economic and the bull market in equities boosted pretax profit by 26.4 percent to 24.5 billion dollars, while the rest of the Asian region posted a 136.3 percent increase to 14.52 billion dollars.

Tata Steel Q1 profit up 28.2pc

AFP, Mumbai

India's largest steelmaker Tata Steel, part of the Tata conglomerate, said on Monday first quarter net profit jumped 28.2 percent.

Net profit for the three months to June rose to 12.2 billion rupees (305.5 million dollars) from 9.53 billion rupees a year earlier, with sales up 9.2 percent to 43.4 billion rupees.

During the year, the firm bought Anglo-Dutch steel group Corus in a 13.7-billion-dollar deal, catapulting it to sixth-largest global steelmaker from 56th.

Tata Steel said it completed its acquisition of Corus on April 2 this year.

The merged Tata Steel-Corus company, with production of 25.6 million tonnes annually, will be "a compelling vision in steel" with an increased market presence and a lower-costs advantage, Tata Steel said.



PHOTO: SIBL
The 'Half Yearly Business Conference 2007' of Social Investment Bank Ltd (SIBL) was held in Dhaka on Saturday. SIBL Chairman Dr Md Rezaul Haque, directors and Managing Director K M Asaduzzaman were present.

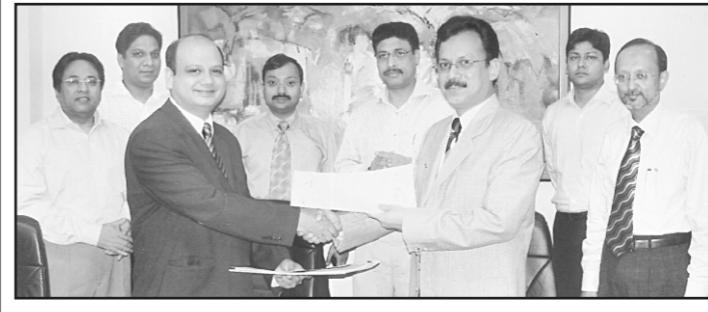


PHOTO: PROTISHABDA COMMUNICATIONS
Iftekharul Islam, managing director of Sanofi-aventis Bangladesh, and Shakil Wahed, managing director of Protishabda Communications, exchange documents after signing an agreement recently. Under the accord, the advertising company will undertake the pharmaceutical company's all kinds of advertising activities.

CURRENCY

Following is Monday's (July 30, 2007) forex trading statement by Standard Chartered Bank

Major currency exchange rates

	BC Sell	TT Buy		Per USD	BDT per Currency
US dollar	68.73	67.73			
Euro	95.07	90.83	Indian rupee	40.32	1.69
Pound	140.50	135.51	Pak rupee	60.42	1.13
Australian dollar	59.92	56.32	Lankan rupee	111.76	0.61
Japanese yen	0.59	0.57	Thai baht	30.00	2.27
Swiss franc	57.93	54.83	Malaysian ringgit	3.47	19.68
Swedish kroner	10.82	9.61			
Canadian dollar	65.63	62.77			
Hong Kong dollar	8.80	8.64			
Singapore dollar	46.42	44.57	USD forward rate against BDT		
			Buy	Sell	
UAE dirham	18.87	18.29	1M	67.82	68.83
Saudi riyal	18.47	17.92	2M	67.95	69.04
Danish kroner	13.19	11.87	3M	68.10	69.27
Kuwaiti dinar	240.11	238.00	6M	68.56	70.00

*All currencies are quoted against BDT

* Rates may vary based on nature of transaction

* The forward rates are indicative only and fixed dated

Local Market FX

Local inter-bank FX market was active on Monday as the international market opened after the weekend break. The demand for USD was stable and there was ample liquidity in the market. The USD remained unchanged against Bangladeshi taka.

Money Market

Money market was active. Call money rate was stable and most of the deals ranged between 6.50 and 6.60 per cent.

International Market

The dollar slipped modestly against a basket of major currencies on Monday, losing some of last week's gains.

STOCK



SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 30/07/2007

Berth	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch
J/2	Tian Ling	C. Clink	Nant	MBL	20/7	2/8	2718
J/3	Banglar Robi	Wheat(G)	--	Uniglobal	R/A	3/8	1537
J/6	Yongxing	Cont	Col	PSSL	28/7	1/8	302
J/8	Banglar Shikha	Cont	P. Kel	BSC	28/7	30/7	341
J/10	Kota Cahaya	Cont	Sing	Pil(Bd)	28/7	31/7	160
J/12	Kota Rukun	Cont	Sing	Pil(Bd)	29/7	30/7	183
CCT/1	Oei Freedom	Cont	Sing	PSSL	28/7	30/7	--
CCT/2	Banga Bodor	Cont	Sing	Baridhi	29/7	31/7	--
CCT/3	Banga Borak	Cont	--	Bdshi	R/A	30/7	--
NCT/2	Banglar Mookh	Idle	--	BSC	R/A	30/7	--

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. port call	Local agent	Type of cargo	Loading ports
Banga Biraj	30/7	CBO	Baridhi	Cont	Col
Kota Mutiara	30/7	Sing	Pil(Bd)	Cont	--
United Endurance	30/7	Sing	ASCL	Scraping	--
Theodor	30/7	Kohsi	Saraf	C. Clink	--
Xpress Makalu	31/7	Viz	Seacon	Cont	Col
Banglar Urmii	2/8	Yang	PML	G(Logo)	--
Maritime Songkhla	31/7	Tarj	BSL	C. Clink	--
Phu Tan	31/7	Col	BSL	Cont	Col
Mol Karina	31/7	Col	Seacon	Cont	Sing
Santa Sura-li	1/8	Krabi	Surmoon	Gypsum	--
Eagle Prestige	31/7	Sing	QCSL	Cont	Plp
Santa Sura	1/8	Krabi	ASL	C. Clink	--
Yong Yue-8	1/8	Col	QCSL	Cont	Col
Astraar-E-Mostafa	1/8	Kohsi	Surmoon	C. Clink	--
Mir Damad	1/8	Para	BSL	Cont	L/Para
Aegean Trader	1/8	Sura	BRSL	Scraping	--
Eagle Pioneer	1/8	P.Kel	CT	Cont	Sing

Tanker due

Gas Oriental	30/7	Viza	Hald	MBL	Ammonia	K/A
Borak	1/8			FSA	Bitumen	RM/3

Vessels at Kutubdia

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
Wira Keris	--	--	IBSA	R/A (20/7)

Outside Port Limit

Afroditi	Crude Oil	Rast	Uniglobal	R/A (19/7)

Vessels ready

Al Badiyah	HSD/Jp-1	Kuwa	MSTPL	28/7