

Global shares sell-off continues apace

AFP, Frankfurt

Stock markets tumbled again in Asia and Europe on Wednesday after heavy overnight losses in the United States, as traders remained on red alert for fallout from US housing market woes, analysts said.

Markets faced another fierce sell-off as investors were gripped by renewed concerns over a potential global credit crunch sparked by the troubled US home loan sector.

Shares in Frankfurt, London and Paris fell further on Wednesday, with key casualties among financial companies, after Hong Kong and Tokyo markets had earlier plunged by more than 2.0 percent in value.

Later Wednesday, all eyes will be on Wall Street following a hammering the previous day. US markets open at 1330 GMT.

Traders remain highly sensitive to evidence that the faltering US subprime sector -- which supplies home loans to people with poor credit histories -- may have impacted on banks or investment funds around the world.

"Investors are still having a real battle trying to understand who's got the (subprime) exposure and what their liabilities are," said Barclays Capital analyst Henk Potts.

"Until we get a better picture on how the problems we've been seeing in the credits markets will affect long-term business, there's going to be this uncertainty."

Experts say that the biggest fear is that US mortgage defaults by subprime homeowners will spark tighter global borrowing conditions, thereby weakening consumer spending, corporate activity and world economic growth.

The latest wave of selling, meanwhile, came despite recent efforts by the world's major central banks to restore calm to global markets by pumping billions of dollars of emergency funds into the banking system.

Analysts added that investors were also seeking a safe-haven for their cash amid the apparent meltdown on stockmarket trading floors.

The Tokyo market buckled earlier Wednesday after two days of relative calm that had raised hopes that markets might have finally hit a bottom after recent plunges.

Japan's benchmark Nikkei-225 index slumped 2.19 percent to an eight-month low of 16,475.61 points. Hong Kong's key Hang Seng Index closed down 2.87 percent at 21,375.72.

Dealers said that although Asia's exposure to the US mortgage problems appeared to be limited, the fear is that foreign funds will be forced to sell Asian stocks to cover losses on subprime loans to risky borrowers.

However, losses on Tuesday and Wednesday have almost erased those gains amid worries that the current equities downturn could dampen global economic growth.

Latest recalls prompt calls for tighter control on Chinese goods

AFP, Washington

Elsewhere Wednesday, Frankfurt's DAX 30 fell 0.65 percent to 7,376.59 points and the Paris CAC 40 slumped 1.28 percent to 5,408.71.

Adding to jitters, reports said a US investment firm, Sentinel Management Group, had frozen a 1.5 billion dollar fund because it has been overwhelmed by investors trying to withdraw their money.

And Japanese megabank Mitsubishi UFJ Financial Group said it had suffered about 43 million dollars in losses on US subprime loans, sending its shares sharply lower.

"We can't wait any longer for China to crack down on its lax safety standards," Senator Dick Durbin said in a statement.

"This needs to stop now before more children and more families are put at risk," said Durbin, the number two Democrat in the Senate.

"This problem is serious, and I think that we should temporarily detain and inspect all shipments of children's products from China that contain paint," he said.

That call was echoed Wednesday in the editorial pages of the New York Times.

"American businesses and the (George W.) Bush administration must send a clear message to Beijing that it has to clean up its act or its export-led boom will falter," the newspaper wrote.

"What China needs is an effective and transparent regulatory system to enforce product safety standards," the Times continued, but until it develops one, "it is the clear responsibility of companies that import Chinese products to guarantee their safety, and American regulators have to ensure they do it adequately," the daily wrote.

"The importation of products from abroad and the safety standards of those products that will be something we'll be taking a look at from a continental perspective," he said.

Those comments came in the wake of Tuesday's recall by Mattel of some 18 million Chinese-made products worldwide, citing serious concerns for children's safety, because of the presence of lead in paint coating some toys and magnets in others that became too-easily dislodged.



PHOTO: TELEALK
Teletalk Bangladesh Ltd, the state-run mobile phone operator, and National University signed a corporate agreement in Dhaka recently. Under the deal, National University will receive special call tariff facilities from Teletalk. Wakil Ahmed, vice chancellor of the university, and Md Aminul Hasan, managing director of Teletalk, exchange documents of the deal.



PHOTO: BANGLALINK
Mobile phone operator Banglalink has opened a 'Banglalink Point' at Jinjira in Keraniganj recently. Members of the regional team of the operator, among others, were present at the inauguration.

CURRENCY

Following is yesterday's (August 15, 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	69.05	68.05	Indian rupee	40.58 1.69
Euro	94.77	90.53	Pak rupee	60.45 1.13
Pound	139.09	134.13	Lankan rupee	111.95 0.61
Australian dollar	58.84	55.26	Thai baht	34.17 2.01
Japanese yen	0.60	0.58	Malaysian ringgit	3.49 19.65
Swiss franc	57.94	54.87	USD forward rate against BDT	
Swedish kroner	10.61	9.45	Buy	Sell
Canadian dollar	65.74	62.91		
Hong Kong dollar	8.85	8.68		
Singapore dollar	46.16	44.33		
UAE dirham	18.95	18.38		
Saudi riyal	18.55	18.00		
Danish kroner	13.14	11.83		
Kuwaiti dinar	241.34	239.09		
	6 M	6 M		
			68.84	70.29

SHIPPING

Chittagong Port

Berthing Position and Performance of Vessels as on 15/8/2007

Berth no.	Name of vessels	Cargo	L.Port call	Local agent	Dt of arrival	Leaving	Import disch.
J/3	Banglar Urmi	Gr(Log)	--	PML	R/A	16/8	484
J/4	Jin Cheng	Gr	Inch	Cosco	11/8	17/8	1621
J/6	Kota Cahaya	Cont	Sing				222
J/7	Fu Wen Shan	Gr	Hald	Cosco	11/8	17/8	2140
J/8	Santa Suria	C.Clink	Krabi		5/8	15/8	1091
J/11	Banga Borak	Cont	P.Kel	ASLL	12/8	16/8	57
C/1	Eagle Prestige	Cont	Ptp	QCSL	14/8	16/8	608

Vessels Due at Outer Anchorage Date: 15/8/2007

Name of Vessels	Date of arrival	L.Port call	Local agent	Type of cargo	Loading ports
An Qing Liner	15/8	Para	Cosco	Gr	--
Ju Yong Guan	15/8	Xing	Cosco	Gr	--
Xpress Makalu	16/8	Col	Seacon	Cont	Col
Kissama	15/8	Kol	BSCA	Cont	Li/Para
Phu Tan	16/8	P.Kel	BSCA	Cont	Sing
Nand	15/8	Viza	Reship	Scraping	--
Ping Jiang	16/8	Traj	Cosco	Gr	--
Hoheriff	17/8	Kol	Seacon	Cont	Sing
Phu My	17/8	Sin	IPL	Cont	Sing
Martha Russ	17/8	Sing	QCSL	Cont	Sing
Yong Yue-8	17/8	Col	QCSL	Cont	Col
Brave Royal	16/8	Krabi	BRSL	C.Clink	--
Theodor	16/8	Viza	Saraf	G.Slag	--
Yaad-E-Mohammed	17/8	Yang	Cla	Repair	--
Navioskyros	17/8	Chin	Sunmoon	C.Clink	--
Eagle Pioneer	17/8	Sing	Ct	Cont	Sing
Ks Grace	17/8	Kohsi	ASLL	C.Clink	--
Gassam	17/8	Lumut	ASLL	C.Clink	--
Lilac Ace	17/8	Col	Everett	Vehi	142 Pkgs

Tanker Due

Smooth Sea-6	17/8	Indo	Wb	Cpl(Rm/3/4)
Smooth Sea-4	19/8	Mala	USL	Cpl
Al Deerah	20/8	Kuwa	MSTPL	Rm/4

Vessels at Kutubdia

Name of Vessels	Cargo	Last Port call	Local agent	Date of arrival

Outside port Limit:

Wira Keris	--	--	Ibsa	R/A(10/8)
Afrodit	--	Crude Oil	RAST	Uniglobal 19/7

Vessels Ready:

Sumida	Cont	P.Kel	Seacon	14/8
Banga Biraj	Cont	Col	Baridhi	14/8
Kota Rukun	Cont	Sing	Pil(Bd)	15/8

Vessels not Ready:

Ska Whegan	Cdso	Sing	Rainbow	9/8
Asrar-A-Mostafa	Rice(P)	Kaki	Cla	11/8
Eid-A-Mostafa	Rice(P)	Kaki	Cla	12/8
Al Kuwaitiitah	HsdJ/p-1	Kuwa	Mspl	15/8

Vessels Awaiting Employment/Instruction:

Dali	--	--	Seacon	R/A(19/7)
Borak	--			