

Asia's booming energy demand a magnet for investors

AFP, Singapore

Booming demand for energy in the Asia Pacific and surging oil prices have made the sector extremely attractive to investors looking at the region, industry players said Wednesday.

Hank Tomlinson, president of US energy giant Chevron's Malampaya operations in the Philippines, told a business forum on energy the region's oil and gas consumption was expected to surpass that of the United States and Europe by 2030.

"Obviously the Asia Pacific region is certainly a focus area for us," Tomlinson said at the Association of Southeast Asian Nations (Asean) energy business forum in Singapore.

"By 2030, the Asia Pacific region will surpass the US and Europe in total oil and gas demand... take China, India, Indonesia, you got a huge growth engine there for ongoing increased demand."

For transportation energy needs alone, the volume of cars and trucks are expected to increase 60 percent which means a "tremendous increase" in fuel requirements, the

Chevron executive said.

"There's no question we've got more challenges, we've got more difficulties but the need for success in the oil and gas business has never been greater and the risk are certainly worth taking considering the rewards are high," he said.

Chevron, which is the leading energy producer in the region, has interests in six refineries, accounting for one-third of its global capacity, he said.

The US energy giant is also involved in five oil and gas projects in Indonesia, the gulf of Thailand, Cambodia, Vietnam and northwest Australia, Tomlinson added.

Ridwan Rusli, managing director of regional natural resources at Credit Suisse, said investors were attracted to the sector because of what they see as limited downside risks compared to other equally huge projects.

Credit Suisse said it has led syndicated private financings worth 3.0 billion US dollars involving the energy, mining and chemical sectors over the past two years in the region.

NUCLEAR ENERGY SAFETY ON

TOP OF ASEAN ENERGY MINISTERS' AGENDA

Another report adds: Nuclear safety issues are expected to feature prominently in talks among Southeast Asian ministers here today as more countries look to nuclear as an alternative energy amid soaring oil prices, diplomatic sources said.

The Association of Southeast Asian Nations (Asean) energy ministers will hold the one-day meeting -- first among themselves and then with counterparts from China, Japan and South Korea.

Energy ministers from Australia, India and New Zealand will join the meeting later in the day, the Singapore government said in a statement.

Diplomatic sources said a key topic will be safety issues following a move by several countries in the region to build nuclear plants to meet growing electricity needs and reduce dependence on oil and natural gas.

Dollar static in Asia

AFP, Tokyo

The dollar hardly moved against the yen in Asian trade on Wednesday as market players took a breather after recent turbulence over the troubled US housing sector, traders said.

The dollar changed hands at 114.37 yen in Tokyo afternoon trade, easing slightly from 114.40 in New York late Tuesday.

The euro was trading at 1.3472 dollars here, firming slightly from 1.3463 in New York on Tuesday when it had earlier risen to as high as 1.3521 on speculation the US Federal Reserve would soon cut its key interest rate.

The single European unit was quoted at 154.07 yen, edging down from 154.10.

The market is "relatively calm as overnight trading was quiet, except for some volatility in London," said Kenichi Yumoto, vice president at the foreign exchange sales and trading department of Societe Generale in Tokyo.

"It is too early to declare that the market has stabilised but the turmoil is passing for now," he said.

India to be one of top 10 drug markets

AFP, New Delhi

India will be one of the world's top 10 pharmaceutical markets by 2015 due to rising incomes and the spread of stress-induced chronic diseases, global consultancy McKinsey said Wednesday.

Real average household incomes in the nation of over one billion people have roughly doubled over the past two decades, giving consumers the purchasing power to buy more medicines, and are set to climb further, it said in a report.

"India's pharmaceuticals market will undergo a major transformation in the next decade," the report's co-author Gautam Kumra told AFP.

"The market will triple to 20 billion dollars by 2015 from six billion" and India will be ranked 10th globally, up from 14th place in 2005, Kumra said.

Along with growing incomes, the market's expansion is being fuelled by a shift in disease patterns with increasingly stressful lifestyles leading to big rises in chronic ailments, he said.



PHOTO: JAMUNA BANK

Jamuna Bank Ltd organised a view exchange meeting on the bank's loan scheme for the development of small and medium enterprises in Dhaka on Friday. Chairman of the bank Noor Mohammad, Managing Director Mohammad Lakiotullah and senior officials, among others, were present at the meeting.



PHOTO: BSRS

Bangladesh Shilpa Rin Sangstha (BSRS) and Credit Rating Information and Services Limited (CRISL) have recently signed a credit rating agreement under which CRISL will rate BSRS. Managing Director of BSRS FRM Hafiz ul Islam and senior officials from both the sides were present at the signing ceremony.

Russia challenges EU over IMF top job

AFP, Moscow

Russia on Wednesday gatecrashed an EU monopoly on choosing the head of the IMF by nominating a former Czech prime minister and challenging the European Union to allow fair competition for the post.

In a surprise statement, Moscow announced it was nominating former Czech premier and ex-central bank chief Josef Tosovsky to stand against the EU's candidate, former French finance minister Dominique Strauss-Kahn.

The Russian finance ministry said that countries from the developing world, including Brazil, China and India, wanted the head the International Monetary Fund to be chosen "on a competitive basis."

An unwritten agreement within the IMF -- an international lending organisation that specialises in aiding poor countries and developing economies -- stipulates that the European Union chooses new IMF heads.

The Czech government swiftly

rebuffed Russia's initiative, saying that it stood behind Strauss-Kahn. At a briefing in Moscow, Russian Finance Minister Alexei Kudrin said Prague's opposition was due to "political motives."

The World Bank, another international lending institution based in Washington, is traditionally headed by a candidate from the United States.

But Kudrin told journalists that countries outside the West must have a say.

"As soon as the election process started, it quickly became clear that the unwritten rule about the EU candidate would be used. Not everyone agrees with this," Kudrin said.

"It's unfair to leading countries in the world ... The choice should be made in a professional way."

Kudrin said the major emerging economies of Brazil, China and India backed this view.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 22/8/2007

Berth No.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch.
J/2	An Qing Jiang	Gi	Para	Cosco	15/8	22/8	1108
J/5	Ju Yong Guan	Gi	Chin	Cosco	15/8	26/8	730
J/6	Martha Russ	Cont	Sing	Cel	20/8	24/8	174
J/7	Eid-E-Mostafa	Rice(P)	Kaki	Cla	12/8	22/8	2254
J/8	Ping Jiang	Gi	Chin	Cosco	16/8	25/8	1685
J/9	Banga Bijoy	Cont	P. Kel	Bdship	19/8	24/8	169
J/11	Hoheriff	Cont	Kol	Seacon	19/8	22/	-
J/12	Merkur Bridge	Cont	Sing	Apl	19/8	23/8	164
J/13	Oel Singapore	Cont	P. Kel	Pssl	20/8	24/8	439

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Josco View	22/8	P.Kel	Rsl	Cont	Sing
Cape Henry	22/8	Col	Apl	Cont	Col
Sea Crown	21/8	Sing	Saraf	C. Clink	--
Tonghai	24/8	Cana	Fsa	Wheat(P)	--
Voc Gallant	21/8	Cana	Litmond	Wheat(P)	--
Banga Bonik	22/8	Col	Bandhi	Cont	Sing
Oel Freedom	22/8	Cbo	Pssl	Cont	Sing
All Murtaza	23/8	Viza	Saraf	C. Slag	Cont
Sarim	23/8	Krabi	Litmond	C. Clink	--
Apl Lilac	23/8	Sin	Apl	Cont	Sing
Ataduru	23/8	Novo	Angelic	Wheat(P)	10000 W/Lt
Kota Raja	23/8	Sing	Pil(Bd)	Cont	Sing
Banglar Shikha	24/8	P.Kel	Bsc	Cont	Ptp/P.Kel

Tanker due

Onozo	23/8	Jebel	Uniglobal	Crude Oil	--
Hc Daila	24/8	Argen	Rainbow	Cdso	Rm/3
Pacific Sound	25/8	Lumut	Rainbow	Cpo(Rm/3)	--
Tianjin	25/8	Dumai	Wth	Cpo(Rm/4/3)	--

Vessels at Kutubdia

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

Wira Keris	--	--	Ibsa	R/A (22/8)
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Vessels at outer anchorage

Vessels ready

Hansa London	Cont	Sing	Pssl	22/8
Fathimah	Cpo	Mala	Mtcl	22/8
Laju Sejahtera	Cpo	Pada	Mtcl	22/8

Vessels not ready

Banga Biraj	--	--	Bandhi	R/A (16/8)
Dali	--	--	Seacon	R/A (19/7)
Banglar Robi	Feldspar	Viza	Royal	19/8
Maritime Chiangmai	C. Clink	Tarj	Bsl	22/8

Vessels awaiting employment / instruction

Borak	--	--	Fsa	R/A (4/8)
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Vessels not entering

Discovery-II	R.Phos	Kasa	Litmond	21/7
Golden Pacific	C. Clink	Kohsi	Ancl	12/8
Jag Vikram	C. Clink	Kohsi	Usl	12/8
Prashiva	C. Clink	Lumut	Litmond	14/8
Noora	C. Clink	Krabi	Asil	14/8
Brave Royal	C. Clink	Krabi	Brsi	17/8
Ks Grace	C. Clink	Kohsi	Asil	17/8
Gasseam	C. Clink	Lumut	Asil	17/8
Santa Barbara	C. Clink	Krabi	Uniship	18/8
Navios Kypros	C. Clink	Sing	Sunmoon	18/8
Santa Suria-li	Gypsum	Krabi	Sunmoon	19/8

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



PHOTO: GRAMEENPHONE

Grameenphone Ltd and Konzept Furniture Ltd have recently entered into a 'thankyou' partnership agreement under which all the subscribers of the mobile phone operator with active connections for at least 180 consecutive days will get 7 percent discount on purchase of any furniture from the furniture company. Riaz M Zaman, head of thankyou programme of Grameenphone, and Nasim Biswas, managing director of Konzept Furniture, signed the deal.

STOCK