

Myanmar's thirst for oil and gas

AFP, Singapore

Endowed with vast energy resources, military ruled Myanmar wants to be a major supplier of oil and gas to its neighbours, a government official said Monday.

"Our dream is Myanmar would eventually become a major energy supplier in this region," Soe Myint, director-general with the country's energy planning department, said at a seminar jointly organised by the Institute of Southeast Asian Studies and Institute of South Asian Studies.

"We hope to become a sort of bridge between Southeast Asia and South Asia," he said.

Figures given by Soe Myint said the impoverished country has proven crude oil reserves of more than 508 million barrels in onshore areas and 100.8 million barrels offshore.

For natural gas, the country has almost 15.85 trillion cubic feet of reserves offshore and more than 768 billion cubic feet onshore, he said, adding the search for energy supplies is to intensify next year.

"Next year in 2008, we will have a very busy drilling programme for both onshore as well as offshore," he said.

"With all these drilling

programmes both onshore and offshore, we are quite confident that we may have some more discovery in the year 2008 or early 2009."

Soe Myint said 16 foreign companies including Russian, Chinese and South Korean energy firms have signed contracts to drill for energy supplies offshore.

Myanmar's vast energy resources have proven to be an economic salvation for the impoverished country which has been hit by United States and European economic sanctions imposed over the junta's human rights abuses and the detention of democracy icon Aung San Suu Kyi.

But the impact of the sanctions has been weakened as energy-hungry neighbours such as China, India and Thailand are spending billions of dollars for a share of Myanmar's vast energy resources to solve their power problems.

Myanmar's military rulers have awarded a raft of oil and natural gas exploration contracts, following major discoveries by South Korea's Daewoo International.

Daewoo said the blocks in the Bay of Bengal near the border with Bangladesh have been certified to hold up to 219.2 billion cubic meters (7.7 trillion cubic feet) of exploitable gas.

Impoverished locals have yet to see the benefits of the energy deals. Most have been left in the dark as blackouts stretch through much of the day, even as exclusive officials in the new administrative capital Naypyidaw in central Myanmar enjoy an abundance of energy.

But Soe Myint said income earned from energy exports has brought much-needed funds to improve the country's infrastructure and telecommunications network.

"Before, the infrastructure in Myanmar is so very much limited," he said.

International direct dial telephone service is now available to almost all of the country, and road connections have been extended to remote areas, he said.

He said the income from energy sales has also gone towards the building of water reservoirs to aid the country's agricultural sector, which has raised hopes Myanmar can again be a rice exporter.

"There are many, many reservoirs now and we are hoping that we will be able to export rice again in the next few years' time because of the water supply that we are going to enjoy from the new water reservoirs that we constructed out of these earnings."

Merkel tells China to respect int'l trade rules

AFP, Beijing

German Chancellor Angela Merkel on Monday urged China to respect the rules of international trade and development, as Premier Wen Jiabao insisted the rising Asian giant was no threat.

In her first official meeting of a three-day trip to China, Merkel discussed with Wen ways to improve trade ties between the world's third and fourth biggest economies, but she also raised some contentious issues.

"In our talks, I made clear that every country has the right to development," Merkel told a joint press conference after one hour of talks with Wen.

"But at present there are a great many large countries such as China that are developing fast and there is a need to respect the rules of the game."

Merkel said her talks with Wen covered issues such as intellectual property rights and product quality, areas where China has been accused of cutting corners.

China is routinely singled out as one of the world's worst offenders of intellectual property rights.

Euro falls against dollar

AFP, Paris

The euro fell against the US dollar on Monday with nervousness still present on global markets ahead of US existing homes data later in the day, dealers said.

The euro slipped to 1.3657 dollars from 1.3677 dollars late on Friday in New York.

The dollar fell to 116.25 yen from 116.41 yen late on Monday.

Global markets have been in turmoil in recent weeks over problems in the US subprime home loan market, where large numbers of borrowers with shaky credit histories have defaulted on mortgages.

Reaction to the uncertainty on the foreign exchange market has led the dollar and the yen to strengthen.



Md Nurul Amin, managing director of NCC Bank Ltd, and Hasan Iqbal, managing director of Oman Bangladesh Leasing & Finance Ltd, signing a term loan agreement recently. Senior officials from both the sides were also present.



Md Matul Islam, vice chairman of Credit Rating Agency of Bangladesh (CRAB), and ABM Nurul Haq, managing director of Global Insurance Ltd, signing a credit rating agreement recently in Dhaka. Under the deal, CRAB will provide credit rating services for the insurance company. Mahabub Morshed Talukder, chairman of Global Insurance, and senior officials from both the sides were present.

CURRENCY

Following is Monday's (August 27, 2007) forex trading statement by Standard Chartered Bank

Sell		Buy			
OT/OD	BC	CURRENCY	TT/CLEAN	OD/SIGHT DOC	OD TRANSFER
69.0700	69.1000	USD	68.1000	68.0773	68.0319
95.8001	95.8417	EUR	91.5809	91.5504	91.4893
140.7647	140.8258	GBP	135.8391	135.7938	135.7032
58.6888	58.7143	AUD	55.1270	55.1086	55.0718
0.6076	0.6078	JPY	0.5821	0.5819	0.5815
58.4398	58.4652	CHF	55.3434	55.3249	55.2880
10.7230	10.7276	SEK	9.5481	9.5449	9.5386
66.9283	66.9574	CAD	64.0399	64.0185	63.9758
8.8684	8.8723	HKD	8.7070	8.7041	8.6983
46.5212	46.5414	SGD	44.6968	44.6819	44.6521
18.9607	18.9689	AED	18.3930	18.3868	18.3746
18.5597	18.5678	SAR	18.0135	18.0075	17.9955
13.2898	13.2956	DKK	11.9595	11.9556	11.9476
241.4549	241.9621	KWD	239.6614	239.5839	239.4828
Exchange rates of some currencies against US dollar					
Indian rupee	Pakistani	Taiwanese	Thai baht	New Korean	Indonesian

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor. kroner	NZ dollar	Malaysian ringgit
40.87	60.69	112.65	34.35	5.8433	9.7489	20.4910



Syed Mohammad Masum, general manager (International Division) of Pubali Bank Ltd, and Ajita Pasqual, general manager and CEO of Seylan Bank Ltd of Sri Lanka, exchange documents after signing a money transfer agreement recently in Dhaka. Hela Ahmed Chowdhury, managing director of Pubali Bank Ltd, among others, was present at the signing ceremony.

STOCK

TRADED ISSUES August 27, 2007

TRADED ISSUES August 27																	
Company	EV/ML (Tk/No)	Price	Change (%)	Turnover	Share	Company	EV/ML (Tk/No)	Price	Change (%)	Turnover	Share	Company	EV/ML (Tk/No)	Price	Change (%)	Turnover	Share
DSE						CSE						Other Info					
BANK																	
AB Bank *-A	100/5	100.20	0.20	100.00	1270	06/09/07	216.10	216.10	0.00	100.00	1270	Talla Spinning *-B	100/10	100.20	0.20	100.00	1270
City Bank *-A	100/5	100.20	0.20	100.00	1270	07/10/07	216.10	216.10	0.00	100.00	1270	BEXTEL *-A	100/10	100.20	0.20	100.00	1270
Prime Bank *-A	100/5	100.20	0.20	100.00	1270	08/11/07	216.10	216.10	0.00	100.00	1270	Apex Spinning *-A	100/10	100.20	0.20	100.00	1270
Islami Bank BD *-A	100/5	100.20	0.20	100.00	1270	09/12/07	216.10	216.10	0.00	100.00	1270	Dynamic Textile *-B	100/10	100.20	0.20	100.00	1270
National Bank *-A	100/5	100.20	0.20	100.00	1270	10/01/08	216.10	216.10	0.00	100.00	1270	Mishan Knitings *-B	100/10	100.20	0.20	100.00	1270
Pobali Bank *-A	100/5	100.20	0.20	100.00	1270	11/02/08	216.10	216.10	0.00	100.00	1270	Shilpi Knitings *-B	100/10	100.20	0.20	100.00	1270
Ujjan Bank *-A	100/5	100.20	0.20	100.00	1270	12/03/08	216.10	216.10	0.00	100.00	1270	BD Dyeing *-Z	100/10	100.20	0.20	100.00	1270
UCLB *-Z	100/5	100.20	0.20	100.00	1270	01/04/08	216.10	216.10	0.00	100.00	1270	Delta Spinners *-A	100/10	100.20	0.20	100.00	1270
Utara Bank *-A	100/5	100.20	0.20	100.00	1270	02/05/08	216.10	216.10	0.00	100.00	1270	Arco Weavers *-B	100/10	100.20	0.20	100.00	1270
Eastern Bank *-A	100/5	100.20	0.20	100.00	1270	03/06/08	216.10	216.10	0.00	100.00	1270	BD Zipper *-Z	100/10	100.20	0.20	100.00	1270
United Leasing *-A	100/5	100.20	0.20	100.00	1270	04/07/08	216.10	216.10	0.00	100.00	1270	Prime Textile *-B	100/10	100.20	0.20	100.00	1270
First Leasing *-A	100/5	100.20	0.20	100.00	1270	05/08/08	216.10	216.10	0.00	100.00	1270	Chic Text *-Z	100/10	100.20	0.20	100.00	1270
Al Arafa Islami Bank *-A	100/5	100.20	0.20	100.00	1270	06/09/08	216.10	216.10	0.00	100.00	1270	Prime Textiles *-B	100/10	100.20	0.20	100.00	1270
Prime Bank Ltd *-A	100/5	100.20	0.20	100.00	1270	07/10/08	216.10	216.10	0.00	100.00	1270	Alltex Industries *-B	100/10	100.20	0.20	100.00	1270
Southeast Bank *-A	100/5	100.20	0.20	100.00	1270	08/11/08	216.10	216.10	0.00	100.00	1270	Anilina Yarn *-B	100/10	100.20	0.20	100.00	1270
Dhaka Bank *-A	100/5	100.20	0.20	100.00	1270	09/12/08	216.10	216.10	0.00	100.00	1270	Chic Text *-Z	100/10	100.20	0.20	100.00	1270
NCC Bank *-A	100/5	100.20	0.20	100.00	1270	10/01/09	216.10	216.10	0.00	100.00	1270	Square Textile *-A	100/10	100.20	0.20	100.00	1270
Social Invest Bank *-Z	100/5	100.20	0.20	100.00	1270	11/02/09	216.10	216.10	0.00	100.00	1270	Devinco Synthetics *-A	100/10	100.20	0.20	100.00	1270
Darshan Development *-A	100/5	100.20	0.20	100.00	1270	12/03/09	216.10	216.10	0.00	100.00	1270	Chic Text *-Z	100/10	100.20	0.20	100.00	1270
Midas Financing *-A	100/5	100.20	0.20	100.00	1270	01/04/10	216.10	216.10	0.00	100.00	1270	Amber Pharma *-A	100/5	100.20	0.20	100.00	1270
Mutual Trust Bank *-A	100/5	100.20	0.20	100.00	1270	02/05/10	216.10	216.10	0.00	100.00	1270	Beisimo Pharma *-A	100/5	100.20	0.20	100.00	1270
First Leasing *-A	100/5	100.20	0.20	100.00	1270	03/06/10	216.10	216.10	0.00	100.00	1270	GlaxoSmith (BD) Ltd *-A	100/5	100.20	0.20	100.00	1270
Standard Bank *-A	100/5	100.20	0.20	100.00	1270	04/07/10	216.10	216.10	0.00	100.00	1270	ACT Limited *-A	100/5	100.20	0.20	100.00	1270
One Bank *-A	100/5	100.20	0.20	100.00	1270	05/08/10	216.10	216.10	0.00	100.00	1270	Renata Ltd *-A	100/5	100.20	0.20	100.00	1270
Bank Asia *-A	100/5	100.20	0.20	100.00	1270	06/09/10	216.10	216.10	0.00	100.00	1270	Pharmaco *-Z	100/5	100.20	0.20	100.00	1270
Mercantile Bank *-A	100/5	100.20	0.20	100.00	1270	07/10/10	216.10	216.10	0.00	100.00	1270	Resolute Bencher *-A	100/5	100.20	0.20	100.00	1270
Export Import Bank *-A	100/5	100.20	0.20	100.00	1270	08/11/10	216.10	216.10	0.00	100.00	1270	Therapeutics *-Z	100/5	100.20	0.20	100.00	1270
People's Leasing *-A	100/5	100.20	0.20	100.00	1270	09/12/10	216.10	216.10	0.00	100.00	1270	Pharma Aids *-A	100/5	100.20	0.20	100.00	1270
Prime Leasing *-A	100/5	100.20	0.20	100.00	1270	10/01/11	216.10	216.10	0.00	100.00	1270	Sundaram Polymer *-A	100/5	100.20	0.20	100.00	1270
Islami Finance *-A	100/5	100.20	0.20	100.00	1270	11/02/11	216.10	216.10	0.00	100.00	1270	Lifra Infusions *-A	100/10	100.20	0.20	100.00	1270
Life Bangla Finance *-A	100/5	100.20	0.20	100.00	1270	12/03/11	216.10	216.10	0.00	100.00	1270	Orion Infusions *-A	100/10	100.20	0.20	100.00	1270
BIF C *-A	100/5	100.20	0.20	100.00	1270	01/04/12	216.10	216.10	0.00	100.00	1270	Square Pharma *-A	100/10	100.20	0.20	100.00	1270
Brac Bank *-A	100/5	100.20	0.20	100.00	1270	02/05/12	216.10	216.10	0.00	100.00	1270	Keya Pharma *-A	100/10	100.20	0.20	100.00	1270
Shahjalil Islami Bank *-A	100/5	100.20	0.20	100.00	1270	03/06/12	216.10	216.10	0.00	100.00	1270	Keya Detergent *-A	100/10	100.20	0.20	100.00	1270
Premier Bank *-A	100/5	100.20	0.20	100.00	1270	04/07/12	216.10	216.10	0.00	100.00	1270	Keya Detergent *-A	100/10	100.20	0.20	100.00	1270
First Leasing *-A	100/5	100.20	0.20	100.00	1270	05/08/12	216.10	216.10	0.00	100.00	1270	Keya Detergent *-A	100/10	100.20	0.20	100.00	1270
INVESTMENT												PAPER AND PACKAGING					
ICB *-A	100/5	100.20	0.20	100.00	1270	06/09/12	216.10	216.10	0.00	100.00	1270	Map Enterprise *-Z	100/5	100.20	0.20	100.00	1270
1st ICB M.F.*-A	100/5	100.20	0.20	100.00	1270	07/10/12	216.10	216.10	0.00	100.00	1270	Service Holdings *-A	100/5	100.20	0.20	100.00	1270
2nd ICB M.F.*-A	100/5	100.20	0.20	100.00	1270	08/11/12	216.10	216.10	0.00	100.00	1270	Eastern Housing *-A	100/5	100.20	0.20	100.00	1270
3rd ICB M.F.*-A	100/5	100.20	0.20	100.00	1270	09/12/12	216.10	216.10	0.00	100.00	1270	MISCELLANEOUS					
4th ICB M.F.*-A	100/5	100.20	0.20	100.00	1270	10/01/13	216.10	216.10	0.00	100.00	1270	Apex Textiles Ltd *-A	100/5	100.20	0.20	100.00	1270
5th ICB M.F.*-A	100/5	100.20	0.20	100.00	1270	11/02/13	216.10	216.10	0.00	100.00	1270	Bata Shoe Ltd *-A	100/10	100.20	0.20	100.00	1270
6th ICB M.F.*-A	100/5	100.20	0.20	100.00	1270	12/03/13	216.10	216.10	0.00	100.00	1270	GO Ball Pen India *-A	100/10	100.20	0.20	100.00	1270
7th ICB M.F.*-A	100/5	100.20	0.20	100.00	1270	01/04/14	216.10	216.10	0.00	100.00	1270	Shome Textiles Ltd *-A	100/10	100.20	0.20	100.00	1270
8th ICB M.F.*-A	100/5	100.20	0.20	100.00	1270	02/05/14	216.10	216.10	0.00	100.00	1270	Umanita Glass *-A	100/5	100.20	0.20	100.00	1270
1st BHSR M.F.*-A	100/5	100.20	0.20	100.00	1270	03/06/14	216.10	216.10	0.00	100.00	1270	Savar Refractories *-Z	100/5	100.20	0.20	100.00	1270
AIMS M.F.*-A	100/5	100.20	0.20	100.00	1270	04/07/14	216.10	216.10	0.00	100.00	1270	Heidelberg Cement *-A	100/5	100.20	0.20	100.00	1270
1st ICB M.F.*-A	100/5	100.20	0.20	100.00	1270	05/08/14	216.10	216.10	0.00	100.00	1270	Apex Adichil Footwear *-A	100/10	100.20	0.20	100.00	1270
ICB AMCL (Islami Finance) *-A	100/5	100.20	0.20	100.00	1270	06/09/14	216.10	216.10	0.00	100.00	1270	Confidence Cement *-A	100/10	100.20	0.20	100.00	1270
Grannan M.F.* One*-A	100/5	100.20	0.20	100.00	1270	07/10/14	216.10	216.10	0.00	100.00	1270	Mopani Cement Ltd *-A	100/10	100.20	0.20	100.00	1270
1st ICB M.F.*-A	100/5	100.20	0.20	100.00	1270	08/11/14	216.10	216.10	0.00	100.00	1270	Lenca *-Z	100/10	100.20	0.20	100.00	1270
ENGINEERING												BD Luggage *-Z	100/10	100.20	0.20	100.00	1270
Afrah Automobiles *-A	100/5	100.20	0.20	100.00	1270	09/12/14	216.10	216.10	0.00	100.00	1270	Excelsior Shells *-A	100/10	100.20	0.20	100.00	1270
Aziz Pipes *-A	100/5	100.20	0.20	100.00	1270	10/01/15	216.10	216.10	0.00	100.00	1270	Niroy Cement *-Z	100/10	100.20	0.20	100.00	1270
1st Bangladesh Paints *-A	100/5	100.20	0.20	100.00	1270	11/02/15	216.10	216.10	0.00	100.00	1270	Shome Textiles Ltd *-A	100/10	100.20	0.20	100.00	1270
2nd Bangladesh Paints *-A	100/5	100.20	0.20	100.00	1270	12/03/15	216.10	216.10	0.00	100.00	1270	Fu-Wang Ceramic *-B	100/10	100.20	0.20	100.00	1270
Eastern Cables *-A	100/5	100.20	0.20	100.00	1270	01/04/16	216.10	216.10	0.00	100.00	1270	Aramit Cement *-Z	100/10	100.20	0.20	100.00	1270
1st Bangladesh Paints *-A	100/5	100.20	0.20	100.00	1270	02/05/16	216.10	216.10	0.00	100.00	1270	Simla Leather *-Z	100/10	100.20	0.20	100.00	1270
BD Auto Car *-B	100/5	100.20	0.20	100.00	1270	03/06/16	216.10	216.10	0.00	100.00	1270	Miracle Industries *-B	100/10	100.20	0.20	100.00	1270
Renwick Jangir *-Z	100/5	100.20	0.20	100.00	1270	04/07/16	216.10	216.10	0.00	100.00	1270	Rupali Dent Mgt *-Z	100/10	100.20	0.20	100.00	1270
National Tubes *-A	100/5	100.20	0.20	100.00	1270	05/08/16	216.10	216.10	0.00	100.00	1270	Delta Cement *-Z	100/10	100.20	0.20	100.00	1270
Ranspur Group *-A	100/5	100.20	0.20	100.00	1270	06/09/16	216.10	216.10	0.00	100.00	1270	ISN Ltd *-Z	100/5	100.20	0.20	100.00	1270
S. Alam & C. Steel *-A	100/5	100.20	0.20	100.00	1270	07/10/16	216.10	216.10	0.00	100.00	1270	Pharmaco *-Z	100/5	100.20	0.20	100.00	1270
Golden Sun *-A	100/5	100.20	0.20	100.00	1270	08/11/16	216.10	216.10	0.00	100.00	1270	BDCCM Cement *-Z	100/10	10			