

Gulf states launch GCC common market

AFP, Riyadh

The six oil-rich Gulf monarchies ushered in the new year on Tuesday by setting up a common market with a combined economy of 715 billion dollars.

The new regional economic grouping should ensure economic equality for Gulf Cooperation Council citizens, GCC Secretary General Abdulrahman al-Ahliyah said.

He described the launch as "historic" 26 years after the common market was first announced as an objective when the GCC was established in 1981.

In addition to allowing the free flow of capital, the common market should give GCC nationals freedom of movement, residency and employment -- in both the private and public sectors -- in any of the six countries.

"The common market... will allow the citizens of GCC member states to benefit from opportunities offered by the Gulf economy and will open important areas to common and foreign investments," Ahliyah told a GCC summit ahead of the launch.

The initiative "will increase investments and common trade between members," GCC eco-

nomic chief Mohammad al-Mazroui told AFP, adding that it will also "strengthen the position of member states in free-trade talks," mainly with the European Union.

Some 35.1 million people live in the GCC, although citizens of the member states represent around only 60 percent of the total population, with the remainder foreign expatriates working there.

Kuwaiti economist Hajjaj Bukhbur said the common market would boost GCC negotiating power.

"This will place the Gulf states as one of the largest global economies," he told AFP.

It would "facilitate establishing economic agreements between GCC countries and the rest of the world and give the GCC stronger negotiating power in those deals."

Qatar's Al Watan newspaper warmly welcomed the launch of the market, calling it a "strategic step towards complete economic integration."

The GCC groups Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates, which together account for a total surface area of 2.6 million square kilometres (1.04 million square miles).

Sitting on 484 billion barrels of oil, they also represent more than half of the oil reserves of the Organisation of Petroleum Exporting Countries (Opec).

The six formed a common union agreement in 2003, a condition set by the European Union, the GCC's main trading partner, for a free trade agreement between the two blocs.

Trade between GCC member states currently represents just around 10 percent of overall foreign trade.

However this should increase to 25 percent over the next two years, said Issam Fakhrou, president of Bahrain's chamber of commerce and industry, in a statement on Monday.

According to statistics posted on the organisation's website, GCC foreign trade was 282.8 billion dollars in 2005, a figure predating the sharp surge in oil prices which greatly boosted revenues for the six.

The GCC also plans to achieve monetary union by 2010. This deadline appears increasingly unattainable, however, because some members have high inflation and the US dollar, to which most GCC currencies are pegged, continues to fall in value.

Manzer appointed group director of Tata Steel

Manzer Hussain, currently resident director of Tata Group in Bangladesh, has been appointed group director (Communications) of Tata Steel Group, says a press release.

Tata Steel has the ambition to become one of the leading players in the global steel industry. Consequently, the Group has now set up a Group Centre for the coordination of core functions including technology and integration, finance, strategy, communications and global minerals. The group directors responsible for these functions will report to the managing director of Tata Steel and CEO of Corus.

Manzer will continue to be the point person for the Tata Group's Bangladesh projects but he will be relocated to London in early 2008 to take over his additional international responsibilities.

Iran slashes gas exports to Turkey

AFP, Tehran

Iran has imposed a drastic cut in gas exports to Turkey to cope with domestic shortages caused by high consumption and a halt in supplies from Turkmenistan, the Fars news agency reported on Tuesday.

"After the sharp fall in temperature and over the last days and the halt to deliveries by Turkmenistan, exports of gas to Turkey have been cut to a minimum," the agency quoted an Iranian source as saying.

"We are obliged to deliver 20 million cubic metres of gas (706 million cubic feet) to Turkey daily but now the volume of exports has been reduced to 5 million cubic metres (177 million cubic feet)," the source added.

In January 2007, Iran was forced to completely halt its gas exports to Turkey for five days to compensate for a domestic consumption crunch.

Demand has surged again this year with heavy snowfalls and temperatures in Iran's north plummeting to -10 degrees Celsius, causing gas cuts in several cities.



PHOTO: RAHIMAFROOZ

Samir Asaf, group chief executive officer (CEO) of Rahimafrooz Ltd, and Toshiyuki Tanaka, general manager of Mitsubishi Heavy Industries Ltd of Japan, exchange documents after signing a distributorship agreement in Tokyo recently. Under the deal, Rahimafrooz Energy, a concern of Rahimafrooz Group, will sell gas and diesel generators manufactured by the Japanese company and provide necessary after-sales services for its customers.



PHOTO: ACI LTD

The Annual Sales and Marketing Conference 2008 of ACI Consumer Brands and ACI Salt was held on Sunday in Dhaka. Managing Director of ACI Ltd Arif Dowla, among others, was present at the conference.

CURRENCY

Following is Tuesday's (January 1, 2008) forex trading statement by Standard Chartered Bank.

Major currency exchange rates		Exchange rate of some currencies	
	BC Sell	TT Buy	
US dollar	69.00	68.00	
Euro	102.05	97.69	
Pound	138.46	133.35	
Australian dollar	61.77	58.12	
Japanese yen	0.63	0.61	
Swiss franc	61.97	68.64	
Swedish krona	11.37	10.06	
Canadian dollar	70.54	67.34	
Hong Kong dollar	8.87	8.70	
Singapore dollar	49.03	47.05	
UAE dirham	18.94	18.37	
Saudi riyal	16.54	17.99	
Danish kroner	14.19	13.16	
Kuwaiti dinar	249.12	246.16	

* All currencies are quoted against BDT
* Rates may vary based on nature of transaction

Local Market FX
Local inter-bank FX market was subdued on Tuesday, as the banks reopened for transactions after the banking holiday on the 31st of December. The international market was

closed for the New Year, which meant that the volume of cross currency transactions were also limited. The BDT remained almost unchanged against the USD, and there was ample demand in the inter-bank market.



PHOTO: MERCANTILE BANK

Mercantile Bank Ltd has recently opened its 41st branch on Sheikh Mujib Road in Chittagong. Md Shahabuddin Alam, sponsor director of the bank, inaugurated the branch, while Mosharraf Hossain, vice chairman, was present among others.

TRADED ISSUES January 01, 2008

Company	FV/ML (TL/No.)	Price	Turnover	Price	Turnover	Last	EPS	CDPS	Company	FV/ML (TL/No.)	Price	Turnover
		Closing	Chg (%)	Chg (%)	Share	Closing	Chg (%)	Chg (%)			Closing	Chg (%)
DSE												
BANK	100.5	2641.75	3.14	2561.25	40138	2647.25	3.37	2550.00	BEXTEX Ltd.*-A	100.20	18.00	18.00
AB Bank	100.5	696.00	4.03	726.75	24369	696.75	4.13	726.75	Aspa Spinning*-A	100.20	311.00	311.00
City Bank	100.5	2397.50	3.30	2321.00	19185	2397.50	3.30	2321.00	Dynamic Textile*-Z	100.20	10.00	10.00
IFC Bank	100.5	675.00	1.24	663.75	21900	675.00	1.24	663.75	Dynamic Textile*-Z	100.20	10.00	10.00
United Bank	100.20	1483.25	4.74	1494.25	30175	1476.00	-1.65	1500.75	Mila Textiles*-Z	100.20	51.00	51.00
UCLB	100.20	990.25	4.41	985.75	19662	990.00	0.61	984.00	Delta Dyeing*-Z	100.20	54.00	54.00
UCLB	100.5	416.50	-0.89	420.75	9123	418.50	-0.35	419.00	Delta Dyeing*-Z	100.20	54.00	54.00
UCLB	100.5	478.75	-1.30	485.25	5010	479.00	-1.19	485.00	Delta Dyeing*-Z	100.20	54.00	54.00
UCLB	100.5	1589.25	0.83	1571.00	4663	1589.25	0.83	1571.00	Delta Dyeing*-Z	100.20	54.00	54.00
UCLB	100.5	1059.35	-1.07	1070.75	4922	1060.00	-0.89	1070.75	Delta Dyeing*-Z	100.20	54.00	54.00
UCLB	100.5	635.75	-0.40	639.00	3780	635.75	-0.40	639.00	Delta Dyeing*-Z	100.20	54.00	54.00
UCLB	100.5	687.75	-0.83	693.50	5800	690.00	0.14	694.00	Delta Dyeing*-Z	100.20	54.00	54.00
UCLB	100.5	420.25	-4.54	440.25	25590	428.25	-4.30	442.25	Delta Dyeing*-Z	100.20	54.00	54.00
UCLB	100.5	397.75	-0.40	399.00	2780	397.75	-0.40	399.00	Delta Dyeing*-Z	100.20	54.00	54.00
UCLB	100.5	578.80	0.39	573.25	53202	579.75	0.69	575.75	Delta Dyeing*-Z	100.20	54.00	54.00
UCLB	100.5	210.75	0.67	206.00	20005	211.25	0.51	207.00	Delta Dyeing*-Z	100.20	54.00	54.00
UCLB	100.5	369.75	-0.40	369.00	2780	369.75	-0.40	369.00	Delta Dyeing*-Z	100.20	54.00	54.00
UCLB	100.5	489.50	0.40	486.25	39500	486.75	-0.35	486.75	Delta Dyeing*-Z	100.20	54.00	54.00
UCLB	100.5	673.25	-0.40	673.00	2250	673.25	-0.40	673.00	Delta Dyeing*-Z	100.20	54.00	54.00
UCLB	100.5	367.25	-0.40	367.00	2250	367.25	-0.40	367.00	Delta Dyeing*-Z	100.20	54.00	54.00
UCLB	100.5	371.00	-0.27	369.50	22544	371.00	-0.27	369.50	Delta Dyeing*-Z	100.20	54.00	54.00
UCLB	100.5	345.50	2.09	338.00	11130	345.50	2.09	338.00	Delta Dyeing*-Z	100.20	54.00	54.00
UCLB	100.5	334.75	-0.89	337.75	79717	335.00	-0.67	337.75	Delta Dyeing*-Z	100.20	54.00	54.00
UCLB	100.5	342.50	-0.40	342.00	21900	342.50	-0.40	342.00	Delta Dyeing*-Z	100.20	54.00	54.00
UCLB	100.5	214.00	-1.24	217.25	7161	214.00	-1.24	217.25	Delta Dyeing*-Z	100.20	54.00	54.00
UCLB	100.5	419.00	0.00	419.00	49108	419.00	0.00	419.00	Delta Dyeing*-Z	100.20	54.00	54.00
UCLB	100.5	312.25	-0.64	314.25	6550	312.25	-0.64	314.25	Delta Dyeing*-Z	100.20	54.00	54.00
UCLB	100.5	391.75	-0.31	392.50	7310	391.75	-0.31	392.50	Delta Dyeing*-Z	100.20	54.00	54.00
UCLB	100.5	198.75	-1.10	200.00	21900	198.75	-1.10	200.00	Delta Dyeing*-Z	100.20	54.00	54.00
UCLB	100.5	207.25	-0.34	209.00	7310	207.25	-0.34	209.00	Delta Dyeing*-Z	100.20	54.00	54.00
UCLB	100.5	391.75	-0.31	392.50	7310	391.75	-0.31	392.50	Delta Dyeing*-Z	100.20	54.00	54.00
UCLB	100.5	312.25	-0.64	314.25	6550	312.25	-0.64	314.25	Delta Dyeing*-Z	100.20	54.00	54.00
UCLB	100.5	391.75	-0.31	392.50	7310	391.75	-0.31	392.50	Delta Dyeing*-Z	100.20	54.00	54.00
UCLB	100.5	198.75	-1.10	200.00	21900	198.75	-1.10	200.00	Delta Dyeing*-Z	100.20	54.00	54.00
UCLB	100.5	207.25	-0.34	209.00	7310	207.25	-0.34	209.00	Delta Dyeing*-Z	100.20	54.00	54.00
UCLB	100.5	391.75	-0.31	392.50	7310	391.75	-0.31	392.50	Delta Dyeing*-Z	100.20	54.00	54.00
UCLB	100.5	312.25	-0.64	314.25	6550	312.25	-0.64	314.25	Delta Dyeing*-Z	100.20	54.00	54.00
UCLB	100.5	391.75	-0.31	392.50	7310	391.75	-0.31	392.50	Delta Dyeing*-Z	100.20	54.00	54.00
UCLB	100.5	198.75	-1.10	200.00	21900	198.75	-1.10	200.00	Delta Dyeing*-Z	100.20	54.00	54.00
UCLB	100.5	207.25	-0.34	209.00	7310	207.25	-0.34	209.00	Delta Dyeing*-Z	100.20	54.00	54.00
UCLB	100.5	391.75	-0.31	392.50	7310	391.75	-0.31	392.50	Delta Dyeing*-Z	100.20	54.00	54.00
UCLB	100.5	312.25	-0.64	314.25	6550	312.25	-0.64	314.25	Delta Dyeing*-Z	100.20	54.00	54.00
UCLB	100.5	391.75	-0.31	392.50	7310	391.75	-0.31	392.50	Delta Dyeing*-Z	100.20	54.00	54.00
UCLB	100.5	198.75	-1.10	200.00	21900	198.75	-1.10	200.00	Delta Dyeing*-Z	100.20	54.00	54.00
UCLB	100.5	207.25	-0.34	209.00	7310	207.25	-0.34	209.00	Delta Dyeing*-Z	100.20	54.00	54.00
UCLB	100.5	391.75	-0.31	392.50	7310	391.75	-0.31	392.50	Delta Dyeing*-Z	100.20	54.00	54.00
UCLB	100.5	312.25	-0.64	314.25	6550	312.25	-0.64	314.25	Delta Dyeing*-Z	100.20	54.00	54.00
UCLB	100.5	391.75	-0.31	392.50	7310	391.75	-0.31	392.50	Delta Dyeing*-Z	100.20	54.00	54.00
UCLB	100.5	198.75	-1.10	200.00	21900	198.75	-1.10	200.00	Delta Dyeing*-Z	100.20	54.00	54.00
UCLB	100.5	207.25	-0.34	209.00	7310	207.25	-0.34	209.00	Delta Dyeing*-Z	100.20	54.00	54.00
UCLB	100.5	391.75	-0.31	392.50	7310	391.75	-0.31	392.50	Delta Dyeing*-Z	100.20	54.00	54.00
UCLB	100.5	312.25	-0.64	314.25	6550	312.25	-0.64	314.25	Delta Dyeing*-Z	100.20	54.00	54.00
UCLB	100.5	391.75	-0.31	392.50	7310	391.75	-0.31	392.50	Delta Dyeing*-Z	100.20	54.00	54.00
UCLB	100.5	198.75	-1.10	200.00	21900	198.75	-1.10	200.00	Delta Dyeing*-Z	100.20	54.00	54.00
UCLB	100.5	207.25	-0.34	209.00	7310	207.25	-0.34	209.00	Delta Dyeing*-Z	100.20	54.00	54.00
UCLB	100.5	391.75	-0.31	392.50	7310	391.75	-0.31	392.50	Delta Dyeing*-Z	100.20	54.00	54.00
UCLB	100.5	312.25	-0.64	314.25	6550	312.25	-0.64	314.25	Delta Dyeing*-Z	100.20	54.00	54.00
UCLB	100.5	391.75	-0.31	392.50	7310	391.75	-0.31	392.50	Delta Dyeing*-Z	100.20	54.00	54.00
UCLB	100.5	198.75	-1.10	200.00	21900	198.75	-1.10	200.00	Delta Dyeing*-Z	100.20	54.00	54.00
UCLB	100.5	207.25	-0.34	209.00	7310	207.25	-0.34	209.00	Delta Dyeing*-Z	100.20	54.00	54.00
UCLB	100.5	391.75	-0.31	392.50	7310	391.75	-0.31	392.50	Delta Dyeing*-Z	100.20	54.00	54.00
UCLB	100.5	312.25	-0.64	314.25	6550	312.25	-0.64	314.25	Delta Dyeing*-Z	100.20	54.00	54.00
UCLB	100.5	391.75	-0.31	392.50	7310	391.75	-0.31	392.50	Delta Dyeing*-Z	100.20	54.00	54.00
UCLB	100.5	198.75	-1.10	200.00	21900	198.75	-1.10	200.00	Delta Dyeing*-Z	100.20	54.00	54.00
UCLB	100.5	207.25	-0.34	209.00	7310	207.25	-0.34	209.00	Delta Dyeing*-Z	100.20	54.00	54.00
UCLB	100.5	391.75	-0.31	392.50	7310	391.75	-0.31	392.50	Delta Dyeing*-Z	100.20	54.00	54.00
UCLB	100.5	312.25	-0.64	314.25	6550	312.25	-0.64	314.25	Delta Dyeing*-Z	100.20	54.00	54.00
UCLB	100.5	391.75	-0.31	392.50	7310	391.75	-0.31	392.50	Delta Dyeing*-Z	100.20	54.00	54.00
UCLB	100.5	198.75	-1.10	200.00	21900	198.75	-1.10	200.00	Delta Dyeing*-Z	100.20	54.00	54.00
UCLB	100.5	207.25	-0.34	209.00	7310	207.25	-0.34	209.00	Delta Dyeing*-Z	100.20	54.00	54.00
UCLB	100.5	391.75	-0.31	392.50	7310	391.75	-0.31	392.50	Delta Dyeing*-Z	100.20	54.00	54.00
UCLB	100.5	312.25	-0.64	314.25	6550	312.25	-0.64	314.25	Delta Dyeing*-Z	100.20	54.00	54.00
UCLB	100.5	391.75	-0.31	392.50	7310	391.75	-0.31	392.50	Delta Dyeing*-Z	100.20	54.00	54.00
UCLB	100.5	198.75	-1.10	200.00	21900	198.75	-1.10	200.00	Delta Dyeing*-Z	100.20	54.00	54.00
UCLB	100.5	207.25	-0.34	209.00	7310	207.25	-0.34	209.00	Delta Dyeing*-Z	100.20	54.00	54.00
UCLB	100.5	391.75	-0.31	392.50	7310	391.75	-0.31	392.50	Delta Dyeing*-Z	100.20	54.00	54.00
UCLB	100.5	312.25	-0.64	314.25	6550	312.25	-0.64	314.25	Delta Dyeing*-Z	100.20	54.00	54.00
UCLB	100.5	391.75	-0.31	392.50	7310	391.75	-0.31	392.50	Delta Dyeing*-Z	100.20	54.00	54.00
UCLB	100.5	198.75	-1.10	200.00	21900	198.75	-1.10	200.00	Delta Dyeing*-Z	100.20	54.00	54.00
UCLB	100.5	207.25	-0.34	209.00	7310	207.25	-0.34	209.00	Delta Dyeing*-Z	100.20	54.00	54.00
UCLB	100.5	391.75	-0.31	392.50	7310	391.75	-0.31	392.50	Delta Dyeing*-Z	100.20	54.00	54.00
UCLB	100.5	312.25	-0.64	314.25	6550	312.25	-0.64	314.25	Delta Dyeing*-Z	100.20	54.00	54.00
UCLB	100.5	391.75	-0.31	392.50	7310	391.75	-0.31	392.50	Delta Dyeing*-Z	100.20	54.00	54.00
UCLB	100.5	198.75	-1.10	200.00	21900	198.75	-1.10	200.00	Delta Dyeing*-Z	100.20	54.00	54.00
UCLB	100.5	207.25	-0.34	209.00	7310	207.25	-0.34	209.00	Delta Dyeing*-Z	100.20	54.00	54.00
UCLB	100.5	391.75	-0.31	392.50	7310	391.75	-0.31	392.50	Delta Dyeing*-Z	100.20	54.00	54.00
UCLB	100.5	312.25	-0.64	314.25	6550	312.25	-0.64	314.25	Delta Dyeing*-Z	100.20	54.00	54.00
UCLB	100.5	391.75	-0.31	392.50	7310	391.75	-0.31	392.50	Delta Dyeing*-Z	100.20	54.00	54.00
UCLB	100.5	198.75	-1.10	200.00	21900	198.75	-1.10	200.00	Delta Dyeing*-Z	100.20	54.00	54.00
UCLB	100.5	207.25	-0.34	209.00	7310	207.25	-0.34	209.00	Delta Dyeing*-Z	100.20	54.00	