The Daily Star

BUSINESS

DHAKA MONDAY MAY 19, 2003

G8 finance ministers rally around growth potential

sharply weakened.

recession

become critical.

of European countries facing rising

unemployment and, for some,

US Treasury Secretary John Snow, asked whether the dol-

lar/euro exchange rate had been discussed, said: "It was not a topic

businesses have benefited for

the dollar, the euro's current level

around 1.15 dollars is beginning to

conditions for global recovery by

penalizing exports from the euro

The dollar's fall affects the

several years from the strength of

For European exporters, whose

of any major discussion today."

AFP, Deauville, France

The finance ministers of the Group of Eight (G8) richest nations on Saturday declared confidence in the potential for stronger economic growth despite deepening signs of weakness and terrorism. Following their meeting in this

fashionable Normandy seaside resort, the finance ministers said in a communique they had agreed individual strategies that ultimately would power global growth.

"While major downside risks have receded, our economies continue to face many challenges. the ministers of Britain, Canada, France, Germany, Italy, Japan, Russia and the United States said in $their final \, statement.$

"We are nonetheless confident in the potential for stronger growth," they said.

The ministers, meeting for the first time since the Iraq war, were preparing for a G8 leaders' summit June 1-3 in Evian, France.

In the communique, the ministers pledged "to continue to cooperate to achieve higher growth in all

of our economies, while ensuring domestic and external sustainability, and thereby to contribute to economic growth. the ministers said.

Meeting amid tight security since Friday night, the ministers declared: "We are strengthening our commitments to structural reforms and sound macroeconomic policies.

British Chancellor of the Exchequer Gordon Brown called it "the strongest statement yet about the need for reform.

Among the individual steps pledged to be taken to boost growth, the United States will act to create jobs and encourage savings and investment in the private sector, according to the statement. Japan will continue its struc-

tural reforms, including in its financial and corporate sectors, "and intensify its efforts to combat deflation.

Europe will speed up labour, product and capital market reforms aimed at achieving a more flexible economy

zone and Japan, while boosting the And Canada will invest in proattractiveness of US exports. ductivity, while Russia, "which has

greatly improved its performance. The recovery in the US has been modest, while Japan and the euro zone stagnated in the first quarter will pursue structural reforms, particularly in the financial sector, and Germany, Europe's biggest economy, and the Netherlands are As signaled earlier by G8 offiin recession. cials, the communique did not

Regarding postwar Iraq, Snow mention the situation on currency said the ministers had recognized the country's current inability to markets, where the dollar has repay debt, estimated at 127 billion The dollar hit a four-year low dollars (110.5 billion euros), before against the euro this week, under-2005. mining hopes for modest recovery

"There was recognition that we cannot expect Iraq to make any service payments on that debt at least through the end of 2004," he said.

"We formally asked the IMF (International Monetary Fund) to assess the debt situation for coun tries outside the Paris Club.

So far only the Paris Club has been looking at the question of Iraqi debts.

Development and poverty featured prominently in the opening working dinner Friday night dedicated to Africa, which was attended by IMF Director General Horst Koehler and World Bank President James Wolfensohn.



Mahabub Zaman, managing director of DataSoft Systems Bangladesh Limited, and Bayazid Md Fayaz, managing director of Corporate Solutions Limited, sign a memorandum of understanding on marketing of two software in Dhaka on Tuesday.



The sixth annual general meeting of Bangladesh Knitwear Manufacturers and Exporters Association (BKMEA) was held at Narayanganj Club Community Centre on Thursday. Manzurul Huq, president of the association, Habibur Rahman, first vice- president, Abu Ahmed Siddiq, second vicepresident. Mohammad Hatem, third vice-president, and Shamim Ahmed. vice-president (Finance), were present at the meeting.

CURRENCY

Selling		Currency	Buying				
TT/OD	BC		TT Clean	OD Sight Doc	OD Transfer		
58.8800	58.9300	USD	57.9500	57.7798	57.710		
69.2193	69.2781	EUR	66.2716	66.0770	65.426		
96.3924	96.4743	GBP	93.1314	92.8579	91.794		
39.2612	39.2945	AUD	37.1344	37.0253	36.536		
0.5128	0.5132	JPY	0.4952	0.4937	0.487		
45.4531	45.4917	CHF	43.9882	43.8590	43.542		
7.5160	7.5223	SEK	7.2492	7.2279	7.148		
43.4058	43.4427	CAD	42.2222	42.0982	41.119		
7.5565	7.5629	HKD	7.4224	7.4005	7.392		
34.2385	34.2676	SGD	33.4256	33.3274	33.062		
16.1621	16.1758	AED	15.6507	15.6048	15.586		
15.8258	15.8393	SAR	15.3303	15.2853	15.267		

Local Interbank FX Trading The local interbank foreign exchange market was subdued Sunday. US dollar remained almost unchanged against the Bangladesh taka

Local Money Market Demand for call money rate was moderate. Call money rates remained almost unchanged. At the end, call money rates ranged between 12.00 and 13.00 per cent compared with 12.00-14.00 per cent prev

At the closing of New York on Friday, euro was at 1.1586/92, GBP at 1.6211/17 and yen at The dollar weakened broadly on Friday, 115.83/89 against the dollar

supported in part by speculation that Japan may

be selling its currency but still hampered by the

market's concerns about slowing US economic

growth. The dollar bought around 116 ven, down

about 0.45 per cent on the day and not far from

Thursday two year low at 115.33. The euro

jumped nearly 1 per cent against the Japanese

rrency, trading near 133.81 yen.



Chittagong port

Berthing position and performance of vessels as on 18/5/2003

Berth							
No	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Lea- ving	Import disch
	Amhilea	Diag		v		-	
I/1 I/2	Ambika	Rice GI(Coils)	Kaki	Abahoni	1/5	19/5	584
/2 /3	Antalina		Darb	Psl	11/5	18/5	2845
4	Dae Gak Bong	Wheat GI	Tuti	Uniship	29/4 12/5	21/5 18/5	636 1004
/4 /5	Viscount(Liner) Weddel Sea	C. Clink	Sing Kohsi	Prog Move	2/5	22/5	3059
16	Pavonis	GI		Royal	10/5	22/5	3039
7	Taraman Bibi	Rice	Yang Kaki	QWSL	24/5	22/5	1358
8	Captain Michalie	GI	Sing	Litmond	12/5	26/5	1550
/9	Yong Jiang	GI	S Hai	Bdship	12/5	19/5	2200
/10		Sug/Wheat	Kaki	SSTL	30/4	19/5	1070
/11	Banga Borti	Cont	Sing	Bdship	13/5	18/5	182/X
/12	Asimont	Cont	P. Kel	Seaborne	15/5	20/5	292/114
/13	Budi Teguh	Cont	Sina	Pil(BD)	16/5	20/5	316/347
CT/1	QC Dignity	Cont	P. Kel	QCBL	15/5	19/5	313/1
CT/2	Xpress Resolve	Cont	Col	RSL	16/5	20/5	333/131
CJ	Gati-2	Idle	Kaki	Able	2/5	19/5	555/151
M/4	Aries Erre	CDSO	Kaki	Pol	16/5	19/5	
oj:	Banglar Shourabh	C. Oil	K. Dia	BSC	R/A	16/5	
M/4	Andhika Adhisatya	CPO	Belwa	MTCL	16/5	18/5	
M/5	Banglar Gourab	Repair	Deiwa	BSC	R/A	20/5	
M/10	Dredger Gemini	-	Chand	Karna	-	30/6	
111/10	(Re.Export Cargo: 4	00)	Chana	Nama		30/0	
uflu	Commander Expres	,	Hazi	Rsa	29/3	30/5	
	Maritime Chiangmai	Urea	Tarj	MBL	4/5	22/5	
			,		4/J	22/5	
	lue at outer anch	0	e: 18/5/2				
ame of ve	essels	Date of arrival	L Port call	Local agent		Cargo	Loading port
ani Tina D):			•		0	port
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ssets Vict		19/5	Viza	Uniship	г	lice/WT	Cina
Eagle Strength		18/5	- Cina	Nol		Cont	Sing
Kota Naga		18/5	Sing	Pil(BD)		Cont	Sing
Pho Thae		19/5	-	Able		Rice	
Pioneer Runner		20/5	Sing	JF		Vehi	-
losowa De		24/5	Kand	Psal	0.0	C. Link	
yong Yan	9-013	20/5	Nano	Able	50	g+Rice	- Cin a
Ana		20/5	-	PSSL		Cont	Sing
Banga Lanka		23/5	-	Baridhi		Cont	Sing
				Bdship		GI	-
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essels of Unittagong Port as per CPA supplied by HRC Family, Dhaka.



Officials of Standard Chartered Bank and House Building Finance Corporation (HBFC) pose for a photograph after signing an agreement in Dhaka on Wednesday. Under the accord, customers of the bank will be able to pay their loan installments directly through their accounts with the bank. CEO of Standard Chartered Bank in Bangladesh David Fletcher and Managing Director of HBFC Jadav Chandra Shaha were present at the signing ceremony.

HBFC sign agreement Standard Chartered Bank and House Building Finance Corporation (HBFC) signed an

Standard

Chartered.

agreement on Wednesday on payment of housing loan installments, says a press release. David Fletcher, chief executive

officer of Standard Chartered Bank in Bangladesh, Jadav Chandra Shaha, managing director of HBFC, and other officials of both organisations were present at the signing.

Under the agreement, the customers of Standard Chartered Bank, who have taken loans from HBFC, will be able to pay their loan installments directly through their accounts with the bank.



International Market