

## Unctad says Foreign investment up in service industries

AFP, Geneva

Foreign investment into service industries is rising, with new areas such as telecoms attracting interest from more traditional financial and trading services, the United Nations Conference on Trade and Development (Unctad) said Tuesday.

The services sector attracts about 60 per cent of total foreign

direct investment (FDI) globally up from less than 50 per cent a decade ago, the Geneva-based organisation said in a statement.

"At the same time, a new pattern of services FDI has emerged, with financial and trading services, the traditional bulwarks of services stock, ceding ground to new industries," it said.

According to Unctad, funds into finance and trading services fell to

45 per cent of total investment in services in 2001 from 65 per cent in 1990.

At the same time, FDI in new service industries, including power generation, telecommunications and business services, surged to 44 per cent from 17 per cent.

Information and communication technologies crossed borders, making them more attractive areas for investment, Unctad explained.

## EU's Prodi to seek gradual end to yuan-dollar peg

REUTERS, Brussels

European Commission President Romano Prodi will seek a gradual loosening of the yuan's peg to the US dollar when European Union and Chinese leaders meet at a summit in Beijing on Thursday, an EU official said on Tuesday.

She told reporters Prodi will bring a message that China needs to continue its process of economic reform.

"He understands that there remain a number of imbalances in the Chinese economy... These include unpegging the renminbi (yuan) from the dollar over time, but he understands it cannot be done from one day to the next," the official told reporters.

Asked whether Prodi would explicitly raise the currency issue, the official said: "Yes, it's one point on the agenda."

She later said that what the EU sought was greater flexibility in the Chinese currency's exchange rate.

Beijing is already under strong pressure from the United States and other industrialised countries to revalue its currency, blamed by many US industries for a flood of cheap Chinese imports that has undercut home-produced goods.

The yuan is pegged at what many Western manufacturers consider an artificially low level of about 8.3 to the dollar.

China had a 47 billion euro (\$53 billion) trade surplus with the 15-nation EU in 2002, according to Commission figures.

The EU delegation will include Italian Prime Minister Silvio Berlusconi, whose country holds the rotating EU presidency, Prodi, EU foreign policy chief Javier Solana and EU Trade Commissioner Pascal Lamy.

They will meet Chinese President Hu Jintao and hold talks with a delegation led by Prime Minister Wen Jiabao.

EU officials said the summit talks would cover an array of sensitive issues, including North Korea, Taiwan, Myanmar, human rights and the future of world trade talks after the failure of the Cancun ministerial meeting.



PHOTO: UNITREND

M Ghaziul Haque, chairman of Eastern Bank Limited, inaugurates new premises of the bank's Khulna Branch recently. Niaz Habib, senior executive vice-president of the bank, is also seen in the picture.

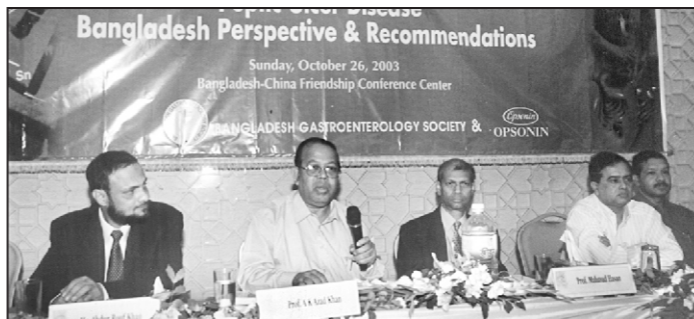


PHOTO: OPSONIN

AK Azad Khan, gastroenterologist and honorary president of Bangladesh Gastroenterology Society (BGS), speaks at a scientific seminar titled "Peptic Ulcer Disease: Bangladesh Perspective and Recommendations", jointly organised by BGS and Opsonin Chemical Industries Limited, on Sunday in Dhaka. Abdur Rouf Khan, managing director of Opsonin, is also seen in the picture.



PHOTO: MUTUAL TRUST BANK

Mutual Trust Bank Limited organised a seminar on "Prevention of Money Laundering Activities" in Dhaka recently. General Manager of Anti Money Laundering Department of Bangladesh Bank Md Harunur Rashid Chowdhury was present in the seminar as key speaker.



PHOTO: BRAC BANK

M Ehsanul Haque, managing director of BRAC Bank Limited, hands over the banking arrangement letter to the first customer of the bank's recently launched car loan scheme. Under the scheme, clients will be able to get car loan at convenient and flexible terms.

## CURRENCY

Following is yesterday's forex trading statement by Standard Chartered Bank

| Sell     | Currency | Buy         |
|----------|----------|-------------|
| TT/OD    | BC       | TT Clean    |
| 58.7300  | 58.7800  | USD 57.8700 |
| 69.3836  | 69.4427  | EUR 66.9498 |
| 100.6397 | 100.7254 | GBP 97.7482 |
| 42.1975  | 2.2334   | AUD 40.1618 |
| 0.5500   | 0.5505   | JPY 0.5308  |
| 44.5532  | 44.5911  | CHF 43.2608 |
| 7.5839   | 7.5904   | SEK 7.0754  |
| 33.9147  | 33.9435  | SGD 33.1216 |
| 16.1213  | 16.1351  | AED 15.6296 |
| 15.7859  | 15.7994  | SAR 15.3095 |
| 9.6159   | 9.6241   | DKK 8.7600  |
|          |          | 8.7342      |
|          |          | 8.7238      |

Exchange rates of some currencies against US dollar

| Indian Rupee | PAK Rupee | Lankan Rupee | Thai Baht | Nor. Kroner | NZ Dollar | Malaysian Ringgit |
|--------------|-----------|--------------|-----------|-------------|-----------|-------------------|
|              |           |              |           |             |           |                   |

Local Interbank FX Trading: Local interbank market was active on Wednesday. Dollar continued to get stronger against the Bangladesh taka due to profit remittances and increased import demand. Local Money Market: Money market was active. Call money rate was stable and ranged unchanged from Tuesday between 2.00 and 2.50 per cent.

International Market: The yen hit a 3-year high against the dollar on Wednesday on strong Japanese data and the dollar also lost out against the euro, scaling back gains made after the US left rates steady. Strong output data provided further evidence of Japanese recovery.

## SHIPPING

Chittagong port Berthing position and performance of vessels as on 29/10/2003

| Berth No | Name of vessels     | Cargo       | L Port call | Local agent | Date of arrival | Leaving | Import disch |
|----------|---------------------|-------------|-------------|-------------|-----------------|---------|--------------|
| J/1      | Cembay              | GI(peas)    | Aust        | Mutual      | 26/10           | 2/11/03 | 1976         |
| J/2      | Aksoy Ege           | M. Seed     | Kol         | RSA         | 25/10           | 31/10   | 784          |
| J/3      | Bosowa Sembilan     | Sugar (p)   | Kaki        | Able        | 13/10           | 31/10   | 843          |
| J/4      | Nikolay Malakhov    | GI (copra)  | Sing        | MSA         | 23/10           | 03/11   | 4483         |
| J/5      | Honor Pescadores    | GI (st. Ce) | Sing        | Everett     | 26/10           | 30/10   | 1201         |
| J/6      | Thanh Son           | GI (st. C)  | Tarah       | ASA         | 27/10           | 30/10   | 29/10        |
| J/7      | Advantage           | Wheat (g)   | Djib        | Kaptai      | 22/10           | 29/10   | 803          |
| J/8      | Elegant Pescadores  | Sugar (p)   | Azell       | HSL         | 19/10           | 30/10   | 356          |
| J/9      | Wang Jae San        | Sugar(p)    | Viza        | Mutual      | 17/10           | 02/11   | 3159         |
| J/10     | Fareast Express     | GI(hrc)     | Yang        | H&SL        | 26/10           | 30/10   | 131          |
| J/11     | Banga Barta         | Cont        | Col         | Baridhi     | 26/10           | 29/10   | 168          |
| J/12     | Banga Borti         | Cont        | P. Kel      | Bdship      | 26/10           | 31/10   | 47           |
| J/13     | Orient Freedom      | Cont        | P. Kel      | PSSL        | 25/10           | 30/10   | 251          |
| CCT/1    | Mardios             | Cont        | P. Kel      | RSL         | 26/10           | 31/10   | 30/10        |
| CCT/3    | Beluga Independence | Cont        | Sing        | Pil (bd)    | 25/10           | 30/10   | 05/10        |
| RM/14    | Ceije               | Fert        | Sing        | ANCL        | 22/10           | 05/10   | 30/10        |
| RM/15    | Al Muztuba          | Idle        | Kaki        | Cia         | 16/10           | 30/10   | 29/10        |
| CCJ:     | Banglar Shikha      | Cont        | Sing        | BSC         | 22/10           | 29/10   | 30/10        |
| GSJ:     | Eagle Strength      | Idle        | Sing        | Nol         | 21/09           | 30/10   | 29/10        |
| RM/4     | Innovation          | CPO         | Mala        | USL         | 25/10           | 29/10   | 29/10        |
| RM/5     | Jaladoot            | HSD         | Sikka       | MSTPL       | 23/10           | 29/10   | 29/10        |
| DDJ:     | Banglar Shourabh    | C. Oil      | K. Dia      | BSC         | R/A             | 29/10   | 30/10        |
| DDJ-1    | Midwest Angela      | Dri Equip   | Sing        | S. lchy     | 24/10           | 29/10   | 30/10        |
| DDJ-2    | Eastern Star        | Repair      | Sing        | PML         | 11/10           | 30/10   | 31/10        |
| RM/8     | Theresa-ii          | CPO         | Dumai       | BMA         | 27/10           | 31/10   | 31/10        |
| RM/9     | Banglar Mamata      | Repair      | Mumb        | BSC         | 09/10           | 31/10   | 51/11        |
| RM/10    | Banga Biraj         | Repair      | --          | Bdship      | R/A             | 51/11   | --           |
| SM/10    | Dredger Gemini      | --          | Chan        | Karna       | --              | 30/11   | --           |
| Custom   | Tug SBM-1           | Ballast     | Sing        | OTBL        | 09/12           | --      | --           |

Vessels due at outer anchorage

| Name of vessels    | Date of arrival | L. Port call | Local agent | Cargo         | Load port | Arrival  |
|--------------------|-----------------|--------------|-------------|---------------|-----------|----------|
| Oceanic Confidence | 29/10           | Fran         | Rainbow     | Wheat (g)     | GSK       | Sing     |
| Qc Star            | 30/10           | P. Kel       | QCSSL       | Cont          | Sing      | Sing     |
| Orient Excellence  | 30/10           | Sin          | PSSL        | Cont          | Sing      | Sing     |
| Banga Borat        | 30/10           | Pitel        | Bdship      | Cont          | Sing      | Sing/ptp |
| Sevilla Wave       | 15/11           | Indo         | Uniship     | Clink         | Royal     | Yang     |
| Orient Enterprise  | 2/11            | --           | PSSL        | Cont          | Yang      | Yang     |
| Mongla             | 31/10           | Kaki         | Able        | Sugar (p)lnwa | --        | --       |
| 31/10              | Bang            | Pol          | Sugar (p)   | --            | --        | --       |
| Banga Bijoy        | 30/10           | Col          | Baridhi     | Cont          | Col       | Col      |
| Banga Bodor        | 31/10           | P. Kel       | Bdship      | Cont          | Sing/PKL  | Col      |
| Express Resolve    | 31/10           | Cbo          | Everbest    | Cont          | Col       | Col      |
| Kota Berjaya       | 1/11            | Sing         | Pil (bd)    | Cont          | Sing      | Sing     |
| Kota Naga          | 2/11            | Sing         | Pil (bd)    | Cont          | Sing      | Sing     |
| Banga Bonik        | 2/11            | Col          | Baridhi     | Cont          | Col       | Col      |
| Qc Honour          | 31/10           | P. Kel       | QCSSL       | Cont          | Sing      | Sing     |
| Chollada Naree     | 2/11            | Liver        | RSA         | Steel         | Scrap     | Scrap    |
| Patheln            | 2/11            | Yang         | MTA         | GI (y.maize)  | --        | --       |
| Qc Dignity         | 2/11            | P. Kel       | QCSSL       | Cont          | Sing      | Sing     |
| Jaami              | 4/11            | P. Kel       | RSL         | Cont          | Sing      | Sing     |
| Continent-4        | 4/11            | Kand         | Cia         | Salt          | --        | --       |
| Banglar Moni       | 4/11            | Sing         | BSC         | Cont          | Sing      | Sing     |

Tanker due

|                  |      |       |         |              |
|------------------|------|-------|---------|--------------|
| Andhika Aryandhi | 3/10 | Dumai | MTCL    | CPOL(RM/8/3) |
| Bunga Siantan    | 2/11 | Dumai | Rainbow | CPO (RM/4)   |

Outside port limit:

|               |        |      |      |             |
|---------------|--------|------|------|-------------|
| Dea Captain   | --     | --   | IBSR | R/A (26/10) |
| Danaa Qatar   | C. Oil | Bast | LSSL | 26/10       |
| Banglar Jyoti | C. Oil | --   | BSC  | R/A         |

The above are shipping position and performance of vessels of Chittagong Port as per Berthing sheet of CPA supplied by **11** Dhaka.

## STOCK