

More reforms needed for EU enlargement success IMF chief says

AFP, Vienna

Europe needs more structural economic reform if EU enlargement is to succeed, Horst Koehler, the head of the IMF said Monday, and that Europe should not be complacent about its future despite encouraging signs.

"Benefits systems in Europe are too generous and taxes too high to expect vibrant, employment-rich growth over the medium term," he said.

"Large current account and fiscal imbalances in many countries (of central Europe) illustrate their remain-

ing vulnerabilities," the managing director of the International Monetary Fund added.

However Koehler, who was speaking at the opening of an annual East-West conference on economic transition within central European countries, said he thought that EU enlargement would also bring "significant benefits" to everyone.

"I am confident that enlargement will bring significant benefits for old and new members alike, not least through the expansion of the internal market," he said.

"Moreover, for the accession countries, closer political and economic integration within Europe offers new sources of capital and technology," he added.

"And for the existing EU, the new members will bring fresh perspectives and provide welcome impetus to competition," he added.

Ten mostly former communist countries are set to join the EU in May 2004, creating a zone with a population of 450 million people representing one quarter of the world's gross domestic product.

Koehler warned that it would be dangerous for the 25 members of the enlarged bloc to stop worrying about their competitiveness in the global economy.

"New centres of growth will emerge in Asia, where growth has exceeded that of Europe by five per centage points per year during the last decade. I expect the United States to register strong growth, built mainly on its remarkable capacity for technological innovation," he said.

"In this context a bigger Europe will also need to be a stronger Europe, one that looks towards the outside world."



PHOTO: ISLAMI BANK BANGLADESH
Muhammad Mosharrar Hussain MP, director of Islami Bank Bangladesh Limited, speaks at the inaugural function of Chaudhagram branch of the bank in Comilla on Saturday.



PHOTO: GP
GrameenPhone Ltd Managing Director Ola Ree and other officials are seen at the inauguration of Insta-Care service in Dhaka yesterday.



PHOTO: SOUTH ASIA INS
Ghulam Akbar Chowdhury, chairman of South Asia Insurance Company Limited, poses for a photograph with Vice-chairman Anwar Ali Khan and other directors at the board meeting of the company held in Dhaka recently.

France wins new reprieve in EU budget row

AFP, Brussels

France has won another three weeks to clarify how it intends to respect EU budget rules after winning the latest bout of a long-running tussle with the European Commission.

France allied with its fellow euro-zone heavyweight Germany to fend off pressure from the European Union's executive arm at a meeting of finance ministers late Monday.

The ministers from the 12-nation euro zone rejected the Commission's demands for immediate action to bring France to heel, deferring a decision on French violation of the rules until their next meeting on November 24-25.

French Finance Minister Francis Mer promised his partners he would unveil "credible efforts" between now and the next meeting to get his country's deficit under the limit of 3.0 per cent of gross domestic product (GDP) by 2005.

The postponement was backed by all the euro-zone countries except Austria, Finland and the Netherlands, which have striven hard to get their books in order and do not see why France should get preferential treatment.

CURRENCY

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

Sell		Buy			
TT/OD	BC	Currency	TT Clean	OD Sight/Doc	OD Transfer
58.7300	58.7800	USD	57.8700	57.7000	57.6310
67.9036	67.9614	EUR	65.4915	65.2991	65.2210
98.7310	98.8151	GBP	95.8674	95.5859	95.4714
41.6278	41.6633	AUD	39.6004	39.4841	39.4369
0.5400	0.5405	JPY	0.5215	0.5200	0.5193
43.3112	43.3481	CHF	42.0812	41.9575	41.9073
7.4206	7.4269	SEK	6.9310	6.9106	6.9023
44.1347	44.1722	CAD	42.8603	42.7344	42.6833
7.5709	7.5774	HKD	7.4457	7.4238	7.4149
33.8170	33.8458	SGD	33.0365	32.9394	32.9000
16.1209	16.1346	AED	15.6291	15.5832	15.5646
15.7855	15.7980	SAR	15.3091	15.2642	15.2459
9.4024	9.4104	DKK	8.6844	8.6692	8.6489

Exchange rates of some currencies against US dollar

Indian	Pak	Lankan	Thai baht	Nor. kroner	NZ dollar	Malaysian
45.34	57.4	94.6	39.930	7.1985	0.6079	3.80

Local interbank FX Trading:

Local interbank market was active. Dollar remained almost unchanged against the Bangladeshtaka.

Local Money Market:

Money market was active. Call money rate remained almost unchanged and ranged between 3.00 and 4.00 per cent.

International Market:

The dollar retained the huge gains to one-month highs made against the euro the previous day but slipped from a one-month peak against the yen on Tuesday as Japanese exporters cashed in on the greenback's recent rally. The dollar charged up more than one percent to its strongest since last September against the euro, yen and Swiss franc on Monday after strong manufacturing sector data. Japanese exporters, back from a three-day weekend, wasted no time addressing their persistent need to exchange overseas earnings into yen.

At 1600 hours on Tuesday, euro was at 1.1453/57, GBP at 1.6761/66 and yen at 110.40/44 against dollar.

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SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 4/11/2003

Berth No	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving/imp port disch.
J/1	Cembay	GI (Peas)	Aust	Mutual	26/10	6/11 2337
J/2	Aksoy Ege	M. Seed	Kol	Rsa	25/10	--
J/3	Litohoro	Sugar (p)	Sncr	Mutual	22/10	10/11 1362
J/4	Nikolay Malakhov	GI (Copra)	Sing	Msa	20/10	6/11 173
J/5	Bumi Jaya	Sugar (p)	--	Ssll	R/A	5/11 592
J/6	Chollada Naree	GI (Steel)	Swex	Rsa	2/11	12/11 1589
J/7	Banglar Gourab	GI (S.ash)	P. Band	Bsc	28/10	7/11 975
J/8	Wang Jae San	Sugar (p)	Viza	Mutual	17/10	6/11 1157
J/9	Ikan Selar (Liner)	GI (St.&paper)	Busa	Prog	26/10	6/11 1928
J/10	Kota Naga	Cont	Sing	Pl(Bd)	2/11	5/11 157
J/12	Kota Berjaya	Cont	Sing	Pl(Bd)	1/11	6/11 428
J/13	Xpress Resolve	Cont	Col	Everbest	31/10	--
Ccl/1	QC Dignity	Cont	P. Kel	Ocsl	31/11	7/11 --
Ccl/2	QC Honour	Cont	P. Kel	Ocsl	31/10	4/11 --
Ccl/3	Banga Bodor	Cont	P. Kel	Bdship	31/10	6/11 292
RM/15	Jiang Shen	Sugar (p)	Bang	Hsl	26/10	8/11
Ccj	Eagle Strength	Idle	Sing	Nol	21/9	30/11
Tsp:	Fraternity Wisdom	Fmp (Bag)	Sing	Usl	21/10	7/11

Vessels due at outer anchorage Date: 04/11/2003

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Load port
Gulsum Ana	5/11	Indo	Litmond	Clink	Shah
George	4/11	Indo	Bsl	Clink	Ccj
Continent-4	5/11	Kand	Cl	Salt	--
Jan Cheng (Liner)	6/11	Shanghai	Bdship	GI/fort	--
Orient Grace	5/11	P. Kel	Pssl	Cont	Sing
Kota Cahaya	5/11	Sing	Pl(Bd)	Cont	Sing
Fisher-01	7/11	--	Sral	Fishing/trawler	--
Fisher-03	4/11	--	Everett	Fishing/trawler	--
Mawlamyine (Liner)	7/11	Hald	Able	GI/paper roll	--
Induruva Valley	6/11	Kaki	Ocsl	Sugar(p)	--
QC Lark	6/10	P. Kel	Ocsl	Cont	L/p. Kel
Banglar Moni	6/11	Sing	Bsc	Cont	Sing

Tanker due

Siam Sathaporn	4/11	Bela	Pol	Cpol/RM3
Eagle Sagitta	5/11	--	Eosl	Hsd
Seagull	5/11	Jebe	Owsl	Crude Oil

Vessels at Kutubdia

Name vessels	Cargo	Last Port call	Local agent	Date of arrival
Dea Captain	--	--	Ibsa	R/A(4/11)

Outside port limit:

Dea Captain	--	--	Ibsa	R/A(4/11)
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Vessels at outer anchorage/Vessels ready:

Samil Po	Sugar (p)	Thai	Hsl	27/10
Orient Enterprise	Cont	Hald	Pssl	3/11
Ocean Manta	Hsd/ms	Sing	Mstpl	3/11
Orient Excellence	Cont	Mong	Pssl	3/11
Jaami	Cont	P. Kel	Rsl	4/11

Vessels not ready

Rise	Sugar (p)	Viza	Sstl	23/10
Hun Jiang	Sugar (p)	Bank	Usl	27/10
Mongia	Sugar (p)	Kaki	Jf	31/10
Inwa	Sugar (p)	Sing	Pol	31/10
Zapin Lima	Cpo	P. Guda	Kmz	2/11
Malakand	Sugar (p)	Kchi	Sstl	2/11
Primavera	Gtsp	Tampa	Ssst	2/11
Pathain	GI (y.maize)	Yang	Total	3/11

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

IRCC

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