

EU strikes deal on services sector reform

AFP, Brussels

The 25-nation European Union reached agreement late Monday on a highly controversial reform of Europe's vast services sector.

The move, which marks a significant step forward in forging common market policy, comes exactly one year after France rejected the bloc's constitution in a referendum that brought EU political integration to a near-halt.

"It's a real breakthrough," said Martin Bartenstein, finance minister of

Austria.

"It's a very good day for Europe," added Charlie McCreevy, the EU's internal market and services commissioner.

The accord on new rules governing the services sector followed nearly nine hours of negotiations on a compromise text drawn up by the EU's Austrian presidency.

All the EU countries finally approved the text at around 1930 GMT, except for Lithuania which abstained, its finance minister saying Vilnius was

looking for "a more profound European integration".

The compromise agreement is a heavily revised version of the so-called Bolkestein directive, named after the former competition commissioner, Frits Bolkestein of the Netherlands.

In its original form the directive proposed that companies offering services in the EU be allowed to operate under the laws and regulations of their country of origin.

But many western European countries and trade unions feared that

companies from countries with fewer taxes and regulations, in particular in eastern Europe, would be able to operate in higher-cost economies without paying their employees the local rate.

Opponents warned the directive would lead to "social dumping" -- companies and jobs relocating to eastern Europe or using low-cost labour in jobs like construction throughout the rest of the European Union.

Anti-globalisation and left-wing demonstrators took to the streets in France, Germany and Greece to oppose the reform.

The European Parliament in February threw out the original version and presented its own text. In April the European Commission -- the EU's executive arm -- produced a draft that largely echoed the parliament's version.

Taiwan to impose extra tariffs on China towel imports

AFP, Taiwan

Taiwan will impose extraordinary anti-dumping tariffs on towel imports from China starting June 1, the finance ministry said Tuesday.

Tariffs will range from 107.3 percent to as high as 237.7 percent under a preliminary finding, the ministry said.

If confirmed, the levies would then be applied formally.

In March, Taiwan's International Trade Commission found massive cheap towel imports from China had caused "material injury" to the local industry.

Chinese-made towels have taken a lion's share of 70 percent of the local market since the island joined the World Trade Organization (WTO) in 2002.

Thousands of local textile workers rallied March 2 to protest against Chinese towel imports which they said threatened their jobs.



PHOTO: LG-BUTTERFLY

MA Mannan, chairman and managing director of Butterfly Marketing Ltd, inaugurates the seventh LG-Butterfly showroom at Sadarghat in Chittagong recently. Mustafizur Rahman Sazid, director (Sales & Marketing), among others, was present.



PHOTO: SOUTHTECH LTD

Syed Mamnun Quader (3rd from right), chief executive officer and managing director of Southtech Ltd, a software company, poses for photographs with other officials at a function organised to mark the 10th founding anniversary of the company on Friday.

CURRENCY

Following is Tuesday's (May 30, 2006) forex trading statement by Standard Chartered Bank

Sell		Buy			
TT/OD	BC	Currency	TT Clean	OD Sight Doc	OD Transfer
70.0700	70.1000	USD	68.9500	68.9270	68.8811
90.7477	90.7865	EUR	87.1942	87.1651	87.1070
131.6335	131.6899	GBP	127.4265	127.3840	127.2991
54.3883	54.4116	AUD	51.6229	51.6057	51.5712
0.6332	0.6335	JPY	0.6107	0.6105	0.6101
58.1928	58.2178	CHF	56.0205	56.0018	55.9645
10.0838	10.0881	SEK	9.1322	9.1292	9.1231
64.1608	64.1883	CAD	61.7998	61.7792	61.7880
9.0539	9.0578	HKD	8.8687	8.8658	8.8599
45.4057	45.4251	SGD	43.5565	43.5420	43.5130
19.2336	19.2419	AED	18.6210	18.6148	18.6024
18.8325	18.8405	SAR	18.2383	18.2322	18.2201
12.5722	12.5776	DKK	11.3575	11.3537	11.3461
238.9508	239.0553	KWD	236.6955	236.6190	236.4658

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
46.03	60.3	102.95	38.215	6.1057	0.6368	3.62

Local Interbank FX Trading

Local interbank FX market was active on Tuesday. USD remained unchanged against the Bangladeshi taka.

Local Money Market

Money market was active on Tuesday. Call money rate fell slightly and ranged between 10.00 and 13.00 percent compared with 15.00-16.00 percent previously.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 30/5/2006

Berth No.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch
J/1	Falcon Trader	Wheat(p)	Suez	Seacom	8/5	2/6	--
J/2	Zhi Qiang	Y.peas/st.r.seed	Vanc	Litmond	12/5	4/6	--
J/3	Pearl	Wheat(p)	Russ	USL	7/5	2/6	--
J/6	Jin Cheng	Gi	Xing	Cosco	22/5	3/6	110
J/7	New Sea Star	Cont	Sing	QCSL	24/5	1/6	220
J/8	Leonis	Urea	Uae	PSAL	22/05	7/6	--
J/9	Amanat Shah	Sugar	Chenn	Cla	3/5	4/6	--
J/10	Kola Ratu	Cont	Sing	Pil(Bd)	26/5	1/6	80
J/11	Marisa Green	Cont	P. Kel	Feverbest	24/5	1/6	134
J/12	Cape Bonavista	Cont	P. Kel	Bdship	22/5	31/5	--
J/13	Xpress Resolve	Cont	Col	Seacon	23/5	30/5	198
CCT/1	Rio Lawrence	Cont	Ptp	QCSL	25/5	30/5	104

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
New Blessing	31/5	P. Kel	CEL	Cont	Sing
Samsun Apollo	31/5	B. Abb	Litmond	R. Sulp	TSP
Beluga Inspiration	1/6	Chenn	Frank	P. Cargo	57 Pkgs
Merak	31/5	Sing	Asa	GI(St. C)	--
Emily-C	31/5	PKL	Seacon	Cont	Sing
Maritime Songkhla	31/5	Tarj	Bsl	C. Clink	HCBL
Maris	31/5	Lumut	Litmond	C. Clink	Shah
OEL Wisdom	1/6	Col	PSSL	Cont	Kol
Banglar Shikha	1/6	PKL	BSC	Cont	Sing
Xpress Makalu	1/6	PKL	Seacon	Cont	Sing
Banga Lanka	2/6	Cbo	Baridhi	Cont	Col
Selatan Megah	2/6	Sing	Pil(Bd)	Cont	Yang
Long Grow	2/6	Inchon	Prog	GI(st/pa)	--
Kota Cahaya	2/6	Sing	Pil(Bd)	Cont	Sing
QC Dignity	3/6	Sing	QCSL	Cont	Sing
Kota Berjaya	3/6	Sing	Pil(Bd)	Cont	Sing

Tanker due

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Tirfa Niaga-II	31/5	Yang	USL	Cop(RM/4)	
Destiny-1	31/5	Sing	EOSL	W. Ld Naptha	

Vessels at Kutubdia

Name of vessels	Cargo call	Last Port	Local agent	Date of arrival
Wira Kenis	--	--	IBSA	R/A(27/5)
F. Jahan	Wheat(p)	Novor	BRSI	23/5
Atroditi	Crude Oil	Jebel	SSST	23/5
Banglar Shourabh	C. Oil	--	BSC	R/A
Liberty Eagle	Wheat(care)	Kala	Benam	25/5
Banglar Moni	Wheat(g)	--	Benam	R/A(25/5)

Vessels at outer anchorage

Vessels ready

Name of vessels	Cargo	Last Port	Local agent	Date of arrival
Gdighria	Wheat	Ukra	Litmond	18/5
Osg Bosstec	Cont	Col	Seacon	25/5
Oel Freedom	Cont	Sing	PSSL	26/5
Banga Borat	Cont	Sing	Bdship	26/5
Eastern Star	Cont	Sing	PML	26/5
Banga Borti	Cont	Sing	Bdship	27/5
Fareast Sun	Urea(W/LD)	Para	Everett	28/5
Xpress Manasu	Cont	P. Kel	Seacon	28/5
Phu My	Cont	P. Kel	RSL	29/5
Western Star	Cont	Sing	Vega	29/5
OEL Ratna	Cont	Sing	Pil(Bd)	29/5
OEL Excellence	Cont	Col	CEL	29/5
Yongking	Cont	P. Kel	PSSL	30/5

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



PHOTO: GRAMEENPHONE

Khalid Hasan, director (Regulatory and Corporate Affairs), and Ingvald Lyche, director (Sales and Distribution) of mobile phone operator GrameenPhone Ltd, jointly cut a cake to mark the inauguration of GrameenPhone centres on Sunday. The centres were opened in Khulna and Jessore.



PHOTO: PRAGATI LIFE INSURANCE

Salahuddin Ahmed Khan, chief executive officer of Dhaka Stock Exchange Ltd (DSE), and Shefaqe Ahmed, managing director of Pragati Life Insurance Ltd, exchange documents after signing a deal in the capital recently. Under the deal, Pragati Life will provide DSE members and employees with group life and hospitalisation insurance coverage.

STOCK