

Star BUSINESS

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ENSURING BALANCED TRADE

China urged to honour WTO commitments

AFP, Brussels

The European Union, in a statement to be issued Tuesday, will call on China to adhere fully to its WTO commitments if it wants to enjoy balanced trade relations with its number one commercial partner.

"For the relationship to be politically and economically sustainable, China needs to demonstrate its commitment to open markets, fair competition and responsible leadership," the EU is to say in a political orientation note, according to a European source.

It is also the message that EU Trade Commissioner Peter Mandelson will take to the Chinese government when he visits Beijing in early November.

The statement, to be issued by the EU executive commission in

Strasbourg, will recall that "China is probably the single most important challenge for EU trade policy in the years to come."

The 25-member European Union is China's leading commercial partner, accounting for 19 percent of Chinese foreign trade. China today is the primary source of imports on the EU market.

But with a middle class increasingly attracted to European products, China is also a key market for the EU, which saw its exports to the Chinese market soar 69 percent between 2000 and 2005, a much more rapid expansion than with the rest of the world.

Tuesday's statement will urge Europe "to develop and consolidate areas of comparative advantage in high-value and high-tech design and production."

But it will also assert that in

Europe "there is a growing perception that incomplete implementation of WTO (World Trade Organization) obligations and new barriers to market access are preventing a genuinely reciprocal trading relationship between Europe and China."

The note will reaffirm the EU's preference for resolving trade disputes "through dialogue and negotiation" but will also make clear that it "will not hesitate to make use of the WTO dispute settlement mechanism," as it has done in disputes with China over its exports of shoes and textiles.

Expanding access to the Chinese market for European goods and investment will be a key objective in negotiations for a new EU-China cooperation accord.

Citigroup supporting Grameen Bank since 1997

Congratulating Professor Muhammad Yunus for winning this year's Nobel Peace Prize, Citigroup said it has been supporting Grameen Bank since 1997 through Grameen Foundation USA and Grameen Trust, the international replication arm of Grameen Bank, with Citigroup Foundation grants around US\$ 3 million, as well through commercial activities.

During the Asian financial crisis, Citigroup was Grameen's first major international donor to start-up or upscale many microfinance institutions in China, Indonesia, Malaysia, Philippines, South Korea and Thailand that have helped to lift millions out of poverty, says a press release.

In 2005, Citigroup and Grameen Foundation USA launched an innovative US\$50 million structured finance programme to provide poverty-focused microfinance institutions with local currency funding and market access either through direct lending or capital market solutions.

In February this year, a three-year US\$250,000 Citigroup Foundation grant was announced for Grameen Trust's 'Project Dignity' initiative. This innovative pilot programme is helping to reach thousands of beggars in Bangladesh.

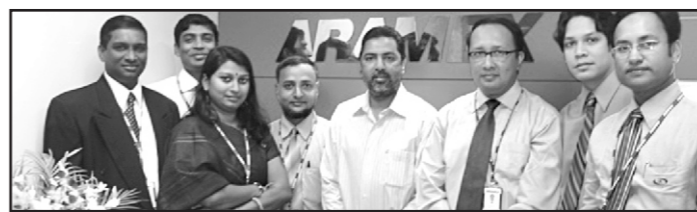
Citigroup's support of the microfinance sector started over 25 years ago with its first grant. Over the last five years, the Citigroup Foundation has given nearly US\$27 million to support microfinance programmes and organisations in more than 50 countries.

Citigroup was among the first companies to congratulate Professor Muhammad Yunus after he was awarded this year's Nobel Peace Prize for his pioneering work in microfinance.

Mamun Rashid, Citigroup Bangladesh country officer, presented a congratulatory bouquet to Professor Yunus on behalf of Citigroup during a grand reception held for the Nobel laureate at the China-Bangladesh Friendship Center in Dhaka last week.



Nobel Peace Prize winner Professor Muhammad Yunus receives a congratulatory bouquet from Citigroup Bangladesh Country Officer Mamun Rashid at a function in Dhaka last week.



Expo Express Services, licensee of Aramex International, opened a new branch in Uttara, Dhaka yesterday. Customers in Uttara will get express, freight, logistic and shop & ship services from the branch, inaugurated by Mahbulul Anam, managing director of Aramex International (Bangladesh). Saman Gunawardena, country manager, was also present.



Md Mustafa Khair, head of Marketing of First Security Bank Ltd, and Mir Rashedul Hossain, deputy head of Corporate Sales of GrameenPhone (GP) Ltd, pose for photographs at an agreement signing ceremony recently. As per the deal, GP will provide complete communication facilities under its 'Business Solutions' package for the bank.

CURRENCY

Following is Sunday's (October 22, 2006) forex trading statement by Standard Chartered Bank

Major currency exchange rates		Exchange rate of some currencies	
	BC Sell	TT Buy	
US dollar	67.35	66.23	
Euro	86.44	82.35	
Pound	128.14	123.23	
Australian dollar	52.24	49.25	
Japanese yen	0.58	0.55	
Swiss franc	53.93	52.12	
Swedish kroner	9.21	8.56	
Canadian dollar	60.38	58.23	
Hong Kong dollar	8.66	8.50	
Singapore dollar	43.26	41.89	
UAE dirham	18.49	17.89	
Saudi riyal	18.13	17.55	
Danish kroner	11.89	10.75	
Kuwaiti dinar	229.50	227.65	

	Per USD	BDT per Currency
Indian rupee	45.20	1.48
Pak rupee	60.57	1.10
Lankan rupee	105.05	0.64
Thai baht	37.25	1.79
Malaysian ringgit	3.68	18.17

USD forward rate against BDT		
	Buy	Sell
1M	66.32	67.45
2M	66.44	67.56
3M	66.58	67.74
6M	66.76	68.31

* All currencies are quoted against BDT
 * Rates may vary based on nature of transaction
 * The forward rates are indicative only and fixed dated

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 22/10/2006

Berth no.	Name of vessels	Cargo	L. Port call	Local agent	DiOf arrival	Leaving	Import Disch
J/1	Caraka Jaya Niaga-ii	GI(Log)	Yang	Mutual	17/10	21/10614	
J/2	Caraka Jaya Niaga-iii	GI(R.Log)	Yang	Mutual	20/10	24/10	562
J/3	Mid Damad	Cont	Kol	BSC	17/10	23/10	233
J/4	Dawei	GI(St. C)	Yang	Everett	20/10	22/10	4143
J/5	Banglar Moni	Cont	P. Kel	BSC	09/10	22/10	191
J/6	Qc Pintail	Cont	Col	QCSL	16/10	23/10	--
J/7	Hoang Son	GI(Log)	Yang	PML	21/10	27/10	373
J/8	Cec Star	Cont	P. Kel	Bdship	09/10	26/10	233
J/9	Da Tian	GI	Viza	Cosco	21/10	27/10	309
J/11	Dali	Cont	Col	Seacon	14/10	27/10	294
J/12	Qc Honour	Cont	P. Kel	QCSL	11/10	26/10	140

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Chung Jin-2	22/10	Kohsi	Mutual	Sugar	(Bag)--
Astron Sprit	22/10	Sin	Litmond	Wheat	--
Svyatoy Georgy	25/10	Moro	Litmond	R. Phos	--
Vulturuss	22/10	Chin	Unique	TSP	--
Esham	22/10	Sing	CEL	Cont	Sing
Banga Bonik	23/10	Cbo	Baridhi	Cont	Col
Xuan Cheng	23/10	Haldia	Cosco	GI	--
Jeannie-ii	23/10	--	Olm	C. Clink	--
Martha Russ	22/10	Sing	QCSL	Cont	Sing
Great Immensity	23/10	Sing	Everett	GI(St.C)	--
Yong Xing	25/10	Col	PSSL	Cont	Col
Eastern Star	23/10	Sing	PML	Cont	Sing
Mare Hibernum	23/10	Sing	Seacon	Cont	Sing
Pacific Express	23/10	Sing	Pil(Bd)	Cont	Sing

Tanker due

Al Badiyah	22/10	Kuwa	MSTPL	HSD/Jp-1
Victory Prima	25/10	Sing	MTCL	CPO(RM/8)
Cp-33	24/10	PASL	Unidev	CPO(RM/4)
Sakura	24/10	PASL	Rainbow	CPO
Feng Sheng You	25/10	PASL	BSA	CPO(RM/3/4)

Vessels at Kutubdia

Name of vessels	cargo	last port call	local agent	date of arrival
Geo Eastern	--	--	IBSA	R/A (18/10)
Wira Keris	--	--	IBSA	R/A (19/10)
Kudam	Crude Oil	Rast	OWSL	06/10

Vessels at outer anchorage

Vessels ready				
Name of vessels	cargo	Local agent	Leaving	Import Disch
Precious River	Cont	Sing	Vega	15/10
Qc Dignity	Cont	Ptp	QCSL	15/10
Banga Lanka	Cont	Sing	Bdship	15/10
Oel Freedom	Cont	Col	PSSL	15/10
Kota Cahaya	Cont	Sing	Pil(Bd)	17/10

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

STOCK