

# Star BUSINESS

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## Bush's trade agenda in doubt after Democratic win

AFP, Undated

The Democrats' triumphant return to power in the House of Representatives could spell trouble for US President George W. Bush's campaign to dismantle global trade barriers.

But after Tuesday's election, which has left the Senate on a knife-edge, analysts said legislative gridlock and a focus on the 2008 presidential race would limit the influence of Democratic isolationists.

"The election means that the president's trade agenda has come to a screeching halt," Daniel Griswold, director of trade policy studies at the free-market Cato Institute, told AFP.

But he added: "Divided government will mean no bold trade liberalisation, but no bold protectionism either. We're looking at two years of stalemate in US trade policy."

Moody's Investors Service economist John Lonski said wrenching job losses brought about by globalisation had reverberated in the mid-term US election.

"My sense is that a lot of seats the Republicans have lost, in places like Indiana, Pennsylvania and Ohio, were in a large part the consequence of a persistent exit of manufacturing activity to cheaper sites in China," he said.

For European Union Trade Commissioner Peter Mandelson, there is a "brief window of opportunity" to revive the World Trade Organisation's ailing "Doha round" after the US elections, his spokesman Peter Power said in Brussels.

But the clock is now ticking before Bush loses his "Trade Promotion Authority" at midnight on June 30. Under TPA, the administration can fast-track trade pacts through Congress without amendment.

US Trade Representative Susan Schwab said last month that

whatever the election's outcome, there would remain a "critical mass" of support for free trade among both Democrats and Republicans.

"Ambassador Schwab and this administration have worked well with members on both sides of the aisle," said Sean Spicer, a spokesman for Schwab, after the elections.

"For a number of years, almost every trade vote has been pretty much bipartisan," he insisted.

Charles Rangel, a top Democrat who is in line to chair the powerful House Ways and Means Committee, pledged to reach out to Bush's White House and other Republicans.

"We'll find ways to involve more members on issues like trade policy so we can show the American people that expanded trade doesn't always have to mean the loss of good-paying jobs here at home," he said.

## ADB, EBL sign deals for trade finance facilitation

The Asian Development Bank (ADB) and Eastern Bank Ltd (EBL) signed agreements on revolving credit and issuance of ADB guarantee at a function at the ADB's Dhaka office yesterday.

Hua Du, country director (Bangladesh) of ADB, and Sohail Hussain, head of Corporate Banking of EBL, signed the deals on behalf of their sides, says a press release.

The issuing bank agreement will enable EBL to arrange ADB guarantee in favour of confirming banks for payment of letters of credit (L/C) and other trade-finance instruments of EBL. Under the revolving credit deal, EBL will be able to borrow in foreign currency from the ADB.

The agreements are parts of ADB's Trade Finance Facilitation Programme (TFFP) to use financial intermediation to facilitate private sector development and economic growth of developing countries.

Putu Kamayana, senior country programs specialist, Rezaul K Khan, head of Economics, and Gobinda Bar, external relations officer of ADB, and Mahbubul A Tayiab, head of Operations, Ahmed Shaheen, head of Trade Services, and Obaidul Islam, manager of International Division of EBL, were also present at the signing ceremony.



Sanjiv Mehta (C), chief executive officer of Unilever Bangladesh Ltd, speaks at a seminar titled 'Meet The Leader' organised by AIESEC in North South University (NSU) on Wednesday in Dhaka. Hafiz GA Siddiqi, NSU vice chancellor, among others, was present. AIESEC, a global student organisation, helps young people discover and develop their potential so as to have a positive impact on society.

## CURRENCY

Following is Thursday's (November 9, 2006) forex trading statement by Standard Chartered Bank

Major currency exchange rates		Exchange rate of some currencies	
	BC Sell	TT Buy	
US dollar	70.90	69.78	Per USD
Euro	92.47	87.78	BDT per
Pound	136.72	131.19	Currency
Australian dollar	55.77	52.06	Indian rupee
Japanese yen	0.61	0.59	Pak rupee
Swiss franc	57.50	54.91	Lankan rupee
Swedish kroner	10.34	9.36	Thai baht
Canadian dollar	63.83	61.08	Malaysian ringgit
Hong Kong dollar	9.13	8.94	3.65
Singapore dollar	46.43	44.55	19.28
UAE dirham	19.46	18.85	
Saudi riyal	19.06	18.46	
Danish kroner	12.67	11.46	
Kuwaiti dinar	241.86	239.48	

**Local Market**  
**FX:** Local inter-bank FX market was active on Thursday as the banks prepared to close for the weekend. The demand USD remained stable and there was steady volume of cross currency transactions. The USD rose marginally against the Bangladeshi taka.  
**Money Market**  
 Money market was active on Thursday. Call money rate remained unchanged and ranged between 6.50-7.00 percent. Bangladesh Bank accepted one to three day reverse repos worth Tk 28.70 billion (\$412 million) at an interest rate of 6.5 percent.  
**International Market**  
 The dollar shuffled within sight of a six-week low against the euro on Thursday as investors looked ahead to US trade data later in the session that is expected to show a slight improvement in the country's gaping deficit. The US trade figures at are expected to show the deficit narrowed to \$66.0 billion in September from the record \$69.9 billion the previous month.



Hua Du, country director (Bangladesh) of Asian Development Bank, and Sohail Hussain, head of Corporate Banking of Eastern Bank Ltd, sign issuing bank agreement and revolving credit deal under ADB's Trade Finance Facilitation Programme (TFFP) at the ADB's Dhaka office yesterday. Senior officials from both the sides are also seen.

## Microsoft Vista ready

AFP, San Francisco

Microsoft declared its long-awaited new Vista operating system finished on Wednesday.

"It is rock-solid and ready to ship," Microsoft co-president of platforms Jim Allchin said at a press conference after Vista was given final approval by the Redmond, Washington, software giant.

"This is a significant milestone for Microsoft."

## SHIPPING

### Chittagong Port

Berthing position and performance of vessels as on 9/11/2006

Berth No.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch
J/1	Marine Blue	GI (St. C)	Myan	H&S	4/11	9/11	832
J/2	Yick Hua	GI (St. C)	Novo	Allseas	3/11	9/11	5650
J/3	New Legand Star	GI	Tian	Cosco	31/10	11/11	1008
J/4	Jim Cheng	GI	Tian	Cosco	5/11	13/11	1238
J/6	Ma Ceo	Mag Ore	Sing	Everett	6/11	11/11	1250
J/7	Vutumus	TSP/S. Ash	Chin	Unique	23/10	12/11	784
J/8	Sea Bridge	Urea (b/c)	Chin	PSAL	3/11	20/11	594
J/9	Sea Master One	Cont	Sing	PML	30/10	10/11	221
J/10	Chung Jin-2	Sugar (bag)	Bank	Mutual	22/10	9/11	891
J/11	Banga Borat	Cont	Sing	Bdship	27/10	10/11	255

### Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Tigris	9/11	Cana	Rainbow	Wheat	--
Nord Enterprise	9/11	Pera	Rainbow	R. Sugar	--
Mir Damad	10/11	Kol	BSC	Cont	L/Viza
Oel Enterprise	10/11	Pkl	PSSL	Cont	Sing
Previous River	10/11	Sing	Vega	Cont	Sing
Rio Lawrence	12/11	Sing	QCSSL	Cont	Ptp/Sing
Pearl	10/11	Sant	Litmond	Sugar	--
Coastal Express	13/11	Chenn	BSC	Cont	Kol
MMM Mersey	11/11	P. Kel	Nyk	Vehi	--
Sinar Sejati-2	11/11	Bang	MBL	GI (wt. Ce)	--
Martha Russ	12/11	Sing	QCSSL	Cont	Sing
Banga Lanka	12/11	Sing	Bdship	Cont	Sing
Kota Cahaya	12/11	Sing	Pil(Bd)	Cont	Sing

### Tanker due

Name of vessels	Date of arrival	Pasi	Unidev	CPO(RM/4)
C.p.33	9/11	Pasi	USL	CPO (RM/4)
Sakura	11/11	Pasi	FSA	Bitumen (RM/4)
Borak	11/11	Hald	MSTPL	HSD/Sko
Priya	13/11	Kuwa	MSTPL	HSD/Sko
Endurance	17/11	Kuwa	MSTPL	HSD/Sko

### Vessels at Kutubdia

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
Geo Eastern	--	--	IBSA	R/A (18/10)
Ocean Melody	--	--	IBSA	R/A (6/11)
Hawaiian Star	Crude Oil	Jebel	DSLL	4/11
Banglar Jyoti	C. Oil	--	BSC	R/A (8/11)

### Outside Port Limit

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
Amer	Cont	P Guda	CEL	30/10
Banga Bijoy	Cont	Col	Baridhi	1/11
Banga Bodor	Cont	Pkel	Baridhi	1/11
Marisa Green	Cont	Pkel	Everbest	1/11
Josco View	Cont	P. Kel	RSL	2/11
Banglar Shikha	Cont	Sing	BSC	2/11
Kota Berjaya	Cont	Sing	Pil(Bd)	2/11

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

## STOCK