

Two-day Cairo summit concludes

Africa trade bloc to push ahead with customs union

REUTERS, Cairo

A two-day summit of a 20-nation African trade bloc closed Wednesday with a call for more members to join a free trade area ahead of a planned external tariff and customs union.

"(COMESA) urged all members states not yet participating in the COMESA Free Trade Area to do so as soon as possible," a final communique said.

Nine members launched the Free Trade Area (FTA) in October.

The communique said the summit endorsed the creation of a Common External Tariffs and Customs Union by December 8, 2004.

The Common Market for Eastern and Southern Africa (COMESA) with a combined population of 400 million, wants monetary union by 2025 after turning

the FTA into a customs union.

The agreement to push ahead with the union showed the bloc's desire "to increase internal trade, achieve economic integration and fulfil our promise to set up an African economic group," Egypt's President Hosni Mubarak told the final session.

Mubarak on Monday told the summit, the first since the FTA was launched, that the free trade zone was necessary to enable nations to cope with globalisation.

The presidents of the Comoros, Madagascar, Namibia, Rwanda, Zimbabwe and Uganda also attended the summit.

Trade within the bloc, established in 1994, has claimed 11 per cent a year from \$2.5 billion in 1996, according to an Egyptian Foreign Ministry document.

But while Egypt wants rapid

progress to expand the free trade area, trade disputes emerged during summit preparations.

When COMESA trade and economy ministers met on Sunday, Namibia, Zambia, Madagascar and Kenya voiced concern at Egypt's plans to sign a trade pact with the European Union next month.

Some countries fear Egypt's association agreement with the EU could give Europe backdoor access to COMESA markets.

There was no word on the concerns of Kenya, Zambia and Malawi that the existing zero tariff area for tradable goods and services is harming local industry. Only the summit's opening and closing sessions were open to the public.

The final communique also expressed support for the governments of Angola and Congo in conflicts with rebel groups, and condemned Israeli attacks on Palestinians.



Dr Abdulaziz M Al-Turki, Deputy Managing Director of The Saudi Fund for Development, presides over the 17th Annual General Meeting of the Saudi-Bangladesh Industrial and Agricultural Investment Company Limited (SABINCO).

Japanese steelmakers enjoy robust profits

AFP, Tokyo

Major Japanese steelmakers said Thursday group operating profits surged in the year to March, supported by strong sales in Asia and restructuring efforts.

Nippon Steel Corp., Japan's biggest steelmaker, said net profit more than doubled to 2.65 billion yen (220.8 million dollars), compared to 1.12 billion yen a year earlier.

Pre-tax profit doubled to 43.0 billion yen from 20.4 billion yen in the previous year. Sales rose 6.0 percent to 1.787.23 billion yen.

"Both our net profit and pre-tax profit surged in the past fiscal year due to strong overseas demand, mainly from Southeast Asia," said Hiroshi Nakashima, a spokesman for Nippon Steel.

"We focused our strategy on the Asian market and had very good sales of steel products for cars and home appliances in the region," said Nakashima.

In the year to March 2002, Nippon Steel is forecasting net profit will reach 60 billion yen with pre-tax profit of 115 billion yen

and sales of 2,720 billion yen.

NKK Corp., Japan's second largest steelmaker, recorded a net profit of 96.99 billion yen, reversing a net loss of 45.93 billion yen a year earlier.

Pre-tax profit doubled to 43.0 billion yen from 20.4 billion yen in the previous year. Sales rose 6.0 percent to 1.787.23 billion yen.

"We were able to return to the black because we sold our Tokyo headquarters for 70 billion yen," said Kenichiro Imai.

NKK estimated its net profit in the current year would plummet to five billion yen, blaming a worsening business environment. It is forecasting pre-tax profit of 20 billion yen on revenue of 1,760 billion yen.

Kawasaki Steel Corp., Japan's third-ranked steelmaker, also attributed its increase in pretax profit to restructuring, mainly cost-cutting efforts.

Ragib Ali rejoins BGIC as director



Ragib Ali has been unanimously appointed a director of Bangladesh General Insurance Co Ltd (BGIC), says a press release.

The Board of Directors of the company reappointed Ali at its meeting held in the city recently.

Prior to his reappointment, Ali was the director of South East Asia Bank Ltd.

Ali is at present the vice-chairman of the Southeast Bank Ltd. Being owner of eight tea gardens in Sylhet and Chittagong, he is one of the largest producers of tea in the country. He is also the chairman and managing director of Kohinoor Silicate Industries Ltd., Kohinoor Detergent Factory, TRIA Holdings Ltd., Sylhet Tower Hotels Ltd, and also a number of tea estates.

The news agency did not elaborate on whether Zee will sell equity to the alliance partner, and if so, the size of the stake.

IBM, Epson to form semiconductor venture

AFP, Tokyo

US computer giant IBM and Japanese electronics maker Seiko Epson Corp. said Thursday they had agreed to form a joint venture in Japan to make semiconductors for mobile computers and mobile phones.

"IBM Corp. and Seiko Epson Corp. have reached a basic agreement on (May) 24th to establish a joint venture to manufacture logic semiconductors," the two companies said in a statement.

Zee TV plans to rope in global firm

AFP, New Delhi

India's largest private television network Zee Telefilms (ZTL) said Wednesday the firm had decided to join hands with an international media major which will be a strategic partner.

The United News of India said ZTL had decided to invite proposals from leading international investment bankers to strike a strategic alliance, aimed at expansion in global markets.

The news agency did not elaborate on whether Zee will sell equity to the alliance partner, and if so, the size of the stake.

CURRENCY

American Express Bank Ltd foreign exchange rates (indicative) against the Taka to major clients.

Currency	Selling TT & OD	Selling BC	Buying TT Clean	Buying OD Bill	Buying OD Transfer
US Dollar	54.3000	54.3300	53.8500	53.6970	53.6250
Pound Stg	77.0734	77.1160	75.8693	75.6537	75.5523
Deutsche Mark	24.1512	24.1645	23.1058	23.0401	23.0092
Swiss Franc	30.6988	30.7157	30.0956	30.0101	29.9698
Japanese Yen	0.4573	0.4573	0.4458	0.4445	0.4440
Dutch Guilder	21.4346	21.4464	20.5067	20.4485	20.4211
Danish Krone	6.2996	6.3031	6.1729	6.1554	6.1471
Australian \$	28.3283	28.3440	26.9969	26.9129	26.8769
Belgian Franc	1.1709	1.1716	1.1203	1.1171	1.1156
Canadian \$	35.3585	35.3780	34.3716	34.2740	34.2280
French Franc	7.2010	7.2050	6.8893	6.8697	6.8605
Hong Kong \$	6.9758	6.9797	6.8896	6.8710	6.8618
Italian Lira	0.0244	0.0244	0.0233	0.0233	0.0232
Singapore \$	30.4611	30.4780	29.5295	29.4456	29.4061
Euro	47.2356	47.2617	45.1909	45.0625	45.0021
Saudi Rial	14.5176	14.5256	14.3199	14.2792	14.2601

Bill buying rates

TT Doc 30 Days 60 Days 90 Days 120 Days 180 Days

53.7512 53.3665 52.9181 52.4696 52.0212 51.1243

US dollar London Interbank Offered Rate (LIBOR)

TC Buying (USD)	TC Selling (USD)	Currency	1 Month	3 Months	6 Months	9 Months	12 Months
53.6250	54.4000	USD	4.08875	4.07000	4.06875	4.17500	4.31000
Cash Buying (USD)	Cash Sellir (GBP)	GBP	5.17750	5.21334	5.23750	5.28750	5.33156

Exchange rates of some Asian currencies against US dollars

Indian Rupee Pak Rupee Thai Bath Malaysian Ringgit Indonesian Rupiah Korean Won

46.95/ 62.51/ 45.345/ 3.7995/ 11400/ 1284.6/

46.98 62.56 45.405 3.8005 11450 1286.6

Amex notes on Thursday's market

The high demand for US dollar persisted inter bank USD/BDT market as the US dollar supplied by the nationalised banks in the inter-bank USD/BDT market is insufficient to meet the huge demand for dollar. The demand for Taka has increased the average call rate to the 10-12 per cent level today.

The euro recovered by around one per cent after hitting this year's lows against the dollar and the yen today, as wariness of intervention stole centre stage from concerns about the euro zone economy. Fear of intervention after eight per cent losses against the yen this week helped the euro claw its way back from six-month lows against the dollar and five-month lows against the yen hit in Asian trading. The Swiss franc lost further ground on the dollar in late trade in Switzerland today, slipping with the euro after news of weaker than expected German and French growth data and high euro zone inflation numbers.

At around 0855 GMT the exchange rates of major currencies against USD were GBP/USD 1.4161/1.4166, USD/CHF 1.7766/1.7776, USD/JPY 119.57/119.60, EUR/USD 0.8577/0.8587.

SHIPPING

Chittagong Port

Berth position and performance of vessels as on 24.5.2001

Berth	Name of vessels	Cargo	L port	Local agent	Date of call	Leaving
J/1	A.A. Venture	GI(St.Mat)	Viza	CLA	21/5	28/5
J/3	Bright Star	Wheat(P)	Momb	MSA	20/4	27/5
J/4	Bay Fortune	GI (Log)	Yang	SMSL	4/5	24/5
J/5	Eltanin	GI(Log)	Yang	Smsl	9/5	30/5
J/6	Alani Tallang	Wheat (P)	Brav	Rainbow	5/5	25/5
J/7	L.Karavelov	GI(Ms.Bill)	B.Abb	Kaptai	8/5	28/5
J/8	Togo Charn	C.Clink	Tanj	Unisip	10/5	26/5
J/9	Chopol-2	Sugar	Bank	Seacoast	9/5	30/5
J/10	Sonali	Gypsum	Krab	RML	10/5	25/5
J/11	QC Lark	Cont	P Kel	QCSL	13/5	24/5
J/12	Banga Bonik	Cont	Col	Baridh	21/5	25/5
J/13	Salzach	Cont	Sing	Bdship	17/5	25/5
CCT/1	Jiuron Balsam	Cont	Sing	Nol	15/5	24/5
CCT/2	Kota Singa	Cont	Sing	Pil(BD)	17/5	25/5
CCT/3	Banga Bijoy	Cont	Col	Baridh	R/A	25/5
GSI	Nongkhai Navee	Soda Feld	P.Hos	Hamr	14/5	29/5
TSP	Daugava	CP Olein	Col	Rainbow	22/5	24/5
RM/3	Banglar Shourab	Coil	-	BSC	R/A	24/5
DOI	Banglar Moni	CPO	P.Guda	Mtl	22/5	25/5
RM/8	Pretty Falcon	Repair	Mong	BSC	11/5	