

# Britain, US pledge to reduce transatlantic trade barriers

AFP, Birmingham, England

Britain and the United States have agreed to launch a review of how to boost transatlantic trade by tearing down barriers, British Chancellor of the Exchequer Gordon Brown announced Tuesday.

Accompanied by US Treasury Secretary John Snow at a meeting of business leaders in Birmingham, central England, Brown sought to calm tensions over US steel tariffs just hours ahead of US President George W Bush's state

visit.

"We know that damaging trade and regulatory disputes between Europe and the United States have hindered commerce and damaged transatlantic relations," he told the annual conference of the Confederation of British Industry.

"It is time for us all to make the effort to move beyond them... We have agreed today, alongside our efforts to revive the Doha trade talks, to proceed with a major transatlantic review."

The independent study would look

at "how by liberalisation, the removal of tariff and non-tariff barriers, and agreed approaches to competition and regulation we can reap the benefits, which could be as much as 100 billion dollars and one million jobs, from greater trade and investment between our two continents," said Brown.

British Prime Minister Tony Blair is expected to press Bush to drop US steel tariffs, which were declared illegal by the World Trade Organisation last week, during the US leader's visit to the country

from Tuesday.

The ruling has prompted a threat by the European Union to hit the United States with billions of dollars in sanctions in retaliation for the duties imposed in March 2002.

The row is threatening efforts to liberalise global trade, the so-called Doha talks, that have already stalled since a meeting in Cancun, Mexico collapsed three months ago amid deep divisions between rich and poor nations.



Concord Group Director Shahriar Kamal and Channel-i Director (Sales) Shaikh Shiraj pose for a photograph after signing an agreement recently. Under the deal, Fantasy Kingdom, a theme park located on the outskirts of Dhaka owned by Concord, and Channel-i, a television channel, will jointly carry out various promotional programmes.



Abdul Hamid Miah, managing director of Rupali Bank Limited, inaugurates One Stop Service of the bank at its Mirpur branch in Dhaka yesterday.

## S'pore economy soars 17.3pc over previous quarter

ANN/ THE STRAITS TIMES

Singapore's third quarter economic figures more than lived up to the hints given earlier by Deputy Prime Minister Lee Hsien Loong.

In fact, the country showed the fastest growth in eight years.

The July-to-September quarter posted a blistering 17.3 percent expansion compared to the quarter before definitely 'not bad' the tantalising used by Lee before yesterday's figures were announced.

Manufacturers benefited from better global economic conditions and services firms recovered from the Sars outbreak, Ministry of Trade and Industry (MTI) officials said at a press briefing yesterday.

Compared to a year ago, economic growth was 1.7 percent in the third quarter, better than the one percent flash estimate the MTI announced last month.

MTI director of economics Friedrich Wu attributed the improved numbers to a 'swift' recovery from Sars.

The Government tightened its forecast for this year's economic growth to between 0.5 percent and one percent, at the upper end of its previous zero to one percent forecast.



Ishtiaq H Chowdhury, head of operations of Delta Brac Housing Finance Corporation Ltd, and Nashid Islam, director of ABC Real Estates Ltd, sign a memorandum of understanding on behalf of their respective sides in Dhaka on Tuesday.

## CURRENCY

Following is yesterday's forex trading statement by <b>Standard Chartered Bank</b>						
Sell		Currency	Buy			
TT/OD	BC		TT Clean	OD Sight Doc	OD Transfer	
58.7300	58.7800	USD	57.8700	57.7000	57.6310	
69.9416	70.0011	EUR	67.4996	67.3013	67.2208	
100.2580	100.3433	GBP	97.3721	97.0861	96.9699	
42.7613	42.7977	AUD	40.7173	40.5977	40.5491	
0.5477	0.5481	JPY	0.5285	0.5270	0.5264	
44.7876	44.8257	CHF	43.5047	43.3770	43.3250	
7.7246	7.7312	SEK	7.1951	7.1739	7.1654	
45.1075	45.1459	CAD	43.8077	43.6790	43.6268	
7.5754	7.5819	HKD	7.4501	7.4282	7.4193	
34.2609	34.2900	SGD	33.4663	33.3680	33.3281	
16.1213	16.1351	AED	15.6296	15.5836	15.5650	
15.7859	15.7994	SAR	15.3095	15.2646	15.2463	
9.6885	9.6968	DKK	8.8260	8.8000	8.7895	

Exchange rates of some currencies against US dollar						
Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor. kroner	NZ dollar	Malaysian ringgit
45.55	58.7	96.9	39.910	6.9690	0.6307	3.80

**Local Interbank FX Trading :**

Local interbank market was active. The greenback remained steady against Bangladeshi taka.

**Local Money Market:**

Money market was active. Call money rate eased to 3.5-4.5 percent against 5.00-9.00 percent previously. The central bank received and accepted 17 bids worth BDT 9.424 billion for one-day repos at interest rates ranging between 4.62-5.25 percent.

**International Market:**

On Tuesday in the international market, dollar

was flat against Japanese yen as geopolitical concerns over middle east was taking a toll on the hopes of US economic recovery. Dollar's rise against yen was capped by a rebound in Japanese Stock markets. Nikkei average was up 1.13 percent on the day to 9897.05 after posting the biggest loss in one month on Monday. Euro stabilized around 1.1765 levels on the backdrop of bombings in Istanbul.

At 1500 hour on Tuesday, euro was at 1.1783/90, GBP at 1.6928/34 and yen at 108.86/88 against dollar.

*This memorandum is issued by Standard Chartered Bank and is based on or derived from information generally available to the public from sources believed to be reliable. While all reasonable care has been taken in its preparation no responsibility or liability is accepted for errors of fact or any opinion expressed herein.*

## SHIPPING

### Chittagong Port

Berthing position and performance of vessels as on 18/11/2003.								
Berth No.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import	disch.
J/1	Ocean Pride	GI (Log)	Yang	Psal	10/11	24/11	1487	
J/2	Mongla	Sugar (P)	Kaki	Able	31/10	20/11	532	
J/3	Bosowa Delapan	Sugar (P)	Viza	Able	6/11	24/11	--	
J/4	Banglar Kakoli	Gi(S,Ash)P. Band	Bsc	12/11	20/11	1651		
J/5	Jin Cheng	Fert/Gi	S. Hai	Bdship	8/11	20/11	1945	
J/6	Thor Falcon	GI (Copro)Sing	Aeka	10/11	20/11	662		
J/7	Pacific Aries	Vehi	P. Kel	Jf	17/11	19/11	--	
J/9	Xpress Resolve	Cont	Col	Everbest	15/11	18/11	--	
J/10	Banga Borti	Cont	Sing	Bdship	13/11	19/11	25	
J/11	Banga Bijoy	Cont	Col	Baridhi	14/11	18/11	54	
J/13	Qc Honour	Cont	P. Kel	Qcsl	17/11	20/11	175	
Cct/1	Banglar Shikha	Cont	Sing	Bsc	14/11	19/11	348	
Cct/2	Banga Barta	Cont	P. Kel	Bdship	16/11	19/11	189	
Cct/3	Pac Makassar	Cont	Sing	Pssl	15/11	19/11	277	
RM/14	Litohoro	Idle	Snrc	Mutual	22/11	20/11		
RM/15	Burni Jaya	Sugar (P)	--	Ssll	R/A	20/11	226	

Vessels due at outer anchorage		Date:		18/11/2003	
Name of vessels	Date of arrival	L. port call	Local agent	Cargo	Load port
Xpress Manaslu	18/11	Hald	Rsl	Cont	Sing
Jimakos-T	19/11	Thai	Litmond	Sugar (P)	
Blue Express	19/11	P. Kel	Jf	4 Unit Vehicles	
Toi Vijay	21/11	Yang	Kaptai	GI(Log)	--
Al Muztuba	19/11	Yang	Cla	Y. Maize/Pulses	
Bosowa Sembilan	20/11	Kaki	Uniship	C. Clink Star & S. Co	
QC Dignity	19/11	P. Kel	Qcsl	Cont	Sing
Banga Bonik	21/11	--	Baridhi	Cont	Col
Banga Bodor	20/11	P. Kel	Bdship	Cont	Sing/Ptp
Pioneer	22/11	Ukra	Rsa	M. Seed	
Gemini-1	24/11	Kara	Usl	M. Seed	
Rio Negro	20/11	P. Kel	Qcsl	Cont	Sing
Sevilla Wave	20/11	Indo	Uniship	Clink	Mir
Sonali	20/11	Thai	Nishat	Sugar (P)	
Jaami	20/11	Sing	Rsl	Cont	Cbo
Kota Naga	20/11	Sing	Pil (Bd)	Cont	Sing
Genius Mariner	20/11	Thai	Hsl	Sugar (P)	
Kota Berjaya	22/11	Sing	Pil (Bd)	Cont	Sing

Tanker due				
Vernal Grace	18/11	Lumut	Rainbow	Cpo/RM/3

Vessels at Kutubdia				
Name of vessels	Cargo	Last port call	Local agent	Date of arrival

Outside port limit:				
Revelation	Dr. Equip	Sing	Ibsa	16/11

Vessels at outer anchorage Vessels ready:				
Banga Borat	Cont	P. Kel	Bdship	18/11
Orient Excellence	Cont	P. Kel	Pssl	18/11

Vessels not ready				
Rise	Sugar (P)	Viza	Ssll	23/10
Malakand	Sugar (P)	Kchi	Ssll	2/11
Induruwa Valley	Sugar (P)	Kaki	Able	6/11
Ja Gang	Sugar (P)	Viza	Able	12/11
Myeik	Sugar (P)	Tal	Pol	12/11
Banglar Shourabh	C. Oil	K. Dia	Bsc	R/A
Sanmar Sentinel	Hsd	Sing	Mstpl	17/11
Al Kuwaitiah	Hsd/Jp-1	Kuwa	Mstpl	18/11

Vessels Not Entering:				
Sealink	Gtsp	Tuni	Ssxt	7/11
Continent-4	Salt	Kand	Cla	5/11
Aspen	Salt (P)	Kand	Apex	10/11
Amar	Sugar (P)	Kohsi	Safe	9/11
Prosperous Ocean	C. Clink	Karbi	Asll	14/11

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

## STOCK