

US, Europe reach accord on currency stabilisation

AFP, Boca Raton, Florida

The United States and Europe reached agreement here Saturday at a Group of Seven finance meeting to call for stabilisation in the euro-dollar exchange rate, a European source close to the talks said.

Another source told AFP that a final statement issued later in the day will contain a reference to a G7 appeal for "the avoidance of excessive volatility" on foreign exchange markets.

He said such a reference would "clarify" language used in the last G7 statement, issued in September in Dubai, that called for greater

"flexibility" in exchange rates, language that sparked a sharp fall in the dollar against the euro and the yen.

The dollar's slide has unnerved European and Japanese finance officials, who came to the G7 meeting here determined to forge a consensus on the need for more stable exchange markets.

Eurozone financial authorities have consistently voiced concern about "excessive volatility" in a series of statements in the past month aimed at checking the surge of the euro against the dollar.

The final text here is also

expected to include language making it clear that the need for a flexible exchange market that at same time is free of excessive volatility applies to all currencies.

"The idea is to expand on the phraseology of Dubai and to say that all regions of the world are concerned," the source said. The effects of the Dubai statement fell heaviest on the euro.

The ministers and central bank governors from Britain, Canada, France, Germany, Italy, Japan and the United States, who have been meeting here since Friday, hope to convince currency markets that the Dubai

statement had been mininterpreted.

That text had in fact been aimed at Asian countries that have pegged their money to the dollar and in some cases have intervened to check the rise of their currencies.

One of the sources questioned by AFP said both the United States and the eurozone could accept the current level of the euro in relation to the dollar, although European finance officials would still appreciate a weakening in the single currency.

Lamy for resumption of WTO trade talks

AFP, Grand Bay, Mauritius

European Union Trade Commissioner Pascal Lamy on Saturday called for the resumption of stalled multilateral trade liberalization talks.

"The moment is ripe to relaunch the negotiations", which nearly ground to a halt following the breakdown of a WTO ministerial conference in Cancun, Mexico in September.

"The EU has clearly stated during the past months that it won't leave the multilateral trade negotiating table," said Lamy, speaking at talks outside the Mauritian capital with 16 eastern and southern African countries aimed at negotiating a region-to-region partnership accord.

The current round, launched in the Qatari capital Doha in November 2001, is due to conclude by January 2005, but progress

toward eliminating barriers to world trade has been hampered by disputes over agricultural export subsidies in the industrialized world, which developing and emerging market countries want to see abolished.

Developing countries are also resisting pressures from Japan and the European Union to enlarge the scope of the WTO mandate to cover such issues as competition and investment policies.

"Before and during Cancun, I had the impression that our positions were not that radically different as some thought," said Lamy, pointing to the key issue of cotton subsidies.

"We have fully supported the initiative of Western African nations" to eliminate cotton subsidies, said Lamy, adding the European Union was on the point of clarifying its position on the issue.

At the opening of the Cancun meeting a coalition of South American, African and Asian countries demanded the EU and United States reduce agricultural subsidies, in particular on cotton.

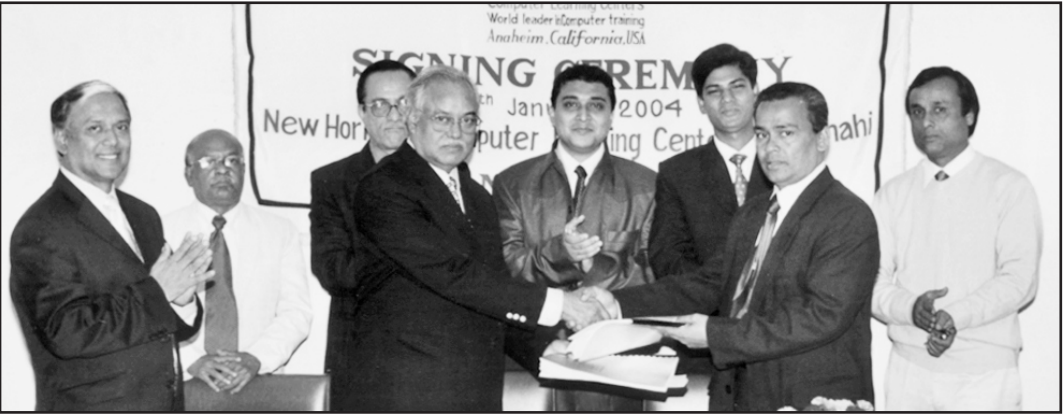


PHOTO: NEW HORIZONS

Khalequzzaman Chowdhury, chairman of MITC, parent company of New Horizons CLC of Bangladesh, and Ahmed Hasan of New Horizons CLC of Rajshahi, sub-franchisee of New Horizons CLC of Bangladesh, shake hands after signing an agreement recently.



PHOTO: BEPZA

Bangladesh Export Processing Zones Authority (Bepza) Executive Chairman AFM Solaiman Chowdhury and Mitali Textile Industries (BD) Ltd Manager Md Shahabuddin shake hands after signing a lease agreement in Dhaka yesterday.

CURRENCY

Following is yesterday's forex trading statement by Standard Chartered Bank

Sell		Currency	Buy	
TT/OD	BC		TT Clean	OD Sight Doc
59.1500	59.2000	USD	58.2200	58.0490
66.9519	67.0085	EUR	64.7057	64.5157
95.4326	95.5133	GBP	92.7386	92.4662
37.8915	37.9235	AUD	38.1022	35.9962
0.5021	0.5025	JPY	0.4862	0.4848
44.2706	44.3081	CHF	42.9478	42.8216
7.3119	7.3181	SEK	7.1792	7.1581
41.9563	41.9918	CAD	40.7332	40.6136
7.5918	7.5982	HKD	7.4574	7.4355
33.6673	33.6957	SGD	32.8481	32.7516
16.2357	16.2495	AED	15.7232	15.6771

Exchange rates of some currencies against US dollar				
Indian rupee	Pak rupee	Lankan rupee	Thai bath	Nor kronor
NZ dollar	Malaysian ringit			

Local Interbank FX Trading:
The local interbank foreign exchange market was active. US dollar got stronger initially but later weakened against the Bangladeshi taka due to increased supply of the US currency.

Local Money Market:
Demand for call money was high. Market experienced shortfall of liquidity due to huge outflow of funds due to Sunday's auction of treasury bills and reverse repos and the call money rates increased. At the close call money rates jumped to 12.00-12.50 percent compared with 7.50-8.00 percent previously.

International Market
Euro paused near four-year high against the dollar in holiday-thinned trading on Monday ahead of rate verdicts from key central banks this week, including the Federal Reserve and the European Central Bank. Euro stood at 133.42, having risen to four-year high of 133.78 on Friday. Euro edged higher against the Swiss franc to 1.5114 in early Europe. Economists are expecting the Fed to leave rates at four decade lows of 1.25 percent when it meets on Tuesday, but poor data in recent weeks have fanned expectations it might concede there are risks to the economy.

At 1645 hours on Monday, euro was at 1.1227/30, GBP at 1.6058/65 and yen at 118.83/88 against the dollar.

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SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 08/02/2004

Berth	Import	Name of	Cargo	L. Port	Local	Dtof Leaving
No.	vessels	call	agent	arrival	disch.	
J/1	Ducky Sapphire	GI(St. C)	Mumb	Bma	1/2	1 0 / 2
2775						
J/2	Eleana	Sugar (P)	Durb	Bsl	25/1	15/2 1010
J/3	Pagan	GI (Log)	Yang	Mta	5/2	8/2 536
J/4	Banglar Mamata	GI (Log)	Yang	Pml	6/2	15/2442
J/5	Ocean Pride	GI(Maize/Log	Yang	Psal	26/1	15/2 1841
J/6	Tai Ping	GI (Peas)	Sing	Usl	30/1	13/2 268
J/7	Wang Jae Sun	Sugar (P)	Sing	Usl	3/2	13/2 942
J/8	Banga Bijoy	Cont	Col	Baridhi	6/2	10/2 37
J/9	QC Dignity	Cont	P. Kel	Qcsl	6/2	10/2 233
J/10	Mardios	Cont	P. Kel	Rsl	6/2	10/2 279
J/11	Budi Aman	Cont	Sing	Pil (Bd)	6/2	10/2 244
J/12	Banga Bodor	Cont	T. Prk	Bdship	4/2	8/2--
J/13	Orient Freedom	Cont	Sing	Pssl	4/2	9/2
Cct/1	Tug De Li & Zhong Ren-1501	--	Z. Zhou	Owsl	7/2	--
Cct/2	Kota Singa	Cont	Sing	Pil (Bd)	4/2	9/2
Cct/3	Banglar Shikha	Cont	Sing	Bsc	5/2	9/2214
RM/14	Rise	Sugar(P) Idle	Viza	Sstl	23/10	15/2
RM/4	Bunga Stantan	Cpo	Bint	Rainbow	6/2	9/2

Anchor Vessels due at outer anchorage Date: 08/02/2004					
Name of vessels	Date of arrival	L. port	Local agent	Cargo	Load port
Sea Luck-V		8/2	Tarj	Bsl	Clink Hcbl, S
Panagia-1	8/2	Lumala	Move	Clink	
Blue Sea	8/2	Kaki	Ssa	Clink	Ctg
Dino	9/2	--	Rsship	Ballast	--
Orient Enterprise	9/2	Ptp	Pssl	Cont	Sing
Pac Makassar	9/2	Hald	Pssl	Cont	Col
Rio Negro	10/2	P. Kel	Qcsl	Cont	P. Kel
Banga Borti		9/2	--	Bdship	Cont Sing/P.
Inwa	10/2	Bang	Gpsl	Sugar(p)	--
Kota Naga	10/2	Sing	Pil (Bd)	Cont	Sing
Long An	11/2	--	Rainbow	GI (H.r.st)	
Bright Pescadores(Liner)		11/2	Yang	Everett	GI(St.c) --
Mawlamyine(Liner)	11/2	Yang	Everett	GI(St. C)	

Tanker due				
Afroditi	8/2	Jebe	Ssst	Crude Oil
Theresa-II	8/2	Dumai	Bma	Cpol (RM/4/8)
Salamat-2	10/2	Sing	Olm	Bitumen(RM/)
Al Deerah	10/2	Kuwa	Mstpl	Hsd (RM/)

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

Outside port limit:				
Dea Captain	--	--	Ibsa	R/A (6/2)

Vessels at outer anchorage Vessels ready:				
Tirta Niaga-II		Cpo	Belw	Bma 6/2
Xpress Resolve	Cont	Col	Everbest	6/2
Banga Borak		Cont	Sing	Bdship 6/2
Dong Tai Fortune	Cont	Sing	Pil (Bd)	7/2
Faros	GI (Y. Peas)		Vanc	Litmond 28/1

Vessels not ready				
Htone Ywa	B. M pate	Yang	Total	3/2
Mercs Sajinda	Wheat (P)	Tuti	Rsa	5/2

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

STOCK