

EBRD annual meet opens  
IMF race, EU enlargement high on agenda

AFP, London

The annual meeting of the European Bank for Reconstruction and Development opened in London on Sunday with attention focused on the European Union's choice of candidate to lead the International Monetary Fund and the bloc's upcoming enlargement.

Around 2,000 delegates and journalists were expected to join EU finance ministers at the two-day meeting of the EBRD -- the bank created in 1991 to assist the transition of former communist nations to market economies.

After a series of themed sessions on Sunday, the bank's board of governors representing its 62 share-

holder governments and institutions, were Monday to set out their objectives for 2005 under the chairmanship of Luxembourg's Prime Minister Jean-Claude Juncker.

Besides deciding on the bank's future direction, European finance ministers had been expected to settle on their candidate to head the IMF.

But according to rumours circulating on the sidelines at the start of the EBRD meeting, favourite Jean Lemierre, the current EBRD head, was not expected to succeed Germany's Horst Koehler as IMF managing director.

Earlier this month in Ireland, EU finance ministers agreed to choose between outgoing Spanish Finance Minister Rodrigo Rato and

Frenchman Lemierre to succeed Koehler.

By tradition the head of the IMF is a European while the top job at the World Bank, the IMF's sister institution, goes to an American.

Focus was equally expected to be on the European Union's historic enlargement.

The bloc's membership will rise to 25 countries on May 1, when 10 mostly former communist nations join.

Eight of the new members -- Slovakia, the Czech Republic, Poland, Slovenia, Hungary, Latvia, Lithuania and Estonia -- are among 27 countries in which the EBRD operates.

EU rules on  
GM food  
labelling come  
into force

AFP, Brussels

The new European Union rules on labelling and tracing genetically modified (GM) foods came into force on Sunday, in what could pave the way towards lifting a five-year EU ban on bio-engineered crops.

Consumer rights and environmental groups have welcomed the rules, officially adopted last July, which require food and animal feed to be labelled if they contain at least 0.9 percent of GM ingredients.

Producers and buyers must also store all data about the origin, composition and sale of GM products for a five-year period, which Brussels describes as the toughest GM food regulations anywhere in the world.

Environmentalists have welcomed the measures as a chance for consumers to express their opposition to GM foods.

"Although imperfect, the laws will enable people to reject this experiment (with GM foods) once and for all," according to Geert Ritsema, of the Friends of the Earth pressure group.

Proton faces  
long hunt for  
white knight

AFP, Kuala Lumpur

Malaysia is searching for a white knight for struggling carmaker Proton but analysts say it will be a long hunt unless the government is willing to trade in its dream of a national car industry for a pragmatic foreign tie-up to reverse its fortunes.

State investment arm Khazanah Nasional, the single largest shareholder, is reportedly considering plans to allow a foreign carmaker to hold up to 20 percent equity in Proton to boost its competitiveness and improve sales eroded by foreign rivals.

The move follows the withdrawal of its Japanese partner Mitsubishi after two decades and the recent appointment of former premier Mahathir Mohamad, who created Proton in 1983 as part of Malaysia's drive into heavy industry, as adviser.

US-China trade talks  
to be overshadowed  
by election rhetoric

AFP, Beijing

China's vice premier Wu Yi heads to Washington this week for talks with US Trade Representative Robert Zoellick and Commerce Secretary Don Evans, and a slew of high-profile issues are on the agenda.

But despite her reputation as a tough-talking "Iron Lady", Wu's visit may end up being nothing more than a talking shop with little concrete progress made.

Analysts say November's US presidential and congressional elections weigh heavily on the Bush administration's attitude towards ironing out problems in the trading relationship.

New sources of friction such as China's tax rebates for domestic chip manufacturers and its plans to impose a new wi-fi standard, as well as old chestnuts such as the exchange rate, ballooning US trade deficit, counterfeiting, and high-tech exports to China will be the focus of the talks.

They get underway on Wednesday and Thursday within the framework of the Joint Commission on Commerce and Trade.

"US-China relations are going through a bit of a rough patch at the moment," said Robert Broadfoot, managing director of Political and Economic Risk Consultancy in Hong Kong.

"Both sides are going to score some points, but they're not going to resolve any of the issues."

Some members of the Bush administration, business and trade union leaders blame China for stealing US jobs and exercising unfair trading policies such as currency manipulation to attract jobs and boost export competitiveness.

Despite March data suggesting that US companies have finally started hiring again, the issue of jobs being outsourced to low-cost countries such as India and China remains a focal point of electoral debate.

"It's the issue of the day," Jim Gradoville, chairman of the American Chamber of Commerce in China, said.

"To some degree there's no question that some issues that have come up (in the US) have received a lot more attention than they would have."

The jubilation which accompanied China's accession to the World Trade Organization in late 2001 has been overtaken by a growing sense that it has been dragging its feet over the commitments it made on joining, and has been erecting non-tariff barriers across a broad swathe of industry.



PHOTO: BATB

Managing Director of British American Tobacco Bangladesh (BATB) Stephen Daintith and Managing Director and CEO of Central Depository Bangladesh Ltd sign an agreement yesterday in Dhaka. Under the deal, CDBL will arrange de-matting of all shares of the multinational company for electronic settlement under central depository system.



PHOTO: SHAHJALAL BANK

Managing Director of Shahjalal Bank Limited M Kamaluddin Chowdhury presides over the bank's "Quarterly Managers Conference-2004" on Friday in Dhaka. Sajjatuz Jumma, chairman of the bank, Mohammad Farooq, vice-chairman, Syed Nurul Arefeen, chairman of Executive Committee, Akkas Uddin Mollah and Md Towhidur Rahman, directors, and Ashfaq U Chowdhury, advisor, were present.



PHOTO: UCBL

United Commercial Bank Limited Managing Director Hamidul Huq speaks at the branch managers' conference of Dhaka division of the bank recently in Dhaka.



PHOTO: NATIONAL BANK

National Bank Limited Chairperson Parveen Haque Sikder (6th from right) speaks at the Annual Conference-2004 of the executives and managers of the bank of Dhaka region in Dhaka recently. Among others, directors of the bank Md Mahbubur Rahman Khan, Zakaria Taher, Salim Rahman, Md Khalilur Rahman, Shahadat Hossain, MG Murtaza, Mahbub Ahmed and AM Nurul Islam, Managing Director MA Mazid Khan, deputy managing directors Mustaque Ahmed and Anwar Imam were present.



PHOTO: BANK ASIA

Md Ruhul Amin, director general of Bangladesh Institute of Bank Management (BIBM), and Syed Anisul Huq, president and managing director of Bank Asia Limited, pose for photographs with the participants of a foundation course of the second batch of management trainees on Saturday in Dhaka. Course coordinators and senior officials of the bank and BIBM are also seen in the picture.

CURRENCY

Following is Sunday's (April 18, 2004) forex trading statement by Standard Chartered Bank					
Sell		Currency	Buy		
TT/OD	BC		TT Clean	OD Sight Doc	OD Transfer
59.3000	59.3500	USD	58.4050	58.2334	58.1637
72.1207	72.1815	EUR	69.1632	68.9601	68.8775
107.5287	107.6194	GBP	104.1536	103.8477	103.7234
44.9198	44.9576	AUD	42.7233	42.5978	42.5468
0.5558	0.5563	JPY	0.5364	0.5348	0.5342
46.1658	46.2047	CHF	44.7034	44.5721	44.5188
7.7221	7.7286	SEK	7.2067	7.1855	7.1769
44.4095	44.4469	CAD	43.0303	42.9039	42.8525
7.6133	7.6197	HKD	7.4799	7.4579	7.4490
35.5473	35.5773	SGD	34.6371	34.5353	34.4940
16.2769	16.2906	AED	15.7732	15.7269	15.7080
15.9391	15.9526	SAR	15.4511	15.4057	15.3872
9.9535	9.9619	DKK	9.0456	9.0191	9.0083
201.9067	202.0769	KWD	190.4304	189.8710	189.6438

STOCK