

ECB chief warns over EU deficits in coming years

AFP, Brussels

European Central Bank president Jean-Claude Trichet warned on Tuesday that several EU member states risk posting public deficits in excess of EU rules in the years ahead.

Speaking to the European parliament's economic and monetary affairs committee, he said that because of the increase in public deficits the overall level of public debt in the eurozone in relation to gross domestic product was beginning to rise again after several years

of uninterrupted decline.

The public deficits of France and Germany have already repeatedly exceeded an EU limit of three percent of GDP and the European Commission recently said Britain and The Netherlands had also surpassed the limit while Italy and Greece were in danger of doing so.

Trichet's warning came as six German research institutes said Germany was set to fall foul of the EU's tight budget rules again next year, meaning the eurozone's biggest economy will have been breach of the Stability and Growth

Pact, of which it was the main architect, for four years in a row.

The institutes -- Berlin-based DIW, Ifo in Munich, HWWA in Hamburg, RWI in Essen, IWH in Kiel and IWH in Halle -- said they were penciling in a deficit ratio for Germany of 3.7 percent in 2004 and 3.5 percent.

"This implies that the upper limit stipulated in the stability and growth pact will be exceeded for the fourth consecutive year in 2005," the institutes wrote.

The German government has said it wants to bring its deficit in line

with the three-percent limit although the weakness of the economic recovery in the country is unlikely to make that possible.

France risks finding itself in the same situation despite promising to make efforts to bring its deficit down.

The new EU economic and monetary affairs commissioner, Joaquin Almunia, told the European parliament on Tuesday that he was going to propose that Italy be given a formal early warning over its deficit on Wednesday which will call on Rome to take corrective measures.



Dematerialization of Dhaka Bank Limited Shares. PHOTO: DHAKA BANK

Shahed Noman, managing director of Dhaka Bank Limited, and Mohammed Habib Samad, managing director and CEO of Central Depository Bangladesh Limited (CDBL), exchange documents after signing an agreement for dematerialisation of the bank's shares through Central Depository System (CDS) on Monday in Dhaka.



PRAN Group Deputy Managing Director Ahsan Khan Chowdhury speaks at the Dealers' Conference 2004 of Rangpur Foundry Limited at Ghorashal in Narsingdi on Sunday.



PHOTO: HSBC
David Hall (2nd from left), head of Group Public Affairs, HSBC Asia Pacific, hands over a cheque for Tk 3,00,000 to Runa Khan (3rd from left), executive director of Friendship, an organisation working towards the health care and underprivileged people, yesterday. David JH Griffiths (1st from left), CEO, and Muneer Hussain (4th from left), manager, Marketing and Public Relations of HSBC in Bangladesh, are also seen in the picture.

General Motors to move regional HQ from S'pore

AFP, Singapore

US auto giant General Motors (GM) will relocate its Asia Pacific office out of Singapore, the company said Tuesday, with the media reporting Shanghai is the most likely option for its new regional home.

GM's head of communications, Jay Cooney, told AFP the world's largest auto maker had decided to pull out of Singapore because its manufacturing operations were mostly in northeastern Asia.

"The reason we are moving is that our Asia Pacific business operations have changed substantially since we put down our roots in Singapore in 1993," Cooney said.

"The reality of the situation is a significant amount of our business is now in the northeast (of Asia)."

Over the past years, GM has acquired stakes in several Asian auto makers including Suzuki of Japan and South Korea's Daewoo. In China, it has a joint venture with state-owned Shanghai Automotive Industry Corp.

The Straits Times newspaper reported Tuesday that Shanghai was the front runner to attract GM but Cooney said a firm decision had not yet been made, with Seoul, Tokyo and Melbourne also being considered.



PHOTO: SIEMENS BANGLADESH
Peter E Albrich, managing director and CEO of Siemens Bangladesh Limited, inaugurates a Siemens showroom at Gulshan in Dhaka on Monday. Aminur Rashid, general manager, Consumer Product Division of the company, and other high officials of Siemens Bangladesh and its distributor Lipro Communications Ltd, were also present.

CURRENCY

Following is Tuesday's (April 27, 2004) forex trading statement by Standard Chartered Bank

TT/OD	Sell		Buy		
	BC	Currency	TT Clean	OD Sight/Doc	OD Transfer
59.4500	59.5000	USD	58.5550	58.3830	58.3131
71.2568	71.3167	EUR	68.6382	68.4366	68.3546
106.7781	106.8680	GBP	103.7360	103.4313	103.3075
44.3378	44.3751	AUD	42.2357	42.1117	42.0613
0.5551	0.5556	JPY	0.5355	0.5339	0.5333
45.9393	45.9779	CHF	44.3397	44.2095	44.1565
7.7228	7.7293	SEK	7.1470	7.1260	7.1174
44.3789	44.4162	CAD	42.9572	42.8311	42.7798
7.6299	7.6363	HKD	7.5006	7.4786	7.4696
35.1963	35.2259	SGD	34.3592	34.2583	34.2173
16.3181	16.3318	AED	15.8137	15.7673	15.7484
15.9790	15.9925	SAR	15.4903	15.4448	15.4263
9.8507	9.8590	DKK	8.9669	8.9406	8.9299
202.2728	202.4429	KWD	191.5377	190.9751	190.7466

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai bath	Nor kroner	NZ dollar	Malaysian ringgit
44.05	57.48	98.39	39.585	6.9619	0.6791	3.80

Local Interbank FX Trading
Local interbank market was active on Tuesday. Dollar continued to get stronger against the Bangladeshi taka due to high import demand and profit remittances.

Local Money Market
Money market was active. Call money rate remained unchanged and ranged between 2.75 and 3.50.

International Market
The dollar backed away from this week's five-month high on euro on Tuesday as markets awaited fresh signals on the outlook for US & European interest rates.

SHIPPING

Chittagong port

Berthing position and performance of vessels as on 27/4/2004.

Berth No.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch
J/1	Fraternity Wisdom	GI (S/LC)	Yang	Everett	25/0	427/4	1244
J/2	Esco Horizon	GI(Copra)	Banet	Mutual	15/4	30/4	900
J/3	Inwa	GI	Yang	GPSL	19/4	1/5	545
J/4	Ambika	GI(S, Ash)	Ind	Kaptai	25/4	30/4	1415
J/5	Bumi Jaya	Sugar(P)	Bang	Mutual	14/4	29/4	1220
J/6	Continent-4	GI(S,Ash)	Pipa	Cla	23/4	28/4	2449
J/7	Derwent	W/Lentils	Sing	Mutual	7/4	3/5	1787
J/9	Samsun Apollo	Clink	Hopin	Move	21/4	30/4	4035
J/10	Xpress Manasu	Cont	P. Kel	RSL	22/4	27/4	--
J/12	Rio Negro	Cont	P. Kel	QCSL	25/4	29/4	349
J/13	Banga Bonik	Cont	Col	Bandhi	24/4	28/4	123
CCT/1	Banga Lanka	Cont	P. Kel	Bdship	25/4	28/4	219
CCT/2	New Blessing	Cont	P. Kel	Seabome	24/4	29/4	269
CCT/3	Banglar Shikha	Cont	Sing	BSC	16/4	28/4	110
CCJ.	Tuking	Slag	Viza	BSL	19/4	28/4	--
TSP.	Banglar Kakoli	R.Sulp	B. Abb	Seacoast	20/4	28/4	--

Vessels due at outer Anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Cargo	Load port
Orient Wisdom	27/4	Col	PSSL	Cont	P. Kel
Birdie	28/4	Chin	Rsship	Demolition	--
Qc Star	28/4	P. Kel	QCSL	Cont	Sing
Budi Aman	28/4	Sing	Pil (Bd)	Cont	Sing
Kota Berjaya	28/4	Sing	Pil(Bd)	Cont	Sing
An Kang Jiang (Liner)29/04	Xingang	Bdship	GI	--	--
Orient Freedom	29/4	Pki	PSSL	Cont	Sing
Mardios	29/4	P. Kel	RSL	Cont	Sing
Xpress Resolve	30/4	Cbo	Everbest	Cont	Col
Banga Bodor	30/4	Sin	Bdship	Cont	Pil/Sing
Kota Nega	30/4	Sing	Pil (Bd)	Cont	Sing
Tug Salvage Champion	30/4	C.Town	Ahz	Towing DVI: Boabarge	--

Tanker due

Gaz Master	27/4	Hald	MBL	Ammonia
Argosy	28/4	Kuwa	MSTPL	HSD/DOJ
High Tide	29/4	Kuwa	MSTPL	Sko/Up-1(RM/3)
Bonvoy-Vii	29/4	Belawa	Rainbow	CPO (RM/3)
Joharat Qatar	30/4	Rast	USS	Crude Oil
Aristos-II	1/5	Kuwa	MSTPL	HSD

Vessels at Kutubdia

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
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Outside port Limit

Dea Captain	--	IBSA	R/A (27/4)
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Vessels at outer anchorage

Vessels ready

Orient Excellence	Cont	Sing	PSSL	26/4
Nort Stream	HSD/MS	Sing	MSTPL	27/4
Spring Glory	CPO	Lumut	Rainbow	27/4

Vessels not ready

Salamat-2	Bitumen	Hald	Olm	23/4
Jimakos-T	Gypsum	Krabi	Litmond	23/4
Taraman Bibi	R. Sulp	B. Abb	Seacoast	25/4

Vessels awaiting employment / instruction

Banga Biraj	--	--	Bdship	R/A (29/12)
Banglar Shourabh	--	--	BSC	R/A (26/4)

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

STOCK