

Economic summit points to cost of EU membership

AFP, Warsaw

Participants at an economic summit here pointed Thursday to the sacrifices ex-communist countries had made to join the European Union on May 1, as some 2,000 anti-globalisation protesters demonstrated in the Polish capital.

Marek Belka, a former Polish finance minister earmarked to be his country's new prime minister, told the annual European Economic Summit that in 10-15 years former communist bloc countries had lived through changes "comparable to what people in the West have lived through in 100 years."

But he told the gathering, at which 45 countries were discussing the economic effect of EU enlargement, that much more would have to be done after Poland and nine other countries join the wealthy western bloc on Saturday.

"We are tired," he said. "We will grow four, five times faster than Western countries. We will catch up."

In order to join the EU, ex-communist countries have had to adopt tough economic reforms, including -- in the case of Poland -- slashing thousands of jobs in labour intensive but inefficient heavy industries such as coal and steel.

Belka said Poland also should push ahead with reforms needed to join the euro currency, which imposes limits on a country's spending, "as soon as possible."

"It is more dangerous to be outside than in," he said.

As Belka spoke some 2,000 anti-globalisation protesters, according to a police count, gathered to march through Warsaw to protest the summit.

The numbers were well down on the 15,000 originally feared by police, who had enforced massive security measures.

"We have been told that busses with our friends have been stopped by police. They should still be joining

us," said one of the protest's organizers, Maciek Wieczorkowski.

The security measures for the April 28-30 summit have left central Warsaw looking like a city under siege, patrolled by hundreds of police vehicles. A helicopter made constant overflights, parking lots were shut down for private cars, many stores closed and shop windows boarded up.

Earlier, police officials said some 13,500 officers would be on hand for the summit.



Syed Abu Naser Bukhtear Ahmed (4th from left), president and managing director of Southeast Bank Limited, and Md Samad (3rd from right), managing director and CEO of Central Depository Bangladesh Limited (CDBL), sign an agreement on Monday in Dhaka for converting the paper shares of the bank into electronic ones.



Rashed H Khandhkar (3rd from left), manager, Network Services Centre of The Hongkong and Shanghai Banking Corporation (HSBC) Limited in Bangladesh, hands over a cheque to Enayet Hossain (3rd from right), secretary general of Children Leukaemia Assistance and Support Services (CLASS), in Chittagong on Monday. David Hall (left), head of Group Public Affairs, HSBC Asia Pacific, Chowdhury B Mahmud (2nd from left), head of Child Health Department, and Brig General Toufiqul Alam (4th from right), director of Chittagong Medical College, are also seen.

EU ENLARGEMENT

Big business gives thumbs up

REUTERS, Warsaw

The European Union's historic expansion to former communist countries will benefit old and new members alike, business leaders said Wednesday, dismissing the wariness of ordinary people in both old and new EU states.

Gathered at the World Economic Summit in Warsaw on the eve of the May 1 enlargement, executives and economists said the addition of 10 new members would boost the bloc's global clout and become a catalyst for badly needed reforms.

"EU enlargement is a terrific opportunity to start reconstructing our vision of Europe," Unilever Chairman Antony Burgmans said on the fringes of the summit.

Lower taxes, cheaper labour and growing efficiency in central European countries as well as their skilled workforce should help the enlarged Europe boost its position against rapidly growing Asian and



Mahbubul Haque Sikder, director and convenor of Executive Committee of First Security Bank Limited, inaugurates a new branch of the bank at Gulshan in Dhaka. Among others, directors of the bank Salahuddin Khan and AKM Enamul Hoque, Managing Director Syed Ashraf Ali and Deputy Managing Director Mohiuddin Ahmed were present.

DaimlerChrysler chief's job hanging in balance

AFP, Frankfurt

The job of DaimlerChrysler chief Juergen Schrempp was rumoured to be on the line at a meeting of the German-US car giant's supervisory board on Thursday where the chief executive was expected to face tough questions about his failed internationalisation strategy.

DaimlerChrysler's supervisory board was scheduled to meet in New York on Thursday afternoon to discuss the future of the car maker following its surprise decision to pull the plug on financing for its Japanese partner, Mitsubishi Motors (MMC), in which it holds a 37-percent stake.

The announcement, one of the most dramatic strategic U-turns in DaimlerChrysler's history, effectively said goodbye to the group's dream of world dominance, masterminded by Schrempp himself.

And Schrempp had been conspicuously absent when the shock announcement came last week.

Schrempp's long-cherished goal of achieving a leading market position in all key regions of the world is indeed in tatters.

DaimlerChrysler's other key Asian alliance with South Korea's Hyundai, is also apparently on the rocks, and its US unit Chrysler still a source of serious concern for the car maker.

The chief executive, once dubbed "Rambo of the nation", faced furious shareholders at the DaimlerChrysler's recent annual meeting in Berlin two weeks ago, who his expansion strategy for the dizzying fall in the group's share price over the past few years.

NZ urges ban on fishing subsidies at WTO talks

REUTERS, Geneva

New Zealand called Wednesday for a complete ban on all state subsidies deemed to encourage overfishing by the world's fleets, but major fishing nations such as Japan and South Korea firmly rejected the plan.

The proposal was put to negotiators at the World Trade Organisation (WTO), which is seeking accord on how to limit state aids to fishing, blamed by many experts for a worrying depletion of world fish stocks.

New Zealand, which was backed by a number of WTO members, including Chile, Peru, Norway and the United States, said that the simplest way to resolve the issue would be to begin with a ban and then negotiate any exemptions, trade officials said.

But the European Union, which favours new restrictions on subsidies, called the scheme "brutal" and said it would make it difficult for it to come to the aid of small fishing communities in some of its poorer members, such as Portugal.

Japan, along with its fishing allies South Korea and Taiwan said the plan went far beyond the goal of "disciplining" fishing subsidies, which WTO members had set themselves when launching the negotiations.

The talks are part of a wider round of free trade discussions, which were due to be concluded by the end of this year but which have fallen well behind schedule because of deep differences over how to reform world farm trade.

According to the United Nations' Food and Agriculture Organisation (FAO), 75 per cent of the world's commercially important fish stocks are either fully fished, overexploited, depleted or just slowly recovering.

Experts say that fishing subsidies, which run to some \$20 billion a year worldwide, are a prime cause of overexploitation.

But despite the negative response to the New Zealand plan, officials attending a separate meeting of experts at the United Nations in Geneva said that there were clear signs that countries were at least agreed that something had to be done.



MA Kalam, chairman of Chemico Laboratories Limited, speaks at the Annual Sales Conference-2004 of the company at a city hotel recently. Mrs Nurul Akhtar Aurora, managing director of the company, M A Monsur and M A Wahab, regional sales managers, were present.

CURRENCY

Following is Thursday's (April 29, 2004) forex trading statement by Standard Chartered Bank

Sell			Buy		
TT/OD	BC	Currency	TT/Clean	OD/Sight Doc	OD/Transfer
59.5000	59.5500	USD	58.6050	58.4329	58.3629
71.1263	71.1861	EUR	68.6265	68.4249	68.3430
106.1956	106.2848	GBP	103.0276	102.7250	102.6020
43.4767	43.5132	AUD	41.3869	41.2653	41.2159
0.5473	0.5478	JPY	0.5282	0.5266	0.5260
46.0348	46.0735	CHF	44.4415	44.3110	44.2579
7.7278	7.7343	SEK	7.1517	7.1307	7.1222
43.6377	43.6744	CAD	42.2683	42.1441	42.0937
7.6662	7.6426	HKD	7.5064	7.4844	7.4754
35.1738	35.2034	SGD	34.3402	34.2393	34.1984
16.3313	16.3451	AED	15.8268	15.7803	15.7614
15.9920	15.6609	SAR	15.5036	15.4580	15.4395
9.8494	9.8676	DKK	8.9365	8.9402	8.9295
202.4360	202.6062	KWD	191.6950	191.1320	190.9032

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai bath	Nor kroner	NZ dollar	Malaysian ringgit
44.13	57.355	98.3	39.880	6.9120	0.6695	3.80

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 30/4/2004

Berth No.	Name of vessels	Cargo	L.Port call	Local agent	Dt.of arrival	Leaving	Import disch
J/2	Esco Horizon	Gi(Copra)	Banet	Mutual	15/4	3/5	491
J/3	Inwa	Gi	Yang	PSSL	19/4	3/5	350
J/4	Ambika	Gi(S.Ash)	Ind	Kaptai	25/4	1/5	1440
J/6	Derwent	W/Utilities	Sing	Mutual	07/4	5/5	1357
J/7	An Kang Jiang (Liner)	Gi	Xing	Bdship	29/4	04/05	—
J/9	Samsun Apollo	Clink	Hoping	Move	21/4	30/4	2130
J/10	Orient Excellence	Cont	Sing	PSSL	26/4	30/4	309
J/12	Rio Negro	Cont	P. Kel	QSSL	25/4	29/4	79
J/13	Kota Berjaya	Cont	Sing	Pil(Bd)	28/4	1/5	218
CCT/1	Qc Star	Cont	P. Kel	QSSL	28/4	1/5	227
CCT/2	Orient Wisdom	Cont	Col	Pil(Bd)	27/4	30/4	167
CCT/3	Budi Aman	Cont	Sing	Pil(Bd)	28/4	03/5	—
RM/4	Corona	Cpo	Indo	BMA	28/4	30/4	—
DD/1	Jaani	Repair	Col	Everbest	9/4	05/5	—
DDJ/1	Banglar Shikha	Repair	Sing	BSC	16/4	—	—

Vessels due at outer anchorage

Name of vessels	Date of arrival	L.Port call	Local agent	Cargo	Load port
Orient Freedom	29/4	P.Kel	PSSL	Cont	Sing
Mardios	30/4	P.Kel	RSL	Cont	Sing
Xpress Resolve	30/4	Col	Everbest	Cont	Col
Banga Bodor	30/4	Sing	Bdship	Cont	Pkl/Sing
Kota Naga	30/4	Sing	Pil(Bd)	Cont	Mong
Tug Savage Champion	30/4	C.Town	Ahz	Towing DVL:	Boabarge
Boabarge-28	30/4	C.Town	Ahz	Ballast/Scraping	Boabarge
Excellent	30/4	Taw	USL	Clink	Uni/Scbl
Full City	1/5	Sing	MBL	Urea K(U)	Ballast/Demolition
Berezovo	1/5	Chin	Rsship	Ballast/Demolition	Ballast/Demolition
Commo J.C. Jimenez	1/5	Sing	Rsship	Cont	Col
Banga Bijoy	2/5	P.Kel	Baridhi	Cont	Sing
Qc Honour					