

EU expansion may throw long economic shadow

AFP, Paris

The new EU goes back to work this week with 25 members and the long-term economic consequences of its historic enlargement could prove greater than the continent's political reunification. The European Union is now a market of 455 million people, more than half again the size of the United States, putting the EU third behind China and India. With a comparable 2003 gross domestic product of 9.746 trillion euros (11.7 trillion dollars) according to the EU's statistics unit Eurostat, the union now rivals the

US as the world's largest economy, though the latter is growing faster. The 10 new EU members -- Cyprus, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Slovakia and Slovenia -- have added 20 percent to the bloc's population, but only five percent to GDP. Their economies are nonetheless forecast to grow by an average 4.0 percent this year, more than twice the 1.7 percent estimate for previous EU members, and the new states hope to follow the Irish "Celtic Tiger" in using union development funds to catch up with the pack.

Eight of the countries are former communist countries, and the 15 years of painful restructuring they have gone through to join the European Union has in turn drawn foreign direct investment of 126 billion dollars between 1993 and 2002. The leaner economic models should help maintain investment rates, which have weakened recently but are forecast to increase by 5.75 percent this year and by 7.25 percent in 2005. That should spur EU growth, and could also come at the expense of the United States, which must continue to attract

massive amounts of foreign investment to fund its record budget and current account deficits. European enlargement has resulted in another fundamental change. The EU now shares a common border with Russia and is becoming a dominant factor in Moscow's economic calculations. The Wall Street Journal quoted President Vladimir Putin's special EU advisor Sergei Yastrzhembsky last week as saying the EU will account for 53 percent of Russia's foreign trade and a third of foreign direct investment, in both cases more than the United States.



PHOTO: ISLAMI BANK BANGLADESH
Islami Bank Bangladesh Limited Chairman Shah Abdul Hannan speaks at the concluding session of the Quarterly Conference of Heads of Zones, Corporate Branches and Branches under Dhaka South and North Zones of the bank held recently in Dhaka. Executive President of the bank Abdur Raquib presided over the conference.

Qatar launches \$20b tourism mega plan

AFP, Doha

Gas-rich Qatar unveiled Saturday a 15-20-billion dollar infrastructure plan in a bid to put the ambitious Gulf state on the world tourist map over the next 10 years. Most of the money would come from the government, Tourism Authority chairman Akbar al-Baker said on the opening day of the Global Travel and Tourism Summit in the Qatari capital. "We expect tourism growth to more than double in the next six years from the 400,000 tourists expected in 2004 to more than one million tourists in 2010," said Baker, describing the figures as very conservative. "The initiatives in this new tourism masterplan will position Qatar as a leading high-quality tourism destination," he told a press conference. The investment includes a five-billion-dollar airport to handle 50 million passengers a year by 2015 as part of the aggressive expansion built on the development of the third-largest gas reserves in the world. A contract to build the airport, partly on reclaimed land, was signed in January with US engineering giant Bechtel. It is due to open in 2008.



PHOTO: MERCANTILE BANK
Mercantile Bank Limited Chief Advisor Lutfar Rahman Sarkar hands over certificate to a participant of the "Basic Training for the Bankers" organised by the bank for its officers recently in Dhaka. Among others, Managing Director of the bank M Nurul Islam, Deputy Managing Director AKM Shahidul Haque, Executive Vice-president Abdul Jalil Chowdhury and Vice-president Ahmedul Haque were present.

CURRENCY

Following is Sunday's (May 2, 2004) forex trading statement by Standard Chartered Bank

Sell		Buy			
TT/OD	BC	Currency	TT Clean	OD Sight Doc	OD Transfer
59.6500	59.7000	USD	58.7550	58.5824	58.5123
72.4569	72.5176	EUR	69.4895	69.2854	69.2025
106.9763	107.0660	GBP	103.6086	103.3042	103.1806
43.7831	43.8198	AUD	41.5985	41.4764	41.4267
0.5451	0.5456	JPY	0.5264	0.5248	0.5242
46.4238	46.4628	CHF	44.9575	44.8255	44.7718
7.7920	7.7985	SEK	7.2714	7.2500	7.2414
43.8345	43.8713	CAD	42.4899	42.3651	42.3144
7.6570	7.6634	HKD	7.5238	7.5017	7.4927
35.2021	35.2316	SGD	34.3095	34.2087	34.1678
16.3725	16.3862	AED	15.8673	15.8207	15.8018
16.0328	16.0462	SAR	15.5432	15.4976	15.4790
10.0025	10.0109	DKK	9.0917	9.0650	9.0541
203.0915	203.2617	KWD	191.5653	191.0026	190.7740

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai bath	Nor kroner	NZ dollar	Malaysian ringgit
44.455	57.295	98.3	40.050	6.8632	0.6775	3.80

Local Interbank FX Trading
Local interbank market was subdued on Sunday as the international market was closed. Dollar continued to get stronger against the Bangladeshi taka due to high import demand.

Local Money Market
Money market was active. Call money rate remained almost unchanged and ranged between 3.00 and 3.40 per cent compared with 2.75 and 3.50 previously.

International Market
International market was closed on Sunday. The dollar fell slightly against the euro on Friday but rose versus the yen after upbeat US economic data, including more evidence of growing inflation, aided the case for higher US interest rates. Consumers earned more than expected in March, but spent less, while prices for the goods they bought went up, according to the latest UP personal income spending data. The euro briefly rose above \$1.20, a 2-week high before slipping back. Market is currently waiting for April non-farm US payrolls data, a major gauge of economic growth, due on Friday.

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ReadyCash Raffle Draw Winners

The latest ReadyCash Raffle draw was held at ReadyCash Bangladesh office at Dhanmondi in Dhaka on Saturday, says a press release.

Prizes	Name of Winners	Card No
China Junction Chinese Free Lunch for Two	Zahidul Islam Mukul	504798000052721
TOMBOY Chinese Free Lunch Package	Md Mostafizur Rahman	5047980010030225
Great Wall Free Lunch/Dinner for Two	Md Abdus Samad	5047980010030260
Florence Foods Free Gift Box	Md Shaheduzzaman	5047980010030317
Everyday Everything FEDS Free Gift Box	Md Tanimul Haq	504798000052635
Pabna Cloth Store Free Gift Box	Md Habibur Rahman	504798000052763
Rainbow Free Lunch/Dinner for Two	Arif Ahmed	5047980010030200
Monorom Free Gift Box	Md Fokrul Islam	5047980010030237
Step & Shop Free Gift Box	Md Kabir Uddin	5047980010030295
Senorita Free Gift Box	Shamim Ahmed	5047980010030300
Kamal General Store Free Gift Box	Jabed Al Mamun	5047980010030274
Swiss Free Meal for Three	Md Osman Gani	5047980010030286

Winners can collect their prizes from the Executive, Promotion of ReadyCash within 30 days of this news circulation by producing their ReadyCash card transaction vouchers. ReadyCash encourages its cardholders to read The Daily Star and the Daily Prothom Alo on every Sunday or call our Customer Service at: 8123850, 8130497, and 8125294-7.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 2.5.2004

Berth No	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import Disch
J/2	Esco Horizon	Gl(Copra)	Banet	Mutual	15/4	3/5	289
J/3	Inwa	Gl	Yang	Gpsl	19/4	3/5	681
J/5	An Kang Jiang	Gl	King	Bdship	29/4	4/5	2129
J/6	Derwent	W/Lentils	Sing	Mutual	7/4	6/6	-
J/9	Xpress Resolve	Cont	Col	Everbest	30/4	4/5	147
J/10	Mardios	Cont	PKel	Rsl	30/4	3/5	318
J/12	Orient Freedom	Cont	PKel	Pssl	29/4	3/5	332
J/13	K.Naga	Cont	Sing	Pij(BD)	30/4	3/5	22
CCT/1	QC Star	Cont	PKel	Qcsl	28/4	2/5	
CCT/2	Budiaman	Cont	Mala	Pij(BD)	28/4	3/5	
CCT-3	Banga Bodor	Cont	Col	Bdship	30/4	4/5	230
RM/3	Bonvoy VII	Cpo	Belw	Rainbow	30/4	2/5	
RM/5	High Tide	Sko/JP-1	Kiwa	Mstpl	29/4	3/5	
RM/6	Argosy	Hsd	Kuwa	Mstpl	28/4	3/5	
DOJ	Banglar Jyoti	C.Oil	K.Dia	Bsc	R/A	2/5	

Vessels due at outer anchorage

Name of vessel	Date of arrival	L. port call	L. agent	N. of cargo	Loading ports
Tug Salvage Champion	2/5	C.Town	Ahz	Soabarge	
Boabarge 28	2/5	C.Town	Ahz	Scraping	
Golden Bay	2/5	Kant	Asil	C.Clink	Shah
Dolly	2/5	Niko	Limond	Mop(P)	
Sailor-1	2/5	Lumut	Move	C.Clink	Mir/Salamat Premier
Blue Sea	2/5	Kaki	Bdship	C.Clink	
B.Bijoy (Cont)25/4	2/5	Col	Baridhi	Cont	L/Col
Bac Makassar (Cont)22/4	2/5	Hald	Pssl	Cont	L/Col
K.Cahaya (Cont)20/4	3/5	Sing	Pij(BD)	Cont	Sing
Kalleng (Ex.Alte)	3/5	Jaka	Pacific	Scraping	
Merc Sajinda	3/5	-	Bma	GI (St.Catgo)	
Asian Prime	3/5	Tanj	Asil	C.Clink	United
KS Glory	3/5	Phil	Asil	C.Clink	Cemex
Tiger River (Cont)20/4	4/5	Sing	Pij (BD)	Cont	L/Sing
Xuan Cheng	3/5	-	Bdship	GI	
B.Borak (Cont)21/4	3/5	Sin	Bdship	Cont	L/PKl/Sing
QC Honour (Cont)22/4	3/5	PKel	Qcsl	Cont	L/Sing

Tanker due

Jag Preeti	6/5	Chenn	Bssl	Hsd	RM-3/4
A. Asura	3/5	-	Rbsl	Cpo	

Vessels at Kutubdia

Name of vessels	Cargo call	Last port	Local agent	Date of arrival

Vessels not ready

Salamat-2	Bitumen	Hald	Olm	23/4 at 0100
Taraman Bibi	R. Sulp	B. Abb	Seacoast	25/4 at 1600
Power	R. Phos	Egypt	Seacoast	1/5 at 1030
Aristos-II	Hsd	Kuwa	Mstpl	1/5 at 1030

Vessels awaiting employment/instruction

Banga Biraj	-	-	Bdship	R/A (29/12 at 1815)
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Vessels not entering

Vandyck	C. Clink	Indo	Bsl	24/4 at 1540
Chois Luck	C. Clink	Kant	Limond	26/4 at 0516
Jimakos-T	Gypsum	Krabi	Limond	23/4 at 1600
Agios Fanourios	C. Clink	Kaki	Ssa	29/4 at 0915
Samsun Apollo	C. Clink	Hopin	Move	R/A (30/4)
Liberty Star	Wheat (G)	Kala	Asid	2/5 at 0018
Asian Tiger	Scraping	P. Guda	Jf	26/4 at 0605
The Empress	Scraping	Sing	Safe	26/4 at 1155
Bonny	Scraping	Lagos	Rsship	27/4 at 0654

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

STOCK