

No big strides on trade at EU-Latam summit

AFP, Guadalajara, Mexico

A summit of EU, Latin American and Caribbean leaders brought no surprise strides on the trade front, as the EU delayed launching free trade with Central America and Andean nations and underscored its will to make progress in the Doha round and wrap up free trade talks with Mercosur in October.

Leaders from Central American and Andean nations who were hoping to use the summit in this Mexican city to get Brussels interested in moving more quickly toward free trade.

But they had to settle for a few words of encouragement in the final statement calling for progress toward association pacts including free trade.

"This process shall begin now, with a joint assessment of the respective economic integration processes of Central America and the Andean Community. The assessment shall lead at the appropriate time to negotiations," the final statement adopted by the 58 leaders says.

The Europeans also made a point of including the statement that any future free trade agreement will be built on the results of Doha round work.

The Doha round, launched in the Qatari capital in 2001, stalled after the collapse in September of ministerial-level talks at a gathering in Cancun, Mexico, owing largely to disputes over government subsidies to farmers in rich countries and so-called Singapore issues -- cross-border investment, competition policy, government procurement and trade facilitation.

Ariel Granada, adviser to the Nicaraguan foreign ministry, acknowledged the consensus reached "does not meet all the expectations" of Central America and Andean nations.

"Still, there are positive elements. ... It is progress insofar as a political will is voiced that would lead to strategic association with a free trade zone."

EU Trade Commissioner Pascal Lamy said that compared with the last EU-Latin American summit in Madrid in 2002, this one marked "a

very meaningful step forward."

Leaders here also agreed to press for the lagging Doha Round to "advance as much as possible in 2004 toward a swift conclusion."

They also welcomed the progress in EU negotiations for free trade with Mercosur, which groups Argentina, Brazil, Paraguay and Uruguay. A final deal would create the world's largest free trade group.

"We believe that we can achieve a balanced and ambitious outcome based on existing clarifications and offers. So we instruct our negotiators to intensify their work so that the outcome can be achieved by the October 2004 deadline," they said in their declaration.

Mercosur is keen to wrap up the EU accord as negotiations toward the US-spearheaded Free Trade Area of the Americas (FTAA) have stalled.

"Without being overly optimistic, I do have some expectation that in October we will be able to celebrate a more ambitious pact than the minimum deal we have today," said Argentine Foreign Minister Rafael Bielsa.

China power crunch seen worsening

REUTERS, Beijing

Power outages in fast-growing China are seen increasing in frequency this year compared with 2003 as tight energy supplies fail to keep pace with increasing demand, state media said yesterday.

"China will face a more serious situation in terms of power supply this year compared to 2003," a report by the State Information Centre, a top government think tank, said.

"Brownouts will occur in more areas this year," the report said, according to Chinese newspapers.

China, the world's second-largest power user, suffered brownouts -- managed, limited power cuts -- across three quarters of its 31 provinces and regions in the first three months of this year, and factories across the nation have been bracing for another summer of disruptive outages.

Brownouts hit more than half of China's provinces last summer, as surging demand overwhelmed its fragmented grid system.

Asian chip foundries make strong comeback

AFP, Singapore

Asia's chip foundries are making a strong comeback in 2004 after three lean years as demand for electronic products booms and semiconductor makers increasingly outsource production, analysts said.

The Asian-dominated global foundry market, which generated revenues of 13 billion US dollars in 2003, is tipped to grow 41 percent this year and 37 percent in 2005, US-based technology research Gartner Inc said at an industry roadshow here last week.

"The foundry market has entered a new cycle of growth ... we do see the foundry market heating up and utilisation rates have been increasing," Gartner's principal analyst, James Hines, said.

Taiwan Semiconductor Manufacturing Co. is the biggest foundry in the world with a 45 percent market share and recorded a three-fold increase in net profits in the March quarter to 18.79 billion Taiwan dollars (567.67 million US) from a year ago.



PHOTO: DBH

N Zoha, managing director of Sky View Foundation Ltd, and QM Shariful Ala, managing director of DBH, sign an agreement on behalf of their companies in Dhaka on Thursday. Under the deal, clients of Sky View Foundation will receive faster and superior customer service from DBH to get up to 70 percent housing loans for apartment purchase.



PHOTO: PREMIER BANK

Premier Bank Advisor Kazi Abdul Mazid, Deputy Managing Directors Nurul Alam Chowdhury and Neaz Ahmed and Training Institute Principal QGM Farooqi pose for photographs along with participants at the opening of the 6th foundation training course for the newly recruited management trainee officers of the bank in Dhaka on Saturday.

CURRENCY

Following is Sunday's (May 30, 2004) forex trading statement by Standard Chartered Bank

Sell		Buy			
TT/OD	BC	Currency	TT Clean	OD Sight Doc	OD Transfer
61.9000	61.9500	USD	60.1550	59.9783	59.9065
76.7003	76.7622	EUR	72.6131	72.3998	72.3132
114.4345	114.5270	GBP	109.4039	109.0826	108.9520
45.0694	45.1058	AUD	42.2348	42.1108	42.0604
0.5665	0.5670	JPY	0.5397	0.5381	0.5375
49.8590	49.8993	CHF	47.6098	47.4700	47.4132
8.3034	8.3101	SEK	7.6341	7.6117	7.6025
45.7908	45.8278	CAD	43.7873	43.6587	43.6064
7.9517	7.9581	HKD	7.7082	7.6856	7.6764
36.6142	36.6438	SGD	35.2072	35.1038	35.0618
16.9901	17.0038	AED	16.2454	16.1977	16.1783
16.6375	16.6510	SAR	15.3136	15.8669	15.8479
10.5993	10.6079	DKK	9.4897	9.4618	9.4505
210.7521	210.9223	KWD	196.1299	195.5538	195.3197

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Norwegian	NZ dollar	Malaysian ringgit
45.385	57.72	99.115	40.555	6.7285	0.6817	3.80

Local Interbank FX Trading
Local interbank market was subdued Sunday. US dollar remained almost unchanged against Bangladesh taka.

Local Money Market
Money market was active. Call money rate increased slightly and ranged between 4.00 and 5.50 percent compared with 4.25-4.50 percent previously.



PHOTO: TMIB

Nasir Bin Baharom, managing director of Telecom Malaysia International Bangladesh (TMIB) Limited, the owning company of Aktel phone, and David Fletcher, CEO of Standard Chartered Bank Bangladesh, exchange documents of a memorandum of understanding in Dhaka Wednesday. Under the MoU, Standard Chartered is offering zero percent interest to its Visa and MasterCard Credit cardholders through the bank's InstaBuys programme for purchasing Aktel post-paid standard phones.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 30/5/2004

Berth No.	Name of vessels	Cargo	L. port call	Local agent	Dt of arrival	Leaving	Import disch
J/1	Pavonis	GI(Log/Pulse)	Yang	Pml	23/5	2/6	514
J/2	Xiang Jiang (Liner)	GI	Inch	Bdship	30/5	4/6	--
J/4	Santa Maria	Wheat(P)	Viza	Able	7/5	5/6	--
J/5	QC Pintail	Cont	P. Kel	Qcsl	25/5	31/5	--
J/6	Sittwe (Liner)	GI (St. & Log)	Yang	Everett	29/5	1/6	136
J/7	Angela-R	Clink	Tanj	Bsl	21/5	4/6	2271
J/8	MMM Belinda	GI(St & Mac)	Mong	Asa	30/5	--	--
J/12	Kota Berjaya	Cont	Sing	Pil(Bd)	30/5	2/6	--
J/13	Xpress Resolve	Cont	Col	Everbest	29/5	1/6	215
Cct/1	Rio Negro	Cont	P. Kel	Qcsl	27/5	31/5	165
Cct/2	Mardios	Cont	P. Kel	Rsl	29/5	1/6	134
RM/3	Tirta Niaga-II	Cpol	Mala	Bma	30/5	1/6	--
Doj	Mount Rainier	Naptha	--	Gpsl	R/A	1/6	--
DD	Taraman Bibi	Repair	B. Abb	Nishat	25/4	15/6	--
DDJ	Dea Captain	--	K. Dia	Ibsa	R/A	--	--
RM/8	Celje	Fert(P)	Sing	Ancl	21/5	2/6	--

Vessels due at outer anchorage Date: 30/5/2004

Name of vessels	Date of arrival	L. port call	Local agent	Cargo	Load port
QC Star	30/5	P. Kel	Qcsl	Cont	Sing
Van Xuan	30/5	Sing	Pssl	Cont	Sing
Orient Freedom	30/5	P. Kel	Pssl	Cont	Sing
Fu Shen	30/5	Yang	Mutual	GI(Log)	--
Shivaji	30/5	P. Band	Intraport	Scraping	--
Banga Bijoy	31/5	Col	Baridhi	Cont	Col
Wahanai Ex Mercury Pearl	31/5	Indo	Pacific	Demolition	--
Asian Prime	31/5	Lumut	Asil	Clink/Holcim	--
Pos Auckland	31/5	Sin	Everitt	Urea (K/U)	--
Orient Wisdom	31/5	Sing	Pssl	Cont	Col
Banga Borat	2/6	P.Kel	Bdship	Cont	PKI/Sing
Kota Cahaya	1/6	Sing	Pil (Bd)	Cont	Sing
An Wujiang (Liner)	1/6	--	Bdship	GI /P.Cargo	--
Pyongyang-813	2/6	Bank	Usl	Sugar (P)	--

Tanker due

Hua Mulan	31/5	Mala	Usl	Cpo/RM/3/4
Ocean Marlin	1/6	Sing	Mstpl	Hsd/MS(Doj(2))
Fortune Irene	1/6	Indo	Mtcl	Cpo (RM/)

Vessels at Kutubdia

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

Outside port limit

Lombardia	Crude Oil	Jeba	Owsl	23/5
Banglar Shourabh	C. Oil	--	Bsc	R/A

Vessels at outer anchorage

Vessels ready

Tiger	GI(Spt.C)	Mumb	Everett	30/5
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Vessels not ready

Pagan	Sugar (P)	Bank	Gpsl	27/5
Pathein	Sugar (P)	Bank	Gpsl	29/5
Pearl	R. Phos	Sing	Pacific	30/5

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

STOCK