

Poor countries urged to unite for EU trade talks

REUTERS, Maputo

Poor countries must press the European Union for group trade benefits and not allow themselves to be divided in economic negotiations, a group of African, Caribbean and Pacific (ACP) leaders heard Wednesday.

Mozambique President Joaquim Chissano, opening a summit of the 79-member ACP group, said solidarity was more important than ever as the developing world sought to get the best deals possible out of new regional EU trade agreements, or Economic Partnership Agreements

(EPAs).

"The negotiation process of the Economic Partnership Agreements should be used to reinforce the regional cooperation and not for the collapse of our organisational blocs," Chissano told the meeting, which lasts until Thursday.

ACP members and the EU have agreed to revise trade arrangements that give ACP producers special access to EU markets and development aid.

Rather than agreeing one accord, the sides have agreed that the EU will negotiate EPAs with six regional groups inside the ACP

before a 2008 deadline.

The Southern Africa Development Community (SADC), which includes the continent's economic powerhouse South Africa, will start its EPA talks in July.

The new trade arrangements have raised concerns that the ACP will find itself divided just as its member states push for better access to Europe's massive internal market particularly in agriculture.

Irish Trade Minister Michael Ahern, representing the EU at the summit, said the European Union had undertaken significant reforms since the failure of the

Cancun trade talks in 2003 and would approach the EPA negotiations with flexibility.

"The agreements will improve the current level of preferential markets access for ACP countries into the (European Union). They must foster the smooth and gradual integration of the ACP states into the world economy," Ahern said.

Chissano, who also serves as president of the African Union, said the ACP group needed to define a clear agenda to legitimise the group as a coherent international bloc.



PHOTO: BATA SHOE CO
(From left) G L Zanacco, vice-chairman and managing director of Bata Shoe Company (Bangladesh) Ltd, M Saiduzzaman, CFO and company secretary, Chandu Morzaria, chairman, and Rokanuddin Mahmud, director, pose for photographs at the company's 32nd annual general meeting held at Dhamral yesterday. The company has declared a 105 percent dividend for its shareholders for 2003.



PHOTO: PREMIER BANK
Deputy Managing Director of Premier Bank Limited Nurul Alam Chowdhury, Principal of the bank's training institute QGM Farooqi, Vice-principal Muklesur Rahman and Head of Human Resource Division Md Nurul Islam pose for photographs with the participants of the 6th foundation training course organised by the bank for its newly recruited management trainee officers at the closing session of the course on Tuesday in Dhaka.

IMF approves \$252.6m soft loan to Pakistan

AFP, Washington

The IMF said Wednesday it has approved 252.6 million dollars to Pakistan as part of a poverty busting loan facility after finding the country's economic performance satisfactory.

The three-year soft loan known as the Poverty Reduction and Growth Facility (PRGF) ends this year with total disbursements of 1.263 billion dollars.

"Pakistan has come a long way in a short period of time in the context of the three-year arrangement under the PRGF, and there was strong macroeconomic performance" in the period under review, said Augustin Carstens, deputy managing Managing Director of the International Monetary Fund (IMF).

He was also happy with the country's structural reforms, noting that it had a more efficient and competitive financial system.

Pakistan's economy is on track to grow 6.4 percent in the year to June, exceeding the government's target of 5.3 percent, Finance Minister Shaukat Aziz said earlier this month. In the previous year, the economy grew 5.1 percent.

Growth was led largely by the manufacturing, construction and services sectors.



PHOTO: MEGACORP
Megacorp Limited, Bangladesh and DCS Networks Pte Ltd, Singapore jointly organised a conference of the newly appointed dealers of Samsung key phone system held in Dhaka yesterday. Ngia Soon Hock, CEO of DCS Networks, regional distributor of Samsung, Tai Won Hong, director of Korea Trade Centre, and Shaikat Kabear, managing director of Megacorp, were present at the conference.



PHOTO: MEGHNA PETROLEUM
General Manager of Meghna Petroleum Limited and country manager of British Petroleum Limited (BP) jointly hand over gold coins and other prizes to selected dealers at a prize giving ceremony held in Dhaka recently. Prize winning dealers along with Meghna and BP officials are also seen.

CURRENCY

Following is Thursday's (June 24, 2004) forex trading statement by Standard Chartered Bank

Sell	Currency	Buy
TT/OD	BC	TT Clean
62.1000	62.1500	USD 60.3550
75.7620	75.8230	EUR 72.1303
113.4194	113.5108	GBP 108.7537
43.5942	43.6293	AUD 40.8905
0.5811	0.5815	JPY 0.5531
50.1130	50.1533	CHF 47.6813
8.1747	8.1813	SEK 7.4590
46.0000	46.0370	CAD 44.9489
7.9707	7.9772	HKD 7.7319
36.3626	36.3918	SGD 35.0331
17.0455	17.0592	AED 16.2998
16.6913	16.7047	SAR 15.9665
10.5094	10.5179	DKK 9.4246
211.2892	211.4593	KWD 197.4257
		196.8458
		196.6102

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
45.68	58.085	102.15	40.940	6.9389	0.6767	3.80

Local Interbank FX Trading
Local interbank market was active on Thursday. US dollar remained steady against the Bangladeshi taka.

Local Money Market
Money market was active. Call money rate eased slightly to range 2.50 and 3.00 percent compared with 2.75 and 3.00 percent previously.

International Market
The yen hit a two-month high versus the dollar and the euro on Thursday amid mounting optimism about the Japanese economy, while the dollar drifted within well-worn ranges against the single currency.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 24/6/2004

Berth No.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch
J/2	Straits Express	Vehi	Sing	Purbachal	21/6	24/6	822
J/3	Pathein	Sugar(P)	Bank	GPSL	29/5	27/6	1761
J/4	Ocean Pride	GI	Yang	PSAL	14/6	27/6	657
J/5	Jin Cheng (Liner)	GI	Qing	Bdship	15/6	27/6	2851
J/6	Novgorod	Sugar(P)	Durb	KSM	11/6	27/6	718
J/7	Flame	GI(Hrc)	C. Town	MTCL	19/6	24/6	6510
J/12	Me Linh	Cont	Sing	BSC	22/6	25/6	203
J/13	Banga Banik	Cont	Col	Bandhi	22/6	24/6	140
CCT/2	New Blessing	Cont	P. Kel	Everbest	22/6	25/6	232
CCT/3	Kota Tampan	Cont	Sing	Pil(Bd)	21/6	24/6	--
GSJ:	Meta	Wheat(G)	Vanc	ASCL	21/6	25/6	--
TSP:	Pearl	R. Phos	Sing	Pacific	30/5	24/6	--
RM/3	Salamat-1	Bitumeen	Sing	OLM	22/6	25/6	--
RM/4	Yapi	CDSO	Toma	USL	20/6	27/6	--
DOJ:	Urana Naree	Clink	Pena	PSAL	17/6	29/6	--
Dd:	Taraman Bibi	Repair	B. Abb	Nishat	25/4	1/7	--

Vessels due at Outer Anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Cargo	Load port
Banga Bodor	24/6	P.Kel	Bdship	Cont	Sing/PKL
Kota Singa	24/6	Sing	Pil (Bd)	Clink	Sing
Blue Sea	24/6	Pada	Pacific	Clink	--
Amanat Shah	27/6	Kand	Clia	GI(St.Pipe)	--
Antipolis	25/6	Haid	Jf	Scraping	--
Yangon Starcont	25/6	PKL	Everbest	Cont	Yangon
Express Resolve	25/6	CBO	Everbest	Cont	Col
Mardios	25/6	P. Kel	RSL	Cont	Sing
Banga Borti	26/6	P.Kel	Bdship	Cont	PKL/Sing
KS Glory	25/6	Krabi	ASLL	Clink/Mice	--
Felia	25/6	Niko	Litmond	Mop	--
Yangon Star	26/6	P. Kel	Everbest	Cont	Yang
Xpress Resolve	26/6	Col	Everbest	Cont	Col
Mardios	25/6	P. Kel	RSL	Cont	Col
Banga Borti	26/6	P. Kel	Bdship	Cont	PKL/Sing
QC Dignity	27/6	P. Kel	QCSL	Cont	Sing
Orient Freedom	27/6	Sin	PSSL	Cont	Sing
Vegass	26/6	Chin	Unique	TSP(P)	--
Kota Naga	28/6	Sing	Pil(Bd)	GI	Sing
An Long Jiang(Liner)	27/6	--	Bdship	GI	--
Dongtai Fortune	28/6	Sing	Pil (Bd)	Cont	Sing
Banga Bijoy	27/6	--	Baridh	Cont	Col
Rio Negro	27/6	P. Kel	INSL	Cont	Sing
Shivaji	27/6	P. Band	Intraport	Scraping	--
Orient Wisdom	28/6	--	PSSL	Cont	Col

Tanker due

Name of vessels	Date of arrival	Local agent	Cargo
Global Juno	26/6	Lumut	Rainbow
Ocean Porpoise	27/6	Sing	Mstpl
Golden Dream	27/6	Sin	Rainbow
Jag Preeti	28/6	--	SSLL
Shalamar	29/6	Rast	OWSL

Vessels at Kutubdia

Name of vessels	Cargo call	Last Port	Local agent	Date of arrival
Dea Captain	--	--	IBSA	R/A(21/6)

Outside port limit

Name of vessels	Cargo call	Last Port	Local agent	Date of arrival
Orient Excellence	Cont	Haid	PSSL	24/6
Al Sabiyah	HSD/JP-1	Kuwa	MSTPL	23/6
Sea Boss-1	Slag(GBFS)	Japan	SSST	14/6

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

STOCK