

EU threatens to tighten Burma sanctions ahead of summit

AFP, Brussels

The European Union confirmed Monday a threat to tighten sanctions against military-ruled Myanmar unless it meets key EU demands ahead of an EU-Asia summit next month.

EU foreign ministers formalized an agreement reached earlier this month and agreed to attend the Asia Europe Meeting (ASEM) in Hanoi on October 8-9, but while maintaining pressure on the Yangon regime.

"The situation in Burma has not improved significantly and continues to give rise to grave concern," they said in a statement after the ASEM summit was discussed at regular monthly talks.

The EU had pressed for Myanmar to be kept out of the ASEM

summit -- gathering the EU and seven members of the Association of Southeast Asian Nations (ASEAN) plus China, Japan and South Korea.

ASEAN wants its newer members -- Cambodia, Laos and Myanmar -- to be included in the summit in return for the participation of 10 new EU members who joined the EU in May.

But the European Union has a visa ban in place against the Myanmar regime. Britain, the colonial ruler of what was then Burma, is the EU's harshest opponent of having any dealings with Yangon.

In particular ministers reiterated Monday their regret over the continued house arrest of democracy leader Aung San Suu Kyi, harassment of her National League

for Democracy and a lack of open debate in the National Convention.

These were three areas on which the EU has pressed for progress from Yangon. "The European Union is committed to democratic change in Burma, as well as to ongoing humanitarian assistance to the people of Burma," said the ministers.

The EU, which had threatened to boycott the Hanoi summit in protest at Myanmar's planned attendance, already has a package of sanctions in place against Yangon, including a travel ban and a freeze on Myanmar assets.

But if there is no progress by October 8 the EU is planning to tighten them, notably by extending the visa ban to army officers, voting against funding for Myanmar in global financial bodies and cutting

investment in state firms.

The ASEM summit "will also provide the EU with an opportunity to confront Burma with its concerns on human rights and the need for democratic reforms," said the ministers.

Discussions are also continuing over who will attend the ASEM summit.

The Europeans said they "expect" Myanmar to be represented at lower than head of government level. For their part some leaders such as German Chancellor Gerhard Schroeder have confirmed their attendance, while others like Britain's Tony Blair -- who has spear-headed criticism of Myanmar -- has not yet decided.

Oil prices gain on hurricane worries

AFP, London

Oil prices bolted higher on Monday on fears of disruption to production and import activity in the Gulf of Mexico because of Hurricane Ivan, traders said.

The price of benchmark Brent North Sea crude oil for delivery in October gained 45 cents to 40.65 dollars a barrel in early trading.

New York's reference light sweet crude for delivery in October climbed 54 cents to 43.35 dollars in pre-opening electronic deals.

"Hurricane Ivan is now heading somewhere between Texas and Florida," said Prudential Bache broker Christopher Bellew.

"This means that Ivan will not threaten oil installations, but prices are higher because of the precautionary shutdowns for oil installations," he added.

Bellew noted that oil prices had

fallen heavily on Friday after weather forecasters predicted that Ivan's course would not affect US oil installations.

Hurricane Ivan headed towards Cuba early Monday after wreaking havoc in the tiny Cayman Islands, leaving at least 46 dead in its rampage across the Caribbean.

Mexico evacuated thousands of people from the Yucatan peninsula over the weekend, where hurricane watches and tropical storm warnings were in effect.

"Hurricane Ivan's rampage through the Caribbean added fresh support as traders feared the storm will disrupt oil facilities," analysts at the Sudden brokerage firm wrote in a note to clients.

On Sunday oil giant Shell said it had shut offshore production wells in the eastern Gulf of Mexico and evacuated some workers, they noted.



PHOTO: CENTRAL INSURANCE

Central Insurance Company Ltd Chairman Nurun Newaz speaks at the 16th annual general meeting of the company in Dhaka on Saturday. At the meeting, the company declared a 20 percent stock dividend (bonus share) for its shareholders for the year 2003.



PHOTO: EASTERN BANK

Eastern Bank Ltd Chairman M Gazilul Haque (centre), Managing Director K Mahmood Sattar, Deputy Managing Director Ali Reza Iftekhar and directors Salina Ali, KJS Banu, Mahbuba Hossain and Anis A Khan, pose for photographs at the bank's Consumer Banking Conference 2004 held in Dhaka recently.

Japan-Thailand FTA talks start

AFP, Tokyo

Japan and Thailand began three days of working level talks here Monday on a free trade agreement, with the Japanese trade minister calling for sugar and foods containing starch to be excluded from the planned deal.

"The fourth round of talks started this morning. The two sides will focus on a variety of issues including trade in goods, investment, exchanges of services and people as well as economic cooperation," said a Japanese foreign ministry official.

"We hope to make steady progress toward the deal," she said.

The meeting began after Japanese Trade Minister Shoichi Nakagawa said on Sunday that Japan would push for the exclusion of sugar and starch from lower, or no tariff schemes.

"Those are extremely important products for Japan," Nakagawa reportedly said in a question and answer session with members of the public on Sunday.

Thai officials have called on Japan to remove import tariffs on sugar, starch and other goods during previous three rounds of talks. Bangkok also wants Japanese import tariffs on Thai chicken removed.

CURRENCY

Following is Monday's (September 13, 2004) forex trading statement by Standard Chartered Bank					
Sell			Buy		
TT/OD	BC	Currency	TT Clean	OD Sight Doc	OD Transfer
59.7500	59.8000	USD	58.5050	58.3332	58.2633
74.0123	74.0743	EUR	71.0485	70.8398	70.7550
108.1415	108.2320	GBP	104.4548	104.1480	104.0234
42.4046	42.4401	AUD	40.0876	39.9699	39.9220
0.5528	0.5533	JPY	0.5302	0.5286	0.5280
48.0731	48.1133	CHF	46.1032	45.9678	45.9128
8.3972	8.4042	SEK	7.4906	7.4686	7.4596
46.7089	46.7480	CAD	44.9209	44.7890	44.7354
7.6684	7.6748	HKD	7.4937	7.4717	7.4628
35.3153	35.3449	SGD	34.2736	34.1729	34.1320
16.4099	16.4146	AED	15.7998	15.7534	15.7345

Exchange rates of some currencies against US dollar				
Indian rupee	Pak rupee	Lankan rupee	Thai bath	Nor kronor

Local Interbank FX Trading		compared with 5.50 and 6.00 percent previously.	
Local interbank FX market was active. Dollar ended almost steady against Bangladeshi taka.		International Market	
Local Money Market		The dollar was held near three week lows against the euro on Monday, struggling ahead of key data later this week after inflation figures on Friday raised fresh doubts about US rate hikes after this month. The greenback was range bound against CHF and JPY.	
Money market was active. Call money rate fell today due to increased liquidity and ranged between 4.00 and 4.50 percent			

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SHIPPING

Chittagong Port							
Berthing position and performance of vessels as on 13/9/2004							
Berth No.	Name of vessels	Cargo	L. port call	Local agent	Dt of arrival	Leaving	Import disch
J/5	Altair-ss	Wheat (p)	Kand	AMBL	4/9	17/9	---
J/6	Amar	Wheat (p)	Siva	Mutual	29/8	17/9	---
J/9	Oel Esteem	Cont	Hald	PSSL	11/9	14/9	238
J/11	Orient Enterprise	Cont	Hald	PSSL	8/9	--	--
J/13	Micronesia Heritage	Cont	Col	Everbest	10/9	14/9	322
CCT/1	Kota Naga	Cont	Sing	Pil (bd)	9/9	13/9	230
CCT/2	Banga Lanka	Cont	Sing	Bdship	10/9	13/9	190
CCT/3	Banga Baria	Cont	Sing	Bdship	10/9	13/9	258
GSJ	Orchid Bay	Wheat (g)	Esper	Lams	10/9	17/9	--
RM/3	Seal	CPO	Bela	Pol	11/9	13/9	--
RM/4	New Merry Ocean	Cpol	Kuala	BMA	10/9	14/9	--
DD	Continent-4	Repair	Col	Cia	13/8	14/9	--
RM/10	Salamat-2	Repair	Hald	Olm	22/8	15/9	--
Custom	Tug Sbm-1	Ballast	Sing	OTL	9/12	--	--
Jetty							

Vessels due at outer anchorage					
Name of vessels	Date of arrival	L. port call	Local agent	Type of cargo	Loading ports
Al Muztuba	13/9	Yang	Cia	Rice (p)	--
Banga Borat	13/9	Sing	Bdship	Cont	Sing
Banga Borak	13/9	P. Kel	Bdship	Cont	Pkl/sing
Mawlamyine	13/9	Yang	GPUL	Gls. Ash)	--
Petchburi	13/9	Siria	Rsship	Scraping	--
Essa	13/9	Nakh	Rsship	Scraping	--
Bumijaya	13/9	Kand	Total	Wheat (p)	--
Me Linh	16/9	Sing	BSC	Cont	Sing
New Blessing	14/9	P. Kel	Everbest	Cont	Sing
Chang Peng	14/9	Sing	Nyk	Vehi	--
Banga Bonik	14/9	Col	Baridhi	Cont	Col
Revelation	14/9	Sing	IBSA	Drilling Equipment	--
Van Xuan	15/9	Sing	PSSL	Cont	Sing
Orient Excellence	15/9	Tanj	PSSL	Cont	Col
Qc Star	14/9	P. Kel	QCSL	Cont	Sing
Banglar Moni	16/9	Sing	BSC	Cont	Sing
Banga Biraj	16/9	--	Bdship	Cont	Sing
Orient Glory	16/9	Aust	Lams	Wheat (g)	--
Xpress Resolve	17/9	--	Everbest	Cont	Col
Rio Negro	18/9	P. Kel	QCSL	Cont	Sing
Xpress Manaslu	18/9	P. Kel	RSL	Cont	Sing
Kota Berjaya	19/9	Sing	Pil (bd)	Cont	Sing
Banga Bodor	19/9	--	Bdship	Cont	Sing
Banga Bijoy	19/9	--	Baridhi	Cont	Col
Mardios	20/9	P. Kel	RSL	Cont	Sing
Kota Singa	21/9	Sing	Pil (bd)	Cont	Sing
Banga Borti	21/9	--	Bdship	Cont	Pkl/sing
Banglar Maya	22/9	--	PML	R. Phos	--
Kota Cahaya	22/9	Sing	Pil (bd)	Cont	Sing
Maersk Constellation	27/9	--	OWSL	Wheat (g)	--

Tanker due				
Agawam	18/9	Hald	Pol	CDSO(RM/3)
A. Pride	13/9	Sing	Rainbow	CDSO(RM/3/4/8)
Kirana Tritya	14/9	Sing	CTPL	F. Oil (RM/4)

Vessels at Kutubdia				
Name of vessels	Cargo	Last port call	Local agent	Date of arrival

Outside port limit				
Lombardia	Crude Oil	Jebel	OWSL	6/9
Banglar Shourabh	C. Oil	--	BSC	R/A

Vessels near ready				
Salamat-1	Bitumen	Hald	Olm	3/9
New Accord	Fert (p)	Sing	BSL	10/9
Ocean Pride	Sugar (p)	Sing	Psau	11/9

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

STOCK