

WTO chief slams private sector for fuelling trade tensions

AFP, Geneva

World Trade Organisation chief Supachai Panitchpakdi on Monday sharply criticised private companies like Airbus and Boeing, saying they were helping to fuel tensions in the global free trade system.

When asked about the complaint and counter complaint filed at the WTO by the United States and the European Union over state support to the aircraft makers, Supachai said the private sector was behind many of the recent bruising disputes between major trade powers.

"It's at the level of the private

sector that most of these disputes are here. You're talking about Boeing, this is a private sector initiative, it's not because of Zoellick and Lamy," Supachai said, referring to the top US and EU trade officials.

"I hope the private sector will have a constructive attitude," Supachai told journalists, adding that private companies had the power to determine "how factionalised" the multilateral trade system could be.

Tensions over the end of textile import quotas in 2005 were fuelled by pressure from private industry, the WTO director general said, also

pointing to the confrontation between the US and EU over steel, and others over subsidies.

"All these disputes are mainly because of a lack of adjustment by the private sector," the WTO director general said.

"If they are willing to take up the difficult and painstaking adjustments, probably with the help of governments, then we can avoid quite a number of disputes," he added.

Companies should turn to arbitration and consultation between themselves before they lobby governments for litigation, Supachai

said. The United States and EU are due to discuss their dispute over state subsidies to Airbus and Boeing at the WTO on Thursday and Friday.

On October 6, Washington lodged a complaint against European plane development subsidies to Airbus with the WTO, triggering a tit-for-tat European objection to indirect US subsidies for Boeing.

A senior Boeing official has said the WTO's procedure could also be the venue for fresh US-EU negotiations over revamping a 1992 transatlantic aircraft subsidies accord.

China's major SoEs see big profit hikes

ANN/CHINA DAILY

China's major state-owned enterprises maintained a sharp profit growth in the first three quarters of the year, fuelled by strong performance of oil, power and transportation sectors.

The 474 key State-owned enterprises (SoEs), the flagships of their industries, earned 460 billion yuan (US\$55.6 billion) in gross profits in the first nine months of 2004, a 44.9 per cent increase on a year-on-year basis.

The growth rate was 6.3 percentage points higher than that of the first six months, according to statistics released on the website of the State-owned Assets Supervision and Administration Commission (SASAC) on Monday.

These enterprises also saw a 28.5 per cent increase in industrial output, which totalled 3.4 trillion yuan (US\$410.6 billion) in the first three quarters.

The best performers were transportation and coal enterprises, which grew 8.8 and 1.6 times.

Meanwhile, those in petrol and chemicals, grew 54.6 per cent and in metal, 84.5 per cent.

They jointly contributed about 78 per cent of the overall profit growth of the 474 key SoEs.



PHOTO: NISHU ADVERTISING

Alexander Lee, managing director of LG Electronics Incorporation, Dhaka Office, inaugurates a showroom of LG-Butterfly at Kalabagan in Dhaka on Saturday. MA Mannan, chairman and managing director of Butterfly Marketing Limited, distributor of LG products in Bangladesh, and Mustafizur Rahman Shazid, director (sales and marketing) of Butterfly, were also present.

CURRENCY

Following is Tuesday's (November 2, 2004) forex trading statement by Standard Chartered Bank					
Tr/Off	BC	Currency	TT Clean	OD Sight Doc	OD Transfer
60.2500	80.3000	USD	59.9550	58.8815	58.8111
77.4815	77.5458	EUR	74.4979	74.2791	74.1902
111.1854	111.2778	GBP	107.5273	107.2115	107.0832
45.6514	45.6883	AUD	43.2991	43.1719	43.1203
0.5744	0.5749	JPY	0.5512	0.5496	0.5489
50.7198	50.7618	CHF	48.6330	48.4901	48.4321
8.8505	8.8579	SEK	7.8714	7.8483	7.8369
49.7934	49.8347	CAD	47.8682	47.7276	47.6705
7.7524	7.7588	HKD	7.5650	7.5627	7.5536
36.3521	36.3823	SGD	35.3115	35.2078	35.1957
16.5390	16.5527	AED	15.9500	15.9032	15.8941
16.1945	16.2079	SAR	15.6230	15.5771	15.5585
10.7834	10.7923	DKK	9.7076	9.6791	9.6675
205.0715	205.2417	KWD	193.2428	192.6752	192.4446

Exchange rates of some currencies against US dollar					
Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar
45.39	61.01	104.265	41.050	6.4092	0.7331
Malaysian ringgit					
3.80					

Local Interbank FX Trading

The dollar drifted in narrow ranges on Tuesday. Dollar ended stronger against Bangladesh taka on back of import of fertilizer and telecom equipments.

Local Money Market

Money market was active. Call money rate rose and ranged between 3.50 and 4.50 percent compared with 2.50 and 2.75 percent previously.

This memorandum is issued by Standard Chartered Bank and is based on or derived from information generally available to the public from sources believed to be reliable. While all reasonable care has been taken in its preparation no responsibility or liability is accepted for errors of fact or any opinion expressed herein.

International Market

The dollar drifted in narrow ranges on Tuesday amidst of uncertainty over US presidential election. A close race between President George Bush and Democratic Senator John Kerry has heightened worries that the election could drag on and be decided in the courts, encouraging investors to stay light on dollar positions. The dollar received some support from weaker oil prices as it increases the likelihood of more rises in Federal Reserve interest rates.



PHOTO: EC

Mirza Tasadduq Hussain Beg, secretary of Economic Relations Division, and Esko Kentschynskyj, ambassador and head of Delegation of the European Commission to Bangladesh, sign a financing agreement on the EU-Bangladesh Economic Co-operation Small Projects Facility (SPF) yesterday in Dhaka. SPF will support mainly private sector organisations through small grants.



PHOTO: BATA SHOE CO

Barrister Rakanuddin Mahmud, director of Bata Shoe Company (Bangladesh) Limited, inaugurates Bata Factory Store in front of the company's factory gate at Tongi, Gazipur on Sunday. The showroom is the largest Bata shoe store in Asia. Among others, GL Zanacco, managing director of the company, and M Saiduzzaman, CFO and company secretary, are seen.

STOCK

TODAY'S TRADED ISSUES November 02, 2004

DSE				CSE				Financial Performance			
Company	FM/ML (Tk/No)	Price	Turnover	Company	FM/ML (Tk/No)	Price	Turnover	Company	FM/ML (Tk/No)	Price	Turnover
BANK	100/5	292.50	3.72	282.00	980	282.00	Not Traded	27/09/03	4.79	---	---
AB Bank Ltd.	100/5	317.00	0.73	1307.50	2010	1307.50	Not Traded	28/04/03	5.56	---	---
City Bank Ltd.	100/5	405.75	1.52	412.00	945	405.75	Not Traded	07/12/04	15.8	---	---
Islamic Bank Ltd.	100/5	445.25	0.70	4425.25	658	449.00	-0.08	4502.50	79	17/09/04	162
National Bank Ltd.	100/20	172.75	2.51	361.50	2160	368.25	2.29	350.00	380	19/09/04	170
Pabali Bank Ltd.	100/5	1043.50	3.82	1085.00	1405	1050.00	Not Traded	14/09/04	199	---	---
Rugali Bank Ltd.	100/10	1183.25	9.01	324.50	13860	348.50	5.77	329.50	12290	---	---
UCLB	100/5	1877.00	0.64	1864.50	1290	1870.00	1.03	1950.00	10	14/06/04	192
The Oriental Bank Ltd.	100/5	5556.25	0.69	1675.00	90	---	---	---	---	---	---
IDC Ltd.	100/20	1103.00	2.65	1074.50	500	0.00	Not Traded	26/05/04	77.5	30.00	---
Eastern Bank Ltd.	100/20	833.75	1.65	820.25	400	930.00	Not Traded	30/06/04	41.2	20.00	---
United Leasing Co. Ltd.	100/50	646.50	1.13	639.25	23807	649.75	-0.15	650.75	692	16/05/04	36.1
Uttara Finance and Invs.	100/50	836.50	-0.24	838.50	2350	850.00	0.04	817.00	100	05/05/04	35.3
N C Bank Ltd.	100/50	2822.00	1.73	2774.00	142	2818.50	Not Traded	19/03/04	216	---	---
Prime Bank Ltd.	100/50	646.50	1.13	639.25	23807	649.75	-0.15	650.75	692	16/05/04	36.1
Southeast Bank Ltd.	100/50	534.00	2.35	521.75	27910	540.00	-0.47	537.50	5626	29/09/04	37.8
Dhaka Bank Ltd.	100/50	621.50	0.77	616.75	26360	624.00	Not Traded	27/05/04	40.5	15.00	---
One Bank Ltd.	100/50	116.00	0.83	111.75	100	500.00	Not Traded	24/07/04	12.1	10.00	---
Social Investment Bank Ltd.	100/50	392.50	2.16	378.50	100	---	---	---	---	---	---
Dutch Bangla Bank Ltd.	100/50	526.00	7.46	1420.00	250	1550.00	0.32	1545.00	60	02/06/04	0.1
Midan Financier Ltd.	100/50	351.75	-9.99	613.00	9900	70.75	Not Traded	16/10/03	6.71	---	---
Central Bank Ltd.	100/50	640.00	2.50	429.25	30	---	---	---	---	---	---
First Lease Int'l.	100/50	431.25	1.11	418.25	15000	434.50	0.23	433.50	6450	10/05/04	19.5
Standard Bank Ltd.	100/50	367.00	6.38	345.00	20382	362.00	-0.21	351.75	1371	09/06/04	20.0
One Bank Ltd.	100/50	364.00	3.04	355.25	26380	364.75	1.11	360.75	28000	07/06/04	13.1
Bank Asia Ltd.	100/50	669.50	2.49	653.25	26914	671.25	0.98	664.75	1100	22/02/04	3.0
Mercantile Bank Ltd.	100/50	438.40	1.16	421.00	6562	439.50	0.34	438.00	8350	14/06/04	27.0
Export Import Bank Ltd.	100/50	613.00	3.59	591.75	69960	610.00	2.09	597.50	1100	---	---
ICB	100/5	191.50	-0.26	192.00	300	130.00	Not Traded	31/10/04	33.3	10.00	---
2nd ICB Mutual Fund	100/5	710.75	0.00	710.75	10	---	---	---	---	---	---
1st ICB Mutual Fund	100/5	516.00	0.83	511.75	100	500.00	Not Traded	12/08/03	48.8	45.00	---
5th ICB Mutual Fund	100/5	336.00	0.50	336.00	30	280.00	Not Traded	12/08/03	19.3	24.00	---
6th ICB Mutual Fund	100/5	206.75	-0.36	207.50	1240	204.00	0.27	185.00	40	12/08/03	14.8
7th ICB Mutual Fund	100/5	203.00	-0.61	204.25	50	170.00	Not Traded	12/08/03	14.6	14.5	---
8th ICB Mutual Fund	100/5	199.25	-0.63	191.50	200	165.00	Not Traded	12/08/03	10.8	13.5	---
1st BSR Mutual Fund	100/5	102.00	0.00	102.00	605	111.50	Not Traded	---	---	---	---
AIMS First	12500	1.32	-0.27	1.33	670000	1.34	0.75	1.33	25000	01/11/01	---
FCI ANCI First Mutual Fund	100/5	30227.75	75.52	229.00	5350	222.50	5.95	210.00	200	17/08/04	14.9
AFAB Automobiles Ltd.	100/5	558.00	-9.96	619.75	6401	553.25	-10.15	615.75	655	13/10/03	87.7
Azi Paper Ltd.	100/5	66.50	-3.27	68.75	1040	---	---	---	---	---	---
Olympic Industries Ltd.	100/50	694.75	-0.76	696.25	9560	201.00	Not Traded	24/12/03	6.75	10.00	---
Bangladesh Lamps Ltd.	100/5	743.50	3.26	720.00	50	659.00	Not Traded	24/06/04	27.7	20.00	---
Eastern Cables Ltd.	100/5	346.00	-0.30	346.75	5905	345.75	0.72	344.00	300	26/06/04	11.1
Shahin Jute Ltd.	100/5	431.00	0.00	431.00	45	---	---	---	---	---	---
Monno Stuffers Ltd.	100/5	401.00	0.00	401.00	45	---	---	---	---	---	---
Singer Bangladesh Ltd.	100/5	654.25	0.15	651.75	85	1720.00	Not Traded	26/06/03	77.7	75.00	---
Atlas Bangladesh Ltd.	100/5	445.00	0.34	443.50	3700	---	---	---	---	---	---
Quamr Dyeing Ltd.	100/50	19.00	0.00	19.00	750	1.00	Not Traded	24/12/03	0.12	3.00	---
National Tubes Ltd.	100/5	2980.25	0.85	2955.25	130	---	---	---	---	---	---
BD Text Aluminium Ltd.	100/10	149.00	0.00	149.00	230	156.00	Not Traded	05/08/04	2.98	6.00	---
Amara Calvernia Ltd.	100/5	14.50	-10.77	14.25	30	15.00	Not Traded	24/12/03	5.1	6.00	---
Wonder Land Toys Ltd.	100/5	20.00	-4.92	30.50	500	37.00	Not Traded	24/12/03	1.06	---	---
Rangon Foundry Ltd.	100/50	25.00	0.00	25.00	7500	24.00	Not Traded	17/06/04	1.95	15.00	---
FOOD & ALLIED	---	---	---	---	---	---	---	---	---	---	---
Amgen Sea Food Ltd.	100/5	142.50	-1.72	145.00	100	---	---	---	---	---	---
Aqua Foods Ltd.	100/5	674.75	0.04	674.50	975	803.50	Not Traded	23/09/04	26.2	13.00	---
BATHCL	100/50	145.50	0.07	145.40	11600	153.10	Not Traded	24/12/03	14.5	10.00	---
Gemini Sea Food Ltd.	100/5	440.00	2.50	429.25	45	---	---	---	---	---	---
National Tea Co. Ltd.	100/5	1003.25	0.33	1000.00	45	640.00	Not Traded	28/04/04	3.6	18.00	---
Tulip Dairy & Food Ltd.	100/10	25.35	-2.34	27.25	50	---	---	---	---	---	---
Banquet Vegetables	100/10	19.75	-7.06	21.25	30.00	---	---	---	---	---	---
Banquet Fisheries Ltd.	100/20	27.00	1.92	26.25	90	23.00	Not Traded	26/06/04	-0.7	---	---
Bengal Biscuits Ltd.	100/20	26.50	1.92	26.00	180	29.00	Not Traded	30/06/03	-14	---	---
Meghna Shrimp	100/20	15.75	-16.00	18.75	2860	15.00	Not Traded	26/12/03	15.2	12.00	---
Rahim Textile Ltd.	100/5	93.00	16.25	80.00	45	---	---	---	---	---	---
Shahin Textile Ltd.	100/5	628.75	-10.02	635.25	1950	610.00	-4.84	641.00	10	24/12/03	55.4
AMCL (Pvt) Ltd.	100/50	33.00	0.00	33.00	50	35.50	Not Traded	17/12/03	1.34	---	---