

EU likely to seek more trade sanctions against US

REUTERS, Geneva

The European Union is likely to ask the World Trade Organisation (WTO) soon for the go ahead for \$40-50 million in sanctions on US goods in a long-running anti-dumping row, diplomats said Monday.

In another sign of transatlantic trade tension, Brussels was

expected to put the request at the next meeting of the WTO's disputes settlement body (DSB) on November 24.

The European Union, which is backed in its complaint by seven other WTO members, including Japan, has already won the right to retaliate over the controversial US measure, the so-called Byrd amend-

ment.

But before the punitive duties are actually applied to goods ranging from ball bearings to candles, pasta and seafood, the EU must go back to the WTO a final time.

Authorisation is guaranteed, however, as the request could only be blocked by the unanimous decision of all members, including those bringing the complaint.

Diplomats said that Japan, which has initial permission to impose \$80 million in duties in the same case, could join the EU in seeking the green light to act.

The other countries involved Brazil, Canada, Chile, India, Mexico and South Korea were still deciding, diplomats added, although some thought India and South Korea would join Brussels.

WTO chief upbeat on US attitude to global trade

AFP, Beijing

World Trade Organisation chief Supachai Panitchpakdi expressed confidence Tuesday that the US administration will remain committed to free trade during the second term of President George W. Bush.

Speaking at the Businessweek CEO Forum in Beijing, Supachai said he was upbeat on the US attitude towards global trade.

"I would say, having worked with the Bush administration before, the US has remained in the leading role in trade liberalisation, in particular (at) WTO headquarters in Geneva," he said.

As an example of US commitment to free trade, he mentioned a decision by Bush to scrap controversial steel tariffs in December last year after the WTO said they flouted international rules.

"Even if sometimes the rules

seem to be not really in compliance with WTO rules, the US government has been trying to bring the rules back into compliance," he said.

"All this makes the multilateral system even more credible."

Observers have warned that the US could become more protectionist in the future as concerns grow about the loss of American jobs to nimble new competitors, such as China.

World Bank sees 9.2pc growth in China this year

AFP, Beijing

China's economy will grow 9.2 percent this year, the World Bank (WB) forecast Tuesday as a top Chinese leader trumpeted government attempts to cool growth as "exceeding expectations".

The bank, in its bi-yearly outlook on Asia, said gross domestic product would slow to around eight percent in 2005. The economy grew 9.1 percent last year.

State Councilor Tang Jiaxuan, a former foreign minister, told the Businessweek CEO Forum in Beijing that a careful mix of policy measures had successfully targeted problem sectors and helped keep the economy in line.

"I think we can say that the results of the macro-economic control measures have exceeded our expectations," he said.

"We will deepen reform while promoting scientific development," he said.

The measures referred to by Tang include curbs on lending to red-hot industries such as real estate, car manufacturing and steel production, a reduction in development zones and most recently, an interest rate increase.

Largely as a result of these measures, China's economy has slowed from the dizzying growth rates of earlier this year, although it is still expanding fast by most other countries' standards.



PHOTO: AGRANI BANK

Sayed Abu Naser Bukhtear Ahmed, managing director and CEO of Agrani Bank, addresses a daylong meeting of Agrani Bank Khulna circle organised in Jessore recently. KM Ashaduzzaman, deputy managing director, and Kazi Faqrul Islam, general manager of Khulna circle, are also seen in the photograph.

CURRENCY

Following is Tuesday's (November 9, 2004) forex trading statement by Standard Chartered Bank					
Sell	Buy	TT/OD	BC	Currency	TT Clean
60.0500	60.1000	USD	58.8550	58.8821	58.8119
78.3592	78.4245	EUR	75.3579	75.1368	75.0467
112.1073	112.2007	GBP	108.4345	108.1160	107.9865
46.1955	46.2289	AUD	43.8224	43.6947	43.6424
0.5768	0.5773	JPY	0.5533	0.5516	0.5510
51.4744	51.5172	CHF	49.3277	49.1928	49.1340
8.9055	8.9129	SEK	7.9127	7.8895	7.8801
50.7694	50.8116	CAD	48.7816	48.6383	48.5801
7.7300	7.7365	HKD	7.5611	7.5389	7.5299
36.5172	36.5416	SGD	35.4527	35.3485	35.3062
16.4832	16.4969	AED	15.8952	15.8485	15.8295
16.1403	16.1537	SAR	15.5697	15.5240	15.5054
10.9132	10.9223	DKK	9.8121	9.7833	9.7716
204.3838	204.5540	KWD	192.5820	192.0164	191.7866

Exchange rates of some currencies against US dollar					
Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor Korean	NZ dollar
45.115	59.65	104.45	40.750	6.3728	0.7418
					Malaysian ringgit
					3.80

Local Interbank FX Trading
Local interbank FX market was active on Tuesday. Dollar ended stronger. Bangladesh taka due to fertilizer and industrial raw material imports.

Money Market
Money market was active. Call money rate was almost unchanged today and ranged between 4.50 and 5.50 percent compared with 4.00 and 6.00 percent previously.

International Market
The dollar steadied at half a cent from its record low against the euro on Tuesday. A warning over the euro's rapid climb from European Central Bank President Jean-Claude Trichet on Monday also made investors pause for thought. US trade data due on Wednesday has kept the market focused on the structural imbalances in the US economy. Analysts expect the US trade deficit to have narrowed slightly in September, largely banking on weaker dollar. But the improvement may be hampered by the impact of higher oil price. US interest rates are also expected to be raised by a quarter bps to 2.0 percent.

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 for any opinion expressed herein.



PHOTO: TRANSCOM ELECTRONICS LIMITED

Jeffrey Tham, a top official of Philips Singapore, draws coupons at a raffle draw in Dhaka recently at the end of a month-long show of Philips products jointly organised by Transcom Electronics and superstore Meena Bazaar. Yamin Sharif, marketing manager, Md Mushtaq, brand manager of Transcom Electronics, and Kazi Jamil Islam, consultant, Tanvir Rahim, head of operations, and Saleh Mujahid, operations manager of Meena Bazaar, were also present.

STOCK

TODAY'S TRADED ISSUES November 09, 2004

Company	FV/ML (Tk/No)	DSE			CSE			Financial Performance			DSE								
		Closing	Price Chg (%)	Turnover Share	Closing	Price Chg (%)	Turnover Share	Last AGM	EPS (Tk)	DPS (%)	Company	FV/ML (Tk/No)	Closing	Price Chg (%)	Turnover Share	Closing			
BANK																			
AB Bank Ltd.	10005	298.50	-0.58	300.25	1440	295.00	Not Traded	---	27/09/03	4.79	---	Apex Spinning Mills Ltd.	10020	315.75	1.61	310.75	40	330.00	
City Bank Ltd.	10005	840.25	-24.40	1111.50	535	1500.00	Not Traded	---	28/04/03	5.56	---	Belmico Knitting Ltd.	10020	41.25	0.00	41.25	240	350.00	
ICBC Bank Ltd.	10005	408.25	1.37	402.75	100	403.25	Not Traded	---	07/12/04	15.8	---	Dynatex Ltd.	10020	21.50	-1.11	21.50	3300	100.00	
Islami Bank BD Ltd.	10001	4495.75	0.10	4491.25	947	4510.00	-0.20	4519.00	81	17/09/04	16.2	---	Mita Textiles Ltd.	10020	45.00	-3.57	42.00	20	43.50
National Bank Ltd.	10020	385.00	0.20	384.25	4368	389.00	2.84	378.25	600	19/09/04	17.0	---	BD Dyeing & Finis. Ltd.	10020	34.00	-6.76	37.00	100	40.00
Pubali Bank Ltd.	10005	1047.75	3.35	1013.50	115	1040.00	Not Traded	---	14/09/04	199	---	Delta Spinners Ltd.	10020	100.50	-6.83	97.25	5940	102.00	
Rupali Bank Ltd.	10010	1354.50	2.09	347.25	5730	1358.00	0.63	355.75	4540	---	28.6	---	Apex Weaving & Finis.	10050	41.00	3.70	47.25	500	71.75
UCBL	10005	1164.50	0.89	1154.25	101	1150.00	Not Traded	---	15/09/09	15.6	---	Dandy Dyeing Ltd.	10050	9.25	7.89	47.50	1500	---	
Uttara Bank Ltd.	10005	2061.25	1.55	2029.75	1415	2055.00	1.04	2033.75	90	14/06/04	92.30	---	Belmico Textiles Ltd.	10050	54.25	-0.58	54.25	100	80.00
The Oriental Bank Ltd.	10005	1542.00	-2.41	1580.00	175	---	---	---	08/11/03	92.1	---	Belmico Denim Ltd.	10050	82.75	0.00	82.75	750	80.00	
IDLC Ltd.	10020	1042.75	-5.20	1100.00	140	0.00	Not Traded	---	26/05/04	77.5	---	Prime Textile Ltd.	10050	70.00	1.45	69.00	900	68.50	
Eastern Bank Ltd.	10020	819.25	2.41	800.00	140	930.00	Not Traded	---	30/06/04	41.2	---	M. Hossain Garments	10050	9.25	Not Traded	---	---	100.00	
United Leasing Co. Ltd.	10020	803.75	0.43	1796.00	420	---	---	---	05/04/04	15.2	55.0	Sajlik Knitwear Ltd.	10050	24.50	-2.00	25.00	650	40.00	
Ultrap Finance and Invest.	10050	820.25	-0.76	826.50	1000	850.00	Not Traded	---	05/05/04	83.5	25.00	Chi Text Ltd.	10050	2.60	4.00	2.50	16000	2.60	
Al Arafat Islami Bank	10005	3995.50	1.11	2962.75	425	2998.50	1.31	2994.50	50	19/05/04	216	---	Monno Fisheries Ltd.	10050	77.25	1.31	76.25	1800	76.00
Prime Bank Ltd.	10005	681.00	2.56	664.00	14964	671.00	0.98	664.50	100	16/05/04	36.1	20.00	Bestino Denim Ltd.	10050	54.25	-0.58	54.25	2200	54.00
Southeast Bank Ltd.	10050	545.00	1.40	337.50	290	545.00	0.65	542.00	1737	29/09/04	37.8	20.00	Anilima Yarn & Dyeing	10050	74.00	-0.78	72.00	300	88.00
Dhaka Bank Ltd.	10004	647.50	1.50	632.50	4987	640.00	2.56	624.00	1	27/05/04	40.5	15.00	H.R. Textile Ltd.	10050	73.50	-1.34	74.50	150	70.00
N.C.C Bank Ltd.	10050	382.00	1.13	377.75	3584	385.00	1.32	380.00	3546	25/07/04	12.1	10.00	Square Textile	10050	95.50	1.79	94.80	47000	96.70
Social Investment Bank	10005	3620.25	0.88	3652.50	900	---	---	---	02/06/04	33.1	---	Metro Spinning Ltd.	10050	15.10	0.00	15.10	12000	15.60	
Durch Bangla Bank Ltd.	10050	529.50	-2.89	102.75	6150	1680.00	Not Traded	---	21/03/04	101	20.00	Belmico Synthetics Ltd.	10020	130.75	0.19	131.00	640	131.25	
Mutual Trust Bank Ltd.	10050	523.25	2.75	509.25	4270	525.00	3.55	507.50	8330	04/05/04	26.4	---	PHARMA & CHEM.						
First Lease Int'l. Ltd.	10050	426.50	-0.87	420.50	1090	412.50	0.38	413.75	505	10/05/04	19.5	---	Belmico Pharma	10050	75.00	2.99	73.70	141530	74.00
Standard Bank Ltd.	10050	398.75	3.77	384.25	4062	395.50	3.20	383.25	2975	09/06/04	20.0	---	ACL Limited	10050	83.00	-0.24	83.60	13950	82.60
One Bank Ltd.	10050	393.00	2.88	380.00	46371	390.00	1.83	383.00	24250	07/06/04	13.1	---	Renata Ltd.	10050	3200.00	-1.47	3205.70	70	---
Bank Asia Ltd.	10050	694.75	0.57	698.75	12974	696.75	-0.11	697.50	1250	29/06/04	29.0	---	Pharmaco	10050	140.00	-5.00	40.00	600	---
Mercantile Bank Ltd.	10050	659.00	1.69	497.50	4025	663.75	0.76	499.25	1862	14/06/04	27.0	---	Therapeutics	10050	38.00	-3.45	145.00	10	123.75
Export Import Bank	10050	659.00	0.61	655.00	51250	462.25	0.27	651.50	6650	---	17.4	---	Kohinoor Chemicals Ltd.	10050	42.00	0.00	44.00	20	0.00
INVESTMENT																			
ICB	10005	159.00	0.52	194.00	950	130.00	Not Traded	---	31/10/04	33.3	10.00	The Ibs Sina	10020	780.00	1.36	770.00	10	800.00	
4th ICB Mutual Fund	10010	527.00	1.30	520.25	50	500.00	Not Traded	---	12/08/03	30.9	40.00	Alexandria Chemicals Ltd.	10010	48.00	0.00	48.00	581	48.00	
7th ICB Mutual Fund	10010	208.25	0.12	208.00	170	215.00	Not Traded	---	12/08/03	14.8	17.5	National Polymer Ltd.	10010	247.75	-0.33	255.50	330	320.00	
6th ICB Mutual Fund	10010	209.00	3.47	202.00	50	170.00	Not Traded	---	12/08/03	14.6	14.5	Lia Infusions Ltd.	10020	647.50	-6.83	695.00	120	570.00	
8th ICB Mutual Fund	10010	191.75	-0.65	193.00	100	165.00	Not Traded	---	10/05/04	18.5	15.00	Orion Infusions Ltd.	10020	94.50	-6.90	101.50	15860	96.60	
1st ICB Mutual Fund	10010	101.50	-0.49	102.00	500	111.50	Not Traded	---	05/04/04	5.00	---	Square Pharma	10020	3786.50	1.16	3743.25	2010	3797.00	
AIMS Fint	12500	129.00	0.77	130.75	725000	131.00	0.77	725000	---	01/11/01	---	Perfume Chemicals Ltd.	10050	29.75	0.00	29.75	50	28.00	
ICB AMCL First Mutual Fund	10010	2022.50	2.50	222.75	3350	230.00	3.37	222.50	200	17/08/04	14.9	12.00	Kaya Cosmetics Ltd.	10050	20.00	3.61	19.40	103000	19.80
ENGINEERING																			
Azhar Automobiles Ltd.	10005	563.25	-0.88	568.25	1605	556.25	-2.58	571.00	215	13/10/03	87.7	18.00	Pharma Cosmetics Ltd.	10050	13.80	0.00	13.80	131000	13.80
Azha Pipes Ltd.	10005	62.50	-1.19	63.25	1400	---	---	---	29/06/04	18.1	---	PAPER AND PACKAGING							
Olympic Industries Ltd.	10050	190.00	1.06	188.00	5400	185.00	Not Traded	---	24/12/03	6.73	10.00	Sonali Paper Ltd.	10050	4.00	0.00	4.00	1000	---	
AMCL Fint Mutual Fund	10005	62.50	-1.19	63.25	1400	---	---	---	24/12/03	11.0	---	BD. Monopoly Paper	10050	32.50	-0.76	32.75	600	46.00	
Eastern Cables Ltd.	10005	236.50	1.36	239.50	3110	237.25	-3.16	245.00	310	26/06/04	11.1	10.00	Paper Processing Ltd.	10010	16.75	4.69	16.00	900	---
Monno Jute Ltd.	10005	101.50	-4.22	115.00	300	---	---	---	18/12/03	32.4	40.00	May Enterprise Ltd.	10050	8.50	Not Traded	---	---	8.00	
Singer Bangladesh Ltd.	10005	1619.50	0.06	1618.50	340	1720.00	Not Traded	---	10/05/04	77.75	7.50	SEI Bangladesh Ltd.	10050	8.00	Not Traded	---	---	8.00	
Atlas Bangladesh Ltd.	10050	456.40	1.15	451.00	2720	---	---	---	23/12/03	28.6	11.00	Shinpakur Holdings	10050	38.00	0.38	38.00	10550	38.00	
BD. Autocare Ltd.	10050	302.50	-6.94	54.00	120	21.00	Not Traded	---	24/12/03	2.08	20.00	Eastern Housing Ltd.	10020	141.75	2.16	138.75	5580	141.00	
Quasar Drycells Ltd.	10050	17.00	1.76	17.00	4000	0.00	Not Traded	---	17/12/03	1.01	10.00	Apex Tannery Ltd.	10050	300.50	2.39	293.50	1510	301.50	
Renwick's Jute Mills Ltd.	10005	70.50	0.00	70.50	100	---	---	---	17/12/03	1.01	---	Aramit Ltd.	10050	74.30	0.00	74.30	1000	69.00	
National Tubes Ltd.	10010	1519.00	29.11	3069.75	1090	---	---	---	21/12/03	11.0	50.00	Bata Shoe Ltd.	10010	191.40	2.03	187.60	2000	190.70	
Anwar Galvanizing Ltd.	10050	120.00	-4.23	121.50	150	135.00	Not Traded	---	30/03/04	5.91	60.00	Shoe Bells Inds. Ltd.	10050	104.00	0.00	104.00	100	104.00	
Kay & Co (BD) Ltd.	10050	195.00	0.00	195.00	50	200.00	Not Traded	---	28/06/04	4.13	10.00	Monno Ceramic Ltd.	10050	299.00	-1.08	302.25	3210	290.00	
Wander Land Toys Ltd.	10050	20.25	-1.22	20.25	1550	20.25	Not Traded	---	24/12/03	1.06	---	Umanisa Glass	10050	2513.50	2.78	2445.50	3265	2503.75	
Rampurang Foundry Ltd.	10050	24.00	0.00	24.00	5000	24.00	Not Traded	---	17/06/04	19.5	15.00	BEXIMCO Ltd.	10100	37.00	-0.54	37.20	3030	37.00	
FOOD & ALLIED																			
Aman Sea Food Ltd.	10005	130.00	-4.24	135.75	15	---	---	---	24/12/03	2.9	---	Heidelberg Cement BD Ltd.	10020	1029.00	3.63	993.00	872	1029.00	
Apex Foods Ltd.	10050	640.00	0.47	637.50	975	803.50	Not Traded	---	23/09/04	26.2	13.00	Apex Footwear Ltd.	10020	35.00	0.00	35.00	3640	32.75	
BATBEL	10050	143.00	4.49	143.70	7050	153.10	Not Traded	---	30/06/04	14.5	10.00	Centric Cement	10020	153.25	2.33	150.00	2160	148.00	
Gemini Sea Food Ltd.	10005	54.00	14.14	477.50	10	---	---	---	04/12/03	28.4	20.00	Meghma Cement Ltd.	10050	31.75	0.00	31.75	2850	31.75	
National Tea Co. Ltd.	10005	1004.00	-0.10	1005.00	30	640.00	Not Traded	---	28/04/04	3.6	18.00	Lexco Ltd.	10020	119.00	0.21	119.50	1900	162.00	
Beximco Fisheries Ltd.	10020	27.00	0.00	27.00	480	23.00	Not Traded	---	26/06/04	0.7	---	Bengal Fire Ceramic	10050	94.25	0.27	94.00	50	100.00	
Bengal Biochem Ltd.	10020	25.00	0.99	25.25	120	25.00	Not Traded	---	30/06/03	14.0	---	Standard Ceramic Ltd.	10050	149.00	-8.73	163.25	250	170.00	
Meghna Shrimp	10020	17.50	9.38	16.00	3300	12.00	Not Traded	---	28/04/04	3.6	18.00	Rozen Heaven Ball Pen	10050	3.00	0.00	3.00	15500	3.10	
AMCL (Pant)	10010	606.50	-0.53	609.75	2460	603.75	Not Traded	---	26/06/04	0.7	---	Fu-wang Ceramic	10050	96.50	0.78	95.75	5530	96.25	
Shampur Sugar Mills	10010	3.10	-3.13	3.20	200	---	---	---	30/06/03	14.0	---	Aramit Cement Ltd.	10050	51.25	-0.91	52.25	1300	69.00	
Rahima Food Corp.	10050	15.50	6.90	14.50	100	15.00	Not Traded	---	24/12/03	9.8	---	Sinobelt Industries Ltd.	10050	72.00	0.00	72.00	100	72.00	
Gulf Foods Ltd.	10050	20.00	-4.76	21.00	100	21.00	Not Traded	---	30/12/03	1.82	---	Legacy Footwear Ltd.	10050	4.60	2.22	4.50	15500	5.30	
Mona Food Ind. Ltd.	10050	12.00	0.00	12.00	2450	13.00	Not Traded	---	29/12/03	1.5	---	Miracle Industries Ltd.	10050	10.70	-0.93	10.80	39000	10.60	
Gachhihaa Food	10050	17.00	4.62	16.25	1450	17.00	11.48	15.25	2700	24/12/02	10.7	10.00	Bangladesh Online Ltd.</						