

G20 skirts sliding dollar, EU chief faces bumpy road after delayed green light

REUTERS, Berlin

A communiqué from the G20 group of rich and developing countries made no explicit reference to currency swings on Sunday, despite mounting concern in Europe and Japan over a slide in the US dollar to multi-year lows.

German Finance Minister Hans Eichel said he would be lying if he said foreign exchange rates had not been an issue at the meeting but on currencies, the communiqué simply called for greater flexibility in emerging Asia.

It also urged US budget consoli-

ation and structural reforms in Europe and Japan as steps necessary to foster stability in markets.

The G20 statement said that the global economic environment would remain positive in 2005 but cited a number of risks to the outlook.

"We expect that the macroeconomic environment will remain favorable in the next year... However, downside risks have increased due to oil price volatility, persisting external imbalances and geopolitical concerns," a copy of the final communiqué read.

But the G20 stopped short of

urging an end to the decline in the dollar, which last week fell to a record low of \$1.3074 against the euro and is sitting at a nine-year low against a basket of foreign currencies.

G20 countries had been at pains ahead of the meeting to say it was not a forum for discussing exchange rates and Eichel reiterated that line at a closing news conference on the communiqué and refused to elaborate when questioned repeatedly by reporters. A weak dollar can hurt growth in exporting countries like Germany and Japan by making goods they produce more expensive abroad.

AFP, Brussels

The new European Commission has pledged to finally roar into action Monday after an annoying three weeks' delay, but its driving force Jose Manuel Barroso faces a bumpy five-year ahead.

Key challenges in his path include everything from launching highly-charged membership talks with Turkey to seeking to kickstart a sputtering economic reform drive for the expanding European Union.

Wringing more money for EU coffers from reluctant EU member states could also prove an uphill struggle for Barroso, testing his renowned negotiating skills to the full in a looming round of medium-term budget talks.

And while keeping his eyes firmly on the road ahead, he will also have to watch out for attacks from all sides - not least EU lawmakers, whose muscle-flexing delayed him taking the EU executive's wheel.

"Today you get your driving license, tomorrow we start on the rules of the road," said the Liberal Democrat leader in the European Parliament, Graham Watson, after last week's delayed green light.

The former Portuguese prime minister, who was picked as a compromise choice to succeed Italy's Romano Prodi at the Brussels helm in June, was supposed to have taken office on November 22.

But a row over his first-choice team of 24 commissioners forced an embarrassing last-minute rethink, only resolved by last Thursday's vote in Strasbourg.

At the top of Barroso's in-tray Monday, by his own admission, is the drive to relaunch the EU's so-called Lisbon Agenda, an ambitious plan launched in 2000 aimed at making Europe the world's most dynamic economy by 2010.

"We must make a real difference to Europeans in their daily lives. Most importantly, we are going to be the catalyst for boosting competitiveness and growth," he said immediately after winning last week's vote.

The trouble is, the Lisbon reform drive was launched in the heady days of the Internet boom, which are now but a distant memory further muddled by surging oil prices and most recently by the surging euro.



Rahimfroz Distribution Limited Chief Operating Officer Mudassar Murtaza Mohan hands over a refrigerator to Md Abdul Mannan, a scratch card winner of Dunlop Dharmaka consumer promotion programme, at a function held recently in Dhaka.



Mamoon M Shah, manager, Personal Financial Services of the Hong Kong and Shanghai Banking Corporation Limited (HSBC), and AKM Azizur Rahman, chairman of Khansons Automobiles Limited, exchange documents after signing a memorandum of understanding (MoU) on behalf of their organisations recently in Dhaka. Under the MoU, customers of Khansons Automobiles, sole distributor of General Motors India which is a subsidiary of GM USA, will get HSBC car loans at 13 percent rate.



AZM Azizur Rahman, general manager (Investment Promotion) of Bangladesh Export Processing Zones Authority (Bepza), and Khondoker Moniruddin, chairman of Shanta Washworks Limited, exchange documents after signing an agreement on behalf of their organisations recently in Dhaka to set up a joint venture garments finishing and washing plant at Dhaka Export Processing Zone. Bepza Executive Chairman Md Zakir Hossain was also present.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 21/11/2004

Berth No.	Name of vessels	Cargo	L. Port call	Local agent	DT of arrival	Leaving	Import/Disch
J/1	Al-Muztaba	G(Maiza)	Yang	Cla	10/11	26/11	478
J/4	Vanishar Star	Sugar	Sant	Inship	15/11	27/11	834
J/5	Xi Chang Hai	Wheat(P)	Irlinc	Park	16/11	26/11	1631
J/6	Mongla	GI(Y, Ma)	Yang	MTA	18/11	24/11	-
J/7	Jaami	Cont	Col	Everbest	20/11	24/11	-
J/11	Oel Esteem	Cont	P. Kel	PSSL	18/11	23/11	214
J/12	Van Xuan	Cont	Sing	PSSL	17/11	23/11	-
J/13	Mardios	Cont	P. Kel	RSL	18/11	23/11	317
CCT/2	Banga Lanka	Cont	Sing	Bdship	18/11	24/11	-
CCT/3	Kota Cahaya	Cont	Sing	PH(Bd)	18/11	22/11	243
Not	Trop Tropical Ocean	Concrete	Lumut	OTL	14/11	-	-

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Ariston	22/11	Sing	Rainbow	Soya Seed	-
Marine Legend	22/11	Sant	Rainbow	Sugar	-
New Blessing	22/11	P. Kel	Everbest	-	Sing
Eastern Star	22/11	Sing	BSC	Cont	Sing
Banga Biraj	22/11	Sing	Bdship	Cont	P. Kel
Kota Berjaya	22/11	Sing	PH(Bd)	Cont	Sing
Banga Bonik	22/11	Col	Bdship	Cont	Col
Ks Glory	22/11	Indo	ASL	Cont	Pre/Dia
Pagan	23/11	Yang	MTA	GI(Y, Maiza)	-
Taking	23/11	Vza	Move	Clink/Slag	-
Ma Linh	23/11	PH	BSC	Cont	Sing

Tanker due

Aristos-II	21/11	Kuwa	MSTPL	HSD
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Vessels at Kutubdia

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
Dea Captain	-	-	IBSA	RIA(18/11)
Pacific Bronza	-	-	IBSA	RIA(18/11)
Pacific Steel	-	-	IBSA	RIA(20/11)
Rig Ocean Soverhig	-	Sing	Beeline	18/11

Vessels at outer anchorage

Vessels ready

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
Banga Borat	Cont	Sing	Bdship	18/11
Xpress Manaslu	Cont	P. Kel	RSL	19/11
Oel Freedom	Cont	Tanj	PSSL	20/11
Lady-1	Cdo	P. Louis	USL	20/11
Theresa-II	Cpo	Dumai	Seacom	20/11

Vessels not ready

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
Salamat-1	Bitumen	Yald	Olm	19/11
Amar	GI	Haid	PML	19/11
Thor Nereus	GI(Y, Pease)	R. Port	Mutual	19/11
New Hope-II	Urea	China	Ulmond	19/11
Al-Badiyah	HSD	Kuwa	MSTPL	20/11

Vessels awaiting employment/instruction

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
Banglar Shourah	-	-	BSC	RIA(18/11)
Banglar Jyoti	-	-	BSC	RIA(18/11)
Salamat-2	-	Haid	Olm	RIA(21/10)

Vessels not entering

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
Bumi Jaya	Cr. Slag	Visa	Unicom	10/11
Bontika Naree	Mop(P)	Russ	Angelic	11/11
Magda	Gtsp(Fer)	Perk	SSST	12/11

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

CURRENCY

Following is Sunday's (November 21, 2004) forex trading statement by Standard Chartered Bank

Sell	Buy
TT/USD	BC Currency
59.9500	60.0000
79.0681	79.1400
112.3343	112.4280
47.9500	48.0000
0.5890	0.5894
52.0444	52.0879
8.6953	8.7028
50.6677	50.7099
7.7240	7.7305
36.6040	36.6345
16.4567	16.4704
16.1134	16.1269
10.9941	10.0033
204.1824	204.3527

Local Interbank FX Trading

Sunday, on Friday, the dollar dropped to a new 9-year low against the safe-haven Swiss franc. The dollar also fell to record low against the yen since April 2000. The dollar slid after Federal Reserve Chairman Alan Greenspan said foreign demand for US assets, which has financed the country's massive current account deficit and propped up dollar, would eventually fall.

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 of any opinion expressed herein.

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	New kronner	NZ dollar	Malaysian ringgit
45.05	58.835	104.82	39.930	6.2543	0.7600	3.80

STOCK

TODAY'S TRADED ISSUES November 21, 2004

Company	FV/ML (Tk./No.)	DSE		CSE		Financial Performance		Company	FV/ML (Tk./No.)	DSE		CSE		Financial Performance	
		Price Chg (%)	Turnover Share	Price Chg (%)	Turnover Share	Last AGM	DPS (%)			Price Chg (%)	Turnover Share	Price Chg (%)	Turnover Share	Last AGM	DPS (%)
BANK															
AB Bank Ltd.	100/5	380.75	4.96	362.75	16516	397.50	0.13	364.25	2185	27/09/03	4.79	---	---	---	---
City Bank Ltd.	100/5	894.50	0.80	887.25	190	900.00	0.00	800.00	8000	28/04/03	5.56	---	---	---	---
IFIC Bank Ltd.	100/5	439.25	0.80	435.75	2275	403.25	Not Traded	---	---	07/12/04	15.8	---	---	---	---
Islami Bank BD Ltd.	100/1	4971.50	0.43	4952.50	1447	4530.50	-0.04	4532.50	1028	17/09/04	13.2	---	---	---	---
National Bank Ltd.	100/20	430.75	5.32	409.00	16890	433.50	6.38	407.50	3520	19/09/04	17.0	---	---	---	---
Pubali Bank Ltd.	100/5	1187.50	2.00	1215.12	320	1150.00	-4.56	1205.00	10	14/09/04	19.9	---	---	---	---
Rupali Bank Ltd.	100/10	463.50	-5.40	490.00	10330	480.25	-1.99	490.00	9670	18/09/04	28.6	---	---	---	---
UJEL	100/5	159.75	1.00	159.75	1500	163.00	0.04	171.00	370	15/09/09	15.6	---	---	---	---
Utrara Bank Ltd.	100/5	2051.00	0.43	2042.25	4180	2080.00	3.07	2018.00	10	14/06/04	19.2	---	---	---	---
The Oriental Bank Ltd.	100/5	1648.50	2.84	1603.00	310	---	Not Listed	---	---	08/11/03	-9.21	---	---	---	---
IDC Ltd.	100/20	1602.25	3.20	1524.25	400	1650.00	Not Traded	---	---	26/03/04	77.5	---	---	---	---
Eastern Bank Ltd.	100/10	800.25	0.44	796.75	180	893.00	Not Traded	---	---	30/06/04	41.2	---	---	---	---
United Leasing Co. Ltd.	100/20	789.50	0.22	778.50	800	---	Not Listed	---	---	26/04/04	15.2	---	---	---	---
Prime Finance and Invs.	100/5	829.50	1.34	818.50	1550	850.00	Not Traded	---	---	05/03/04	36.5	---	---	---	---
Al Arafa Islami Bank	100/5	800.25	0.33	799.50	575	803.50	0.87	799.75	490	19/05/04	21.6	---	---	---	---
Prime Bank Ltd.	100/5	710.50	2.93	690.25	3037	705.00	0.61	700.75	155	16/05/04	5.1	---	---	---	---
Southeast Bank Ltd.	100/5	599.50	0.54	556.50	3570	599.00	0.44	558.25	9395	29/09/04	37.8	---	---	---	---
Dhaka Bank Ltd.	100/5	745.50	6.72	699.50	10099	714.50	5.97	674.25	103	27/05/04	40.5	---	---	---	---
N C Bank Ltd.	100/5	420.25	3.44	428.25	4848	427.25	4.02	410.75	1791	04/05/04	26.4	---	---	---	---
Special Investment Bank	100/5	324.50	0.90	301.75	250	---	Not Listed	---	---	02/06/04	33.1	---	---	---	---
Dacca Bangla Bank Ltd.	100/5	551.75	1.77	524.75	500	1683.25	Not Traded	---	---	21/03/04	10.1	---	---	---	---
Middle Finance Ltd.	100/5	432.25	1.89	423.25	7250	709.75	Not Traded	---	---	10/03/04	6.71	---	---	---	---
National Trust Bank Ltd.	100/5	567.50	0.96	571.25	27910	570.50	0.39	572.75	4660	04/05/04	26.4	---	---	---	---
First Lease Int'l. Ltd.	100/5	460.50	5.14	438.25	25120	462.50	6.14	435.75	14100	16/05/04	19.5	---	---	---	---
Standard Bank Ltd.	100/5	423.75	3.20	414.50	34172	427.25	2.34	417.50	1225	09/06/04	20.0	---	---	---	---
One Bank Ltd.	100/5	417.25	3.20	402.25	83114	402.25	Not Traded	---	---	27/06/04	13.1	---	---	---	---
Bank Asia Ltd.	100/5	732.75	0.48	726.25	29836	735.25	-1.31	745.00	2906	29/06/04	29.0	---	---	---	---
Mercantile Bank Ltd.	100/5	495.50	1.12	490.00	4900	493.50	0.41	491.50	3362	14/06/04	27.0	---	---	---	---
Export Import Bank	100/5	647.25	0.65	651.00	58150	651.75	0.15	650.75	3600	---	---	---	---	---	---
ICB															
6th ICB Mutual Fund	100/1	213.00	-9.38	192.00	50	130.00	Not Traded	---	---	31/10/04	33.3	---	---	---	---
7th ICB Mutual Fund	100/1	213.00	-4.07	212.50	470	210.00	Not Traded	---	---	12/08/03	14.8	---	---	---	---
8th ICB Mutual Fund	100/1	214.50	0.23	213.00	400	170.00	Not Traded	---	---	12/08/03	14.6	---	---	---	---
9th ICB Mutual Fund	100/1	214.50	0.23	213.00	400	170.00	Not Traded	---	---	12/08/03	14.6	---	---	---	---
1st BSRM Mutual Fund	100/5	101.50	0.00	101.50	100	---	Not Traded	---	---	---	5.84	---	---	---	---
AIMS FSI	12/500	1.25	-1.57	1.27	34000	1.28	-0.78	1.29	20000	01/11/01	---	---	---	---</	