

G7 ministers salvage development talks

AFP, London

The Group of Seven industrialised nations salvaged a weekend meeting here, threatened by a US-European disagreement on helping out poor countries, but opted to tread water on two other key issues - China's currency peg and measures to galvanize growth.

British Chancellor of the Exchequer Gordon Brown, whose ambitious plan to pour billions of dollars into Africa in form of trade and aid was dismissed by the United States, was finally able to claim a victory of sorts late Saturday.

Brown told a closing press conference that, for the first time, a Group of Seven finance meeting had publicly expressed a readiness to provide multilateral debt cancellation of up to 100 percent for some of the world's most impoverished nations.

"This summit (of finance ministers and central bankers) will be remembered as the summit of 100 percent debt relief," Brown declared.

The ministers and bankers from Britain, Canada, France, Germany, Italy, Japan and the United States said they had "agreed on a case-by-case analysis of HIPC countries, based on our willingness to provide as much as 100 percent multilateral debt relief."

The Heavily Indebted Poor Countries Initiative (HIPC) is a joint project of the World Bank and the International Monetary Fund (IMF) which offers debt relief to the world's poorest nations that agree to undertake economic reform.

The London meeting had appeared to be in peril after the participants found no common ground on Friday night, despite an impassioned personal appeal for urgent anti-poverty action by former South African president Nelson

Mandela.

Brown had them all over to his house the next day in a bid to find a way around US objections to his proposed International Finance Facility (IFF), which among other measures would see rich countries guarantee bonds issued by poor countries.

Britain also wants the world's richest states to cancel the 80 billion dollars of debts owed by poor nations to the IMF, the World Bank and the African Development Bank.

But US Treasury Undersecretary John Taylor asserted that the proposal "doesn't work" for the Bush administration, which he said prefers its own debt relief schemes as well as the transformation of World Bank loans into grants.

Despite US opposition, Brown on Saturday said support for the IFF had grown rapidly and would continue to do so, adding that a work program had been agreed on which

would be carried out ahead of a Group of Eight summit -- the G7 plus Russia -- at Gleneagles, Scotland in July.

While the G7 talks appeared to make some rhetorical headway on development, the same could not be said for two other hurdles facing the ministers here.

They made a fresh, if indirect, appeal to China to consider easing the peg that ties its currency, the yuan, to the weakened dollar and -- in the opinion of US and European officials -- gives Chinese exports an unfair advantage in world markets.

But there was no specific pledge by Beijing to revalue the yuan according to a precise timetable, although the head of the European Central Bank stressed that China did agree to support the G7's overall call for more flexible exchange rate regimes.



PHOTO: GTCL

SR Osmani, chairman of Board of Directors of Gas Transmission Company Ltd (GTCL), a subsidiary of Petrobangla, presides over the annual general meeting of GTCL on Wednesday in Dhaka. The meeting, also attended by directors and shareholders of the company, announced that the GTCL's revenue income in the fiscal year 2003-04 was Tk 176.32 crore which was Tk 31.90 crore more than that of the previous fiscal. The company's net profit in the same financial year was Tk 42.42 crore.

Seafood sector thrives on bird flu

ANN/THE STRAITS TIMES

The seafood industry is thriving following the outbreak of avian flu. While poultry farmers are struggling, fishermen are clamoring to keep up with the escalating demand.

Last December the seafood price increased by 8-12 per cent and is currently 30-35 per cent higher than previous prices nationwide.

At wholesale seafood markets in Cuu Long (Mekong) region, HCM City, Ha Noi, and Hai Phong, the sale of seafood has nearly doubled in the past month and volume of sales has increased as well.

In Cuu Long (Mekong) Delta provinces of An Giang and Dong Thap, the price of tra and basa varieties of catfish went up rapidly, compared to last September and October, when prices were at their lowest level as US demand fell.

A fish farmer in An Giang said tra catfish was now selling for VND16,000 per kg, and basa for VND20,000 per kg, an increase of VND8,000.

During Tet (lunar new year), city residents prefer anabas (a kind of

fresh fish) as a favourite feast dish, so large amounts of fish are brought to HCM City, boosting the price to VND58,000 per kg.

In the north, farmers in Thanh Hoa, Nam Dinh, Hai Phong where anabas (a kind of freshwater fish) farming covers 5,000ha, are marketing quality products at VND24,000 per kg. Fish farmers are striving to fetch VND30 million per ha, the highest profit they have reached to date.

At Long Bien, the biggest wholesale market in Ha Noi, the sale of seafood has had a good run as poultry sales dropped.

The price of tom su (Tiger prawn) has gone up VND200,000 per kilogram and VND280,000 for the large category. At Hang Be and Kim Lien markets in high-density residential quarters, seafood shops were packed with customers.

HCM City's Trade Department said with the coming Tet, demand for seafood in the city rose to 3,500-4,000 tonnes compared to non-holiday times.

In Ha Noi, the local trade department predicts that it needs 2,200 tonnes of seafood for the Tet period.

Britain announces debt relief following G7 deal

AFP, London

Following a Group of Seven (G7) agreement for proposed 100 percent debt relief to the world's poorest countries, Britain announced Sunday it was taking immediate action on debts owed by 19 developing countries.

The move, announced by the department of Chancellor of the Exchequer Gordon Brown, who hosted the G7 gathering in London on Friday and Saturday, would cost Britain 27 million pounds (39.5 million euros, 51 million dollars).

This would rise to between 80 and 128 million pounds a year by 2015, benefitting countries including Ethiopia, Senegal, Uganda and Sri Lanka, a statement by the

Treasury said.

The move follows Sunday's statement by finance chiefs from the G7 nations, Britain, Canada, France, Germany, Italy, Japan and the United States, expressing readiness to provide 100 percent debt relief for the world's poorest nations.

This came at the end of the meeting of G7 finance ministers and central bankers during which a US-Europe rift threatened to torpedo a British-led initiative to tackle global poverty.

Brown and Prime Minister Tony Blair have been at the forefront of British efforts to make 2005 a year devoted to tackling poverty in developing nations.

No need now for Opec phone talks: Kuwait

REUTERS, Kuwait

Opec president and Kuwait's energy minister said on Saturday he saw no need now for telephone consultations between members of the cartel over a possible oil output cut ahead of its next meeting in March.

"Until now, I don't think there's any need for any consultations," Sheikh Ahmad al-Fahd al-Sabah told reporters on the sidelines of a sporting event in Kuwait City.

Asked what would prompt Opec to lower output ahead of the March meeting, Sheikh Ahmad replied: "The prices. If we see the prices falling too much."

He also said a big buildup in petroleum stocks in industrialized nations could prompt him to call for a teleconference of the oil ministers of the Organization of Petroleum Exporting Countries.

"If you see prices go in a dramatic way down, at least we will communicate with each other. Or if the stocks will go to almost 60 (days of forward demand cover)," he said.

He was referring to commercial stocks in OECD industrialized nations which are now seen at about 52 days of cover.

Asked to provide an example on when he could initiate telephone calls with other Opec ministers, he said:

"When we go to the record (high) of last year 2004, when it went over \$50 for WTI (U.S. crude) or Brent, then this is something we have to communicate with each other, because this is a new record."

"And if it will lose 30 percent or 40 percent of the price now, I think also this is a signal to make us very carefully contact each other because we speak about the second quarter."

"Our worry is not now; our worry is the second quarter."

Opec oil ministers agreed at their January 30 meeting in Vienna to keep output limits on hold, despite lingering fears that prices could tumble if excess supplies swell after the northern winter.



PHOTO: INPACE

Officials of Hewlett-Packard (HP) Bangladesh, a worldwide computer accessories company, pose for photographs at the 'HP Night 2005' in Dhaka Tuesday. HP arranged the gala for its customers and premium business partners.

Proton to get new chairman, new models

AFP, Kuala Lumpur

Malaysia's state-controlled automaker Proton is expected to appoint Mohamad Azlan Hashim as its new chairman after Abu Hassan Kendut quit the post, a report said Sunday.

The Edge newspaper said Proton's board would consider Azlan's appointment on Monday. He is a former Kuala Lumpur Stock Exchange executive chairman.

The Asian Wall Street Journal Friday reported that Abu Hassan resigned because he felt former Prime Minister Mahathir Mohamad, who has no formal executive position in Proton, was interfering with management efforts to revamp the long-protected automaker.

Abu Hassan had represented Proton's biggest shareholder, government investment arm Khazanah Nasional.

Khazanah raised its stake in Proton to 43 percent last month when Japan's Mitsubishi Corp. sold its 7.9 percent stake for 384 million ringgit (101 million dollars).

Mahathir was appointed adviser to Proton in April last year. He created the company in 1983 as part of Malaysia's drive into heavy industry but has denied interfering in management.

The Journal said Abu Hassan quit after Prime Minister Abdullah Ahmad Badawi overruled the board's plan to remove chief executive Tengku Mahaleel Arif.

CURRENCY

Following is Sunday's (February 6, 2005) forex trading statement by Standard Chartered Bank

Sell		Buy			
TT/OD	BC	Currency	TT Clean	OD Sight Doc	OD Transfer
64.1000	64.1500	USD	62.7550	62.5707	62.4958
83.5736	83.6388	EUR	79.8118	79.5774	79.4821
121.3285	121.4231	GBP	116.7745	116.4315	116.2921
50.4595	50.4989	AUD	47.3926	47.2534	47.1968
0.6238	0.6243	JPY	0.5973	0.5956	0.5949
53.3766	53.4183	CHF	51.3165	51.1658	51.1046
9.0705	9.0775	SEK	8.3764	8.3518	8.3418
51.7980	51.8384	CAD	49.8253	49.6790	49.6195
8.2291	8.2356	HKD	8.0368	8.0131	8.0036
39.4146	39.4454	SGD	38.1652	38.0531	38.0075
17.5968	17.6106	AED	16.9503	16.9005	16.8803
17.2293	17.2428	SAR	16.6019	16.5531	16.5333
11.5917	11.6008	DKK	10.4087	10.3781	10.3657
220.3506	220.5225	KWD	206.4988	205.8923	205.6459

Exchange rates of some currencies against US dollar

Indian rupee	Pak. rupee	Lankan rupee	Thai baht	Norikroner	NZ dollar	Malaysian ringgit
43.37	59.43	99.3	38.330	6.4408	0.7597	3.80

Local Interbank FX Trading

Local interbank FX market was subdued on Sunday during hartal. Dollar remained almost unchanged against the Bangladeshi taka on thin trade.

Local Money Market

Money market was active. Call money rate eased and ranged between 10.00 and 14.00 percent compared with 16.00 and 17.00 per cent previously.

International Market

International markets were closed on Sunday due to weekend. Before closing, the dollar rallied against most currencies on Friday after Federal Reserve Chairman Alan Greenspan said market forces and tighter US fiscal policy should stabilise and may cut the US current account gap.

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SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 6/2/2005

Berth no.	Name of vessels	Cargo	L. port call	Local agent	Dt of arrival	Leaving	Import disch
J/1	Pha Shwe Gyiawya	GI (Y Ma)	Yang	MTA	1/2	8/2	--
J/2	Power	Clink	Vish	OLM	30/1	10/2	639
J/3	Kyaw Yadanar	GI (Y Maize)	Yang	MTA	5/2	9/2	--
J/4	Al Muztuba	GI (Y Maize)	Kaki	CLA	17/1	8/2	487
J/5	Pavonis	GI (Log/Y Ma/ Pul)	Yang	PML	31/1	10/2	989
J/6	Xpress Resolve	Cont	Col	Everbest	5/2	9/5	--
J/7	Content-4	GI(Log/Y Ma/ Pulse)	Yang	CLA	31/1	9/2	566
J/8	Yong Jiang	Urea/P Iron	Sing	Litmond	31/1	8/2	1962
J/9	Susan Anne	GI (Y Ma)	Yang	Jnship	1/2	7/2	--
J/10	Qc Dignity	Cont	Tanj	QCSL	4/2	7/2	342
J/11	Kota Singa	Cont	Sing	Pil(Bd)	5/2	8/2	--
J/12	Qc Honour	Cont	P Kel	QCSL	R/A	8/2	196
J/13	New Blessing	Cont	P Kel	Everbest	3/2	8/2	226
CCT/1	Xpress Manaslu	Cont	P Kel	RSL	6/2	10/2	--
CCT/2	Oel Freedom	Cont	P Kel	PSSL	5/2	9/2	--
CCT/3	Banga Barta	Cont	Sing	Bdship	2/2	8/2	235
CCJ	Maritime Chiangmai	Clink	Tanj	BSL	3/2	7/2	--
TSP	Ryu Gyong	Wheat(P)idle	Viza	HSA	16/1	9/2	--
RM/3	Sakura	CPOL	Dumai	ESL	4/2	7/2	--
RM/4	Tank Oil	CPL	Lumut	Rainbow	5/2	7/2	--
DD	Banglar Moni	Idle	K Dia	BSC	R/A	15/2	--
RM/9	Amanat Shah	Repair	K Dia	CLA	R/A	10/2	--
Custom	Tug Sbm-1	Ballast	Sing	OTI	9/12	--	--
Jetty							
BB	Somkiatnava-7	Fishing Trawler	Maha	Transglobal	29/1	--	--
BB	F.v. Zaran	Fishing Trawler	Macha	SSA	30/1	--	--

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. port call	Local agent	Type of cargo	Loading ports
Banga Borak	7/2	P Kel	Bdship	Cont	Sing/pkl
Banga Bijoy	6/2	Col	Baridhi	Cont	Col
Karadeniz-S	6/2	Rozza	Total	Wheat(P)	Col
Emirates Star	6/2	Shin	Move	TSP(P)	--
C. Harmony	6/2	Fuku	Move	Slag	Mir/Mir.Con
Dongtai Fortune	6/2	Sing	Nol	Cont	Sing
Asean Prosperity	7/2	Hong	OTL	Scraping	--
Banga Borti	8/2	Sing	Bdship	Cont	Sing
Qc Star	7/2	P Kel	QCSL	Cont	Sing
Genco Leliance	8/2	Aust	USL	Canola In Bulk	--
TrustAce	9/2	Chin	MBL	Urea	Vietnam
Oel Excellence	9/2	--	PSSL	Cont	Col
An Yue Jiang	10/2	--	Cosco	GI	--
Skyros	10/2	Sant	Total	Wheat(P)	--
Banga Bodor	10/2	--	Bdship	Cont	Sing
Banglar Shikha	10/2	Sing	BSC	Cont	Sing
Rio Negro	10/2	P Kel	QCSL	Cont	Sing
Tong Shan Hai	11/2	Nant	MBL	Clink	Cont
Kota Berjaya	11/2	Sing	Pil (Bd)	Cont	Sing
Advance Pescadores	11/2	--	Everett	GI (St C)	--
Eastern Star	11/2	--	BSC	Cont	Sing
Mmm Belinda	11/2	Sing	ASA	GI (W Pulp)	--
Kota Tampar	13/2	Sing	Pil (Bd)	Cont	Sing
Van Xuan	13/2	--	PSSL	Cont	Sing
Banga Borat	13/2	--	Bdship	Cont	Pkl/Sing
Mellum	14/2	P Kel	QCSL	Cont	Sing
Kota Naga	14/2	Sing	Pil (Bd)	Cont	Sing
Golden Hope	15/2	Russ	Angelic	Mop(P)	--

Tanker due

Hua Muian	6/2	--	Jnship	CPOL (RM/3)
Mado	7/2	Hald	MBL	Ammonia K/A
Sutra Dua	8/2	Mala	USL	CPOL (RM/3/4)
Al Sabyiah	7/2	Fuwa	MSTPL	HSD/CKO
Advantage	9/2	Fuwa	MSTPL	HSD/JIP-1
Onda	14/2	East	OWSL	Crude Oil

Vessels at Kutubdia

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Outside port limit				
Rig Ocean Sovereign	--	Sing	Beeline	18/11
Gulfdrill-9	Pr Equip	Sing	Ibsa	27/11
Dea Captain	--	--	Ibsa	R/A (28/1)
Wira Keris	Dr Equip	--	Ibsa	19/1
Lady Margaret	Dr Equip	Sing	Ibsa	R/A (4/2)

Vessels at outer anchorage

Vessels ready

Salamat-3	Bitumen	Sing	Nishat	4/2
Siam Supha	CPO	Dumai	Aeka	5/2
Banga Lanka	Cont	Sing	Bdship	6/2

Vessels not ready

Anodad Naree	Wheat (P)	Ukra	SSTL	27/1
Kallisto	Wheat (P)	Argen	Mutual	30/1

Vessels awaiting employment / instruction

Salamat-2	--	Hald	OLM	R/A (21/10)
Bumi Jaya	--	Visa	Unicom	10/11
Banglar Shourabh	--	--	BSC	R/A (31/1)
Banglar Jyoti	--	--	BSC	R/A (1/2)

Vessels not entering

Liberty Star	GTSP (Fert)	Jedd	SSST	25/1
Ocean Pride	Clink	Kaki	PSAL	20/1
Leonis	Sal	Kand	PSAL	21/1
Waralee Naree	Mop (P)	Jaada	Litmond	29/1
Crystal Ace	TSP (P)	Sing	Uniship	30/1
Shun Winner	Gr Slag	Para	Apex	3/2
Maris	Clink	Kant	Litmond	4/2
Atlantic Sol	Scraping	Sing	Intraport	30/1
Westchester	Scraping	Sing	Rsship	2/2
Isola Turchese	Scraping	Sing	Intraport	5/2

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