

US woos Europe ahead of summit, but strains remain

AFP, Brussels

The new US commerce chief heads to Brussels this week, the latest administration member preparing for a landmark visit by George W. Bush, but despite the heavyweight wooing clear transatlantic strains remain.

Commerce Secretary Carlos Gutierrez's visit, days before the US president arrives here next Sunday, follows trips last week by Secretary of State Condoleezza Rice and US Defense Secretary Donald Rumsfeld.

Rice hailed a "new chapter" in US-Europe ties battered by the Iraq war, while Rumsfeld welcomed

European pledges to help NATO train Iraqi security forces, and downplayed the "ups and downs" of the last few years.

But neither could completely disguise continuing tensions, focused in particular on how to deal with Iran's nuclear ambitions as well as European Union (EU) plans to lift an arms embargo on China.

Amid the handshakes and smiles, French Defense Minister Michele Alliot-Marie underlined that turning a diplomatic page does not mean that the plot has been forgotten.

"That everyone loves each other, that is fundamental," she said after talks with Rumsfeld at a NATO

ministerial meeting in Nice Friday. "But that everything be forgotten? No," she said.

If not forgotten, Washington hopes that Iraq war differences will at least be kept out of the spotlight during Bush's trip to Europe, the centrepiece of which will be summit talks at NATO and the EU on Tuesday, February 22.

The re-elected US leader has made much of his desire to bury the hatchet with Europe, making Brussels his first foreign trip since starting his second term in the White House last month.

Perhaps almost as symbolically, Bush will have dinner on the eve of the summit with French President

Jacques Chirac, who spearheaded Europe's opposition to the 2003 Iraq conflict.

Both sides will no doubt make much of their reconciliation for the cameras. But behind closed doors it is difficult to imagine that all will be sweetness and light.

The EU's plans to end an arms embargo slapped on China after the 1989 Tiananmen Square massacre will no doubt make for interesting dinner table conversation.

President Chirac says the ban is "outdated," and has led a campaign within the 25-member EU to have it lifted.



PHOTO: EPB

EPB Vice-chairman Mir Shahabuddin Mohammad talks on bilateral trade issues with Thai Ambassador in Dhaka Suphut Chitranukroh when the latter visited the Export Promotion Bureau (EPB) yesterday. Minister Counsellor (Commercial) Kanyarat Vongskul of Thai embassy is also seen in the picture.

CURRENCY

Following is Sunday's (February 13, 2005) forex trading statement by Standard Chartered Bank

TT/OD	BC	Currency	TT Clean	OD Sight/Doc	OD Transfer
63.3500	63.4000	USD	62.0550	61.8727	61.7987
82.5957	82.6609	EUR	78.9215	78.6897	78.5956
119.3831	119.4773	GBP	114.9569	114.6192	114.4820
50.8447	50.8848	AUD	47.8196	47.6791	47.6221
0.6067	0.6072	JPY	0.5815	0.5798	0.5791
52.7829	52.8245	CHF	50.7732	50.6241	50.5635
8.9434	8.9505	SEK	8.2647	8.2405	8.2306
51.6510	51.6918	CAD	49.7036	49.5577	49.4983
8.1321	8.1385	HKD	7.9462	7.9229	7.9134
38.6398	38.6703	SGD	37.4389	37.3289	37.2843
17.3905	17.4042	AED	16.7607	16.7115	16.6915
17.0273	17.0407	SAR	16.4162	16.3680	16.3484
11.4410	11.4500	DKK	10.2806	10.2504	10.2382
217.7649	217.9368	KWD	204.1887	203.5890	203.3453

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
43.78	59.38	99.425	38.545	6.5495	0.7643	3.80

Local interbank FX Trading

Local interbank FX market was subdued on Sunday as international market was closed. Dollar remained almost unchanged against Bangladeshi taka in thin interbank trade.

Local Money Market

Money market was active. Call money rate remained almost unchanged and ranged between 7.00 and 15.00 percent compared with 5.0 - 15.0 percent previously.

International Market

International market is closed on Sunday. The dollar stuck in ranges against the euro on Friday as dealers wondered whether the dollar's recent rally was fading ahead of key testimony on monetary policy from Federal Reserve Chairman Alan Greenspan and the release of US asset flows data for December. A key driver for the dollar's direction will likely be Greenspan's semi annual testimony to Congress next Wednesday and Thursday. Financial markets will be looking for signs whether the US central bank will maintain the pace at which it has been raising official interest rates. Currency traders in particular may focus closely on whether Greenspan expands on recent upbeat comments he made on the prospects of shrinking the US current account deficit: comments which helped to accelerate the dollar's recent rally. Others said the US asset flows data for December, released by Treasury department would be a key factor for the currency. This report is notoriously hard to forecast, but analysts are expecting net inflows of roughly \$60 billion, just enough to offset the monthly US trade deficit, which is a persistent weight on the dollar.

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Japan economy to continue very modest growth

AFP, Tokyo

The Japanese economy is likely to have posted only very modest growth in the October-December quarter as corporate spending slipped, especially in the high-tech sector, and consumer demand softened, economists said.

The consensus forecast is for Japan to have grown 0.1 percent from the three months to September for an annualised rate of 0.4 percent.

While a slight improvement on the third quarter, the figures do not inspire great confidence that the world's second largest economy is going to move ahead sharply as the key high-tech sector faces up to slower overseas demand.

Gross domestic product (GDP) in the three months to September grew 0.1 percent on the quarter for an annualized pace of 0.2 percent after a 0.1 percent contraction in the April-June period.

Those figures meant Japan just avoided a technical recession defined as two consecutive quarters of negative growth.



PHOTO: SJIBL

M Kamaluddin Chowdhury, managing director of Shahjalal Islami Bank Ltd (SJIBL), and Muzaffar Ahmed, president and CEO of Credit Rating Information and Services Ltd (CRISL), sign an agreement on behalf of their organisations recently in Dhaka. Under the accord, CRISL will carry out the credit rating of the bank.



PHOTO: RUPALI INSURANCE CO

Chairman of Rupali Insurance Company Ltd Mostafa Golam Quddus along with Managing Director PK Roy, Deputy Managing Director Mohd Alamgir and Management and Financial Consultant M Azizul Huq addresses the company's Annual Conference-2005 held Thursday in Dhaka.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 13/02/2005

Berth No.	Name of vessels	Cargo	L. port call	Local agent	Dt of arrival	Leaving	Import disch
J/1	Anodad Naree	Wheat (P)	Ukra	Sstl	27/1	18/2	2370
J/3	Kallisto	Wheat (P)	Argen	Mutual	30/1	20/2	2695
J/5	Pavonis	GI (Log/Y.Ma/ Pul)	Yang	Pml	31/1	14/2	1046
J/6	An Yue Jiang	GI	Zhang	Cosco	9/2	13/2	3371
J/7	Karadeniz-S	Wheat (P)	Darb	Total	6/2	22/2	262
J/8	Kota Tampan	Cont	Sing	Pij(Bd)	12/2	15/2	157
J/9	Eastern Star	Cont	Sing	Bsc	12/2	15/2	167
J/10	Banga Borti	Cont	Sing	Bdship	8/2	14/2	--
J/12	Banga Borak	Cont	P. Kel	Bdship	7/2	13/2	--
J/13	QC Honour	Cont	P. Kel	Qcsl	R/A	14/2	--
Ccl/1	Mardios	Cont	Col	Everbest	11/2	15/2	259

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. port call	Local agent	Type of cargo	Loading ports
Amar	13/2	Viza	Total	Rice(P)	--
Banga Borak	13/2	Sin	Bdship	Cont	Pk/Sing
Kota Berjaya	13/2	Sing	Pij(Bd)	Cont	Sing
Hpaan	14/2	Yang	Mta	GI (Y. Mat)	--
Santa Barbara	14/2	Kant	Uniship	Clink	Akij/East
Advance Pescadores	16/2	Yang	Everett	GI(St.C)	--
Mellum	14/2	P. Kel	Qcsl	Cont	Sing
Kota Naga	16/2	Sing	Pij (Bd)	Cont	Sing
Van Xuan	14/2	--	Pssl	Cont	Sing
Banga Bonik	15/2	Col	Bandhi	Cont	Col
Kota Cahaya	16/2	Sing	Pij(Bd)	Cont	Sing
F.V. Sok Khien Thong-7	16/2	Bang	Oil	Fishing Trawler	--
Lady Juliet	15/2	Turk	Lams	M.S. Billits	--
Sersou	20/2	--	Rainbow	Salt	--

Tanker due

Name of vessels	Date of arrival	L. port call	Local agent	Type of cargo	Loading ports
Salamat-3	13/2	Hald	Nishat	Bitumen(RM/3)	--
Onda	15/2	Rast	Owsl	Crude Oil	--
Al Badiyah	16/2	Kuwa	Mstpl	Hsd/Sko	--
Padang Halapah	16/2	--	Seacom	--	--

Vessels at Kutubdia

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Rig Ocean Sovereign	--	Sing	Beeline	18/11
Gulfrijil-9	Pr. Equip	Sing	Ibsa	27/11
Dea Captain	--	--	Ibsa	R/A (28/1)
Wira Keris	Dr. Equip	Sing	Ibsa	R/A (7/2)
Lady Margaret	Dr. Equip	Sing	Ibsa	R/A(4/2)

Vessels at outer anchorage

Vessels ready

Banglar Shikha	Cont	P. Kel	Bsc	12/2
Banga Bodor	Cont	P. Kel	Bdship	12/2
Analisa	Cpol	Mala	Est	12/2
MMM Belinda	GI	Sing	Asa	12/2
Southern Orchis	Lube Oil	Sing	Jardine	13/2
Great Success	Gr. Slag	Visa	Ssa	11/2

Vessels not ready

Crystallace	Tsp (P)	Sing	Uniship	30/1
Genco Reliance	Canola	Sing	Usl	7/2
Shwe Zar Yar Adng	GI(Y. Ma/B)	Yang	Tcl	11/2
Shwe Thara Phu	GI (Y. Ma)	Yang	Tcl	11/2
Skyros	Wheat(P)	Sant	Total	11/2
Tong Shan Hai	Clink	Nant	Mbl	11/2

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

STOCK