

China reiterates opposition as EU, WTO begin moves on export limits

Zhang made no further comment except to note statements earlier this week by senior officials that efforts to restrict exports were a violation of free trade, smacked of protectionism and threatened the principles of the World Trade Organization (WTO).

much as 534 percent since then, which is far beyond limits the European Commission considers tolerable. US government figures show Chinese imports of cotton knit shirts and trousers, and cotton and man-made fiber underwear growing by up to 1,500 percent since January.



Per Heisselberg, managing director of Maersk Bangladesh Ltd, a Denmark-based international logistics provider, and Tanvir Ibrahim, head (Sales Department) of GrameenPhone Ltd, sign a corporate deal on behalf of their companies in Dhaka recently. Other senior officials from both the sides were also present at the signing ceremony.

Shahriar Kamal, director of Concord Group, and Mohiuddin Monem, director (Operation) of Abdul Monem Ltd, shake hands after signing an agreement on Thursday in Dhaka. Under the deal, Abdul Monem Ltd will supply Igloo brand ice-cream products to Concord Amusement World - Foy's Lake, Chittagong.



Sharif Shah Jamal Raj, assistant vice-president (Corporate & Direct Sales) of Pacific Bangladesh Telecom Ltd, the opening company of CityCell mobile phone, and Mostafa Z Ahmed, chairman and chief executive officer of IBH Motors Ltd, exchange documents after signing a corporate agreement in Dhaka recently. Under the deal, employees and associates of IBH Motors will enjoy exclusive telecommunications services of CityCell.



Mad Yeasin Aif, managing director of Dutch-Bangla Bank Ltd (DBBL), poses for photographs with the recipients at a certificate awarding ceremony of a foundation training course organised for the newly recruited officers of DBBL on Wednesday in Dhaka. Other senior officials of the bank were also present at the function.

US Congress passes 2006 budget

The US Senate and House of Representatives late Thursday passed a federal budget for fiscal 2006, which at 2.56 trillion dollars is tighter than the White House's budget proposal that already called for cuts across the board excluding defense and security.

The budget, which President George W. Bush is expected to sign into law, maintains the tax cuts introduced by the Bush administration after 2001 and extends some that are due to expire at the end of this fiscal year, in October. The House of Representatives passed the budget proposal narrowly by 214-211 votes, the Senate by 52-47. Both houses are Republican-controlled.

The majority Republicans drew up the 2006 budget with an estimated deficit by the end of the fiscal year of 382.7 billion dollars, or three percent of the gross national product. They plan to narrow the budget deficit to 210.9 billion, or 1.3 percent of GNP by 2010.

WTO declares most EU sugar export illegal

REUTERS, Geneva

The World Trade Organisation dealt a blow Thursday to European Union farm-subsidy policy by declaring that much of the 25-nation bloc's sugar exports were illegal.

Brussels had attempted to overturn last year's finding by a panel of trade judges that several million tonnes of surplus EU sugar output, so-called "C" sugar, which should be exported without subsidies, was in fact benefiting from state aid.

In rejecting the EU appeal, the WTO's Appellate Body, its top court, also upheld a ruling that Brussels, which imports sugar from poor developing countries at inflated prices, could not export a similar amount at reduced prices on the world market to recover some of the cost.

Australian Trade Minister Mark Vaile, whose country, along with Brazil and Thailand, brought the case against Brussels, said the decision would boost Australian exporters.

"This will result in better conditions for Australia's sugar industry, which depends on the world market for around 80 percent of its income," Vaile said in a statement.

The European Union had been bracing for defeat. It said it was disappointed but would obey. "Obviously we're not happy that they found against us on these two points, but we will of course comply with our international obligations,"

Weekly Currency Roundup

Apr 23-Apr 28, 2005

Local FX Market US dollar was mostly steady against Bangladeshi taka in the week. Money Market In the Treasury bill auction held on Sunday, bid for BDT 6,154.00 million was accepted, compared with BDT 1,796.00 billion in the previous week's bid.

Call money market was slightly higher in the beginning of the week and ranged between 5.00 and 8.00 percent. The rate eased by the end of the week due to improved liquidity condition and ranged between 3.00 and 5.00 percent.

International FX Market In the beginning of the week, the Japanese yen vaulted to a two-month high against the Euro and a one-month high against the dollar as speculation intensified that China might soon revalue its currency. The loss of Euro was fueled by a fall of the IFO institute's German business confidence data for the third consecutive month in April.

The dollar rose to one-week highs against the euro and Swiss franc in the middle of the week after data showed new US home sales hitting a record pace, easing recent worries about a soft patch in the world's biggest economy. The dollar also rose almost 0.2 percent against the yen.

By the end of the week, the dollar steadied against major currencies on Thursday as markets looked for more clues on the US economy from first quarter growth data later in the session. The yen, meanwhile, hovered close to a recent 2-1/2 month high against the euro after the Bank of Japan forecast the end of deflation in a year's time.

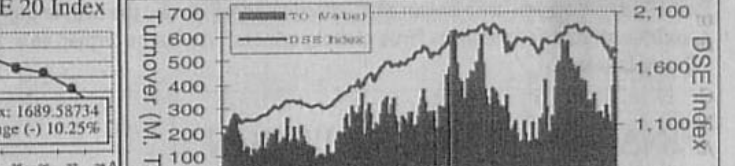
TRADED ISSUES IN THE WEEK

Table with columns: Company, EV/ML (Tk/No), DSE, CSE, Financial Performance, Last AGM (Tk), EPS (Tk), DPS (%). Lists various companies like BANK, F&B, and others with their respective market data.

Weekly Market - April 23 - 28, 2005

Table with columns: Indicators, DSE, CSE, 7 days DSE 20 Index. Shows market performance metrics like General All Share Price Index, Change in Price Index, Total Turnover (Taka), etc.

DSE: One Year Index Turnover Graph



CSE: One Year Index Turnover Graph



Turnover Leaders

Table with columns: Company, Vol., Value (Share/1000Tk), % of Total. Lists top performing companies like Dhaka Stock Exchange, Beemo Pharma, Padma Textile Mills, etc.

Non Traded Issues

Table with columns: Company, EV/ML, Last Closing Price, Last Trading Price, DSE, CSE, Financial Performance. Lists companies that are not traded, such as INVESTMENT, ENGINEERING, and others.

Capital Gainers

Table with columns: Company, Price, Turnover. Lists companies with significant price gains, including Dhaka Stock Exchange, Beemo Pharma, Padma Textile Mills, etc.

Capital Losers

Table with columns: Company, Price, Turnover. Lists companies with significant price losses, including Dhaka Stock Exchange, Beemo Pharma, Padma Textile Mills, etc.

Book Closer/AGM/Dividend/ IPO

Table with columns: Company, Closer, Div/BR, AGM, Date, Venue, IPO. Lists upcoming events for various companies, including AGMs, dividend payments, and IPOs.

PHARMA & CHEM.

Table with columns: Company, EV/ML, Last Closing Price, Last Trading Price, DSE, CSE, Financial Performance. Lists pharmaceutical and chemical companies.

FOOD & PACKAGING

Table with columns: Company, EV/ML, Last Closing Price, Last Trading Price, DSE, CSE, Financial Performance. Lists food and packaging companies.

INSURANCE

Table with columns: Company, EV/ML, Last Closing Price, Last Trading Price, DSE, CSE, Financial Performance. Lists insurance companies.

DEBENTURE

Table with columns: Company, EV/ML, Last Closing Price, Last Trading Price, DSE, CSE, Financial Performance. Lists debenture companies.

MISCELLANEOUS

Table with columns: Company, EV/ML, Last Closing Price, Last Trading Price, DSE, CSE, Financial Performance. Lists miscellaneous companies.

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