

## EU finance ministers try to cast business as usual image

AFP, Brussels

European Union finance ministers were eager on Tuesday to show that a growing crisis over the bloc's first-ever constitution is not keeping them from getting down to work despite concerns about the economic fall-out from the political turmoil.

EU finance ministers, who have been at pains to ensure that the political fiasco after the French and Dutch rejected the constitution does not take on an economic dimension as well, sought to show the EU at work rather than in crisis.

However, Luxembourg Prime Minister Jean-Claude Juncker, who

hosted the ministers meeting here, acknowledged that the political crisis having an economic impact.

"It's true that at first sight the current state of Europe doesn't inspire confidence either amongst domestic consumers or foreign investors who are looking at us from afar and are finding it more and more difficult to understand," he told journalists.

But he insisted that the best way to restore confidence was to show business as usual in the run up to a June 16-17 summit of EU leaders in Brussels, which will decide the fate of the beleaguered constitution.

"I think that those who claim to be running Europe, if you run Europe

you have to run it properly and use the next two weeks to show both to domestic consumers and those outside the European Union that we are capable of making decisions," he added.

He insisted the best way forward would be for member states to strike a deal on the 25-nation's long term budget, which has so far torn deep divisions between them.

But although a brief discussion of the budget was officially on the agenda of Tuesday's meeting here, no breakthroughs were expected.

Juncker is meeting regularly with EU leaders in hope of brokering an agreement on the EU budget to be inked at the upcoming summit.

But Britain's refusal to budge on its rebate from contributions to the EU budget has so far held up progress, which is likely to stall for some time if a deal is not struck before London takes over the EU's rotating six-month presidency in July.

Despite the budget impasse, the ministers had a bevy of topics on the table -- ranging from Dutch finances to savings tax and development aid financing -- to keep them busy and give the air of business as usual amid the signs of crisis.

So far, the economic toll of the constitution fiasco has been directed on the euro, after two Italian ministers suggested that Italy would better off with out it.



PHOTO: BASHUNDHARA GROUP

Mahaboob Morshed Hassan, vice chairman of Bashundhara Group, inaugurates a "Household Products Fair" at Bashundhara City shopping mall in Dhaka Thursday. The fair will continue until June 17.



PHOTO: UTTARA BANK

MA Halim, deputy managing director of Uttara Bank Ltd, and M Mahubul Alam, managing director of United Leasing Company Ltd, sign a term loan agreement on Tk 20 crore leasing business on behalf of their companies Thursday in Dhaka. Managing Director and CEO of the bank Shamsuddin Ahmed and other senior officials from both the sides were also present at the function.



PHOTO: KDS GROUP

KDS Accessories Division has completed audit for ISO 9001: 2000 for its packaging factory in Dhaka recently. Shameem Iqbal (5-R), managing director of KDS Accessories Division, and Ahmed H Kabir (6-R), country head of R de R Bangladesh (Pvt) Ltd Representing Certification International (UK), pose for photographs along with other officials of the company.

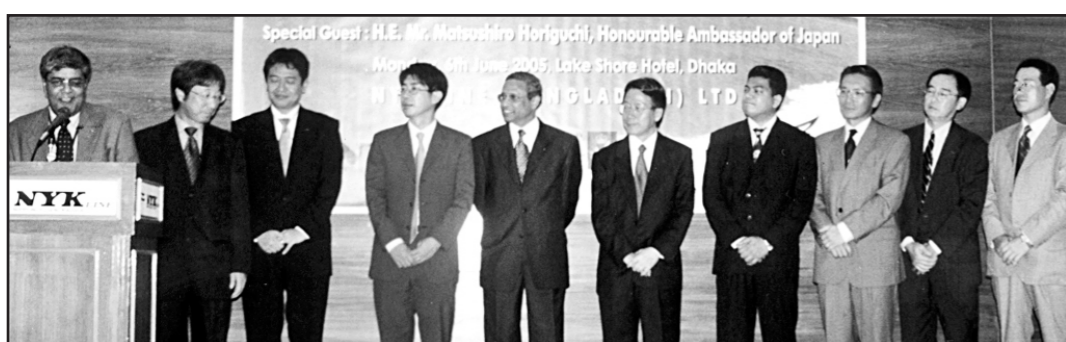


PHOTO: NYK LINE (BANGLADESH)

Matsushiro Horiguchi (6-L), ambassador of Japan in Dhaka, Shoji Murakami (2-L), chairman & managing director of NYK Group South Asia Pte Ltd (NYK Line), Singapore, Matiur Rahman (5-L), president of Japan-Bangla chamber, and Ataur Rahman Khan (7-L), country manager of Moody International (Bangladesh), look on as Rashed A Aii, director & COO of NYK Line (Bangladesh), speaks at an ISO 9001:2000 Certificate awarding ceremony in Dhaka Monday.

## China to consolidate steel sector

REUTERS, Shanghai

Beijing aims to cap the country's long-term annual steel production capacity at 300 million tonnes, and will encourage further consolidation of the sector's hundreds of steel mills, state media said on Tuesday.

The State Council, or Cabinet, approved a policy blueprint for the steel industry in April, which is expected to be issued next month to steer the development of the steel sector, the official Shanghai Securities News said, citing unnamed officials.

China's 2005 steel output is expected to be "at least" 300 million tonnes, but demand will slow to less than that amount by 2020, Qi Xiangdong, vice secretary general of the China Iron & Steel Association, told Reuters on Tuesday.

He did not provide details on expected sector capacity between this year and 2020.

By 2010, China's top 10 steel makers should account for at least half the country's output, and should increase their share further to over 70 percent by 2020, the paper said.

## CURRENCY

Following is Tuesday's (June 7, 2005) forex trading statement by Standard Chartered Bank

Sell		Buy			
TT/OD	BC	Currency	TT Clean	OD Slight Doc	OD Transfer
64.4200	64.4500	USD	63.4000	63.3789	63.3366
79.8808	79.9180	EUR	76.8345	76.8088	76.7576
118.1914	118.2464	GBP	114.7033	114.6650	114.5886
50.0930	50.1163	AUD	47.7719	47.7560	47.7241
0.6115	0.6118	JPY	0.5891	0.5889	0.5885
52.1746	52.1989	CHF	50.2656	50.2488	50.2153
9.0046	9.0088	SEK	8.0732	8.0706	8.0652
52.2550	52.2794	CAD	50.4697	50.4528	50.4192
8.2966	8.3005	HKD	8.1281	8.1254	8.1200
39.1468	39.1650	SGD	37.7269	37.7143	37.6891
17.6813	17.6895	AED	17.1217	17.1160	17.1046
17.3149	17.3229	SAR	16.7716	16.7660	16.7548
11.0678	11.0729	DKK	10.0356	10.0323	10.0256
217.1686	217.2720	KWD	216.3376	216.2679	216.1283

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor/kroner	NZ dollar	Malaysian ringgit
43.48	59.63	99.9	40.550	6.4203	0.7591	3.80

Local Interbank FX Trading

Local interbank FX market was active on Tuesday. Dollar ended almost unchanged against Bangladeshi taka.

Local Money Market

Money market was active on Tuesday. Call money rate remained same and ranged between 8.00 and 15.00 percent.

## SHIPPING

### Chittagong Port

Berthing position and performance of vessels as on 7/6/2005

Berth No.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import Disch
J/1	Pagan	Rice	Yang	MTA	02/6	08/6	--
J/5	Brave Royal	C. Clink	Krabi	BRSL	01/6	09/6	4012
J/6	Al Muztuba	Gi(Log)	Yang	Cla	01/1	09/6	926
J/7	Shan Hai Guan	Gi	Inch	Cosco	05/6	12/6	1737
J/9	Kota Berjaya	Cont	Sing	Pli(Bd)	02/6	07/6	--
J/11	Qc Dignity	Cont	Sing	QCSL	05/6	08/6	370
J/12	Xpress Resolve	Cont	Col	Everbest	05/6	08/6	144
J/13	Kota Ratna	Cont	Sing	Pli(Bd)	05/6	07/6	280
CCT/1	Xpress Manaslu	Cont	P. Kel	RSL	04/6	09/6	317
CCT/2	Eastern Star	Cont	Sing	PML	06/6	09/6	389

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Banga Bonik	07/6	Col	Baridhi	Cont	Col
Joint Grace	07/6	F. Cheng	Unique	Tsp(Majetty)	--
Maritime Chiangmai	07/6	Tanj	BSL	C. Clink	CCJ
Orchid Sea	07/6	Mong	MBL	Urea	--
Ariel	08/6	Japan	Litmond	Slag	--
Yadis	08/6	--	Rsship	Demolition	--
Banga Barta	08/6	P. Kel	Bdship	Cont	Sing
Lamphun Navee	08/6	Col	Trident	Cont	Sing
Oel Excellence	08/6	Sin	PSSL	Cont	Col/Sin
Van Xuan	08/6	Sin	PSSL	Cont	Sing
Banga Borti	09/6	Sing	Bdship	Cont	Sing/Pki
Pavonis	09/6	Yang	PML	Oil(Log)	--
Oel Freedom	09/6	Sin	PSSL	Cont	Sing
Xpress Nuttse	09/6	P. Kel	RSL	Cont	Sing

Tanker due

Springwing	08/6	Dumai	MTCL	Cpol(RM/3)
Tabtim	12/6	Indo	AML	Cpol(RM/3)
W.S. Enterprise	09/6	Kuwa	MSTPL	HSDJ/JP-1

Vessels at Kutubdia

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
Seabulk Hercules	--	--	IBSA	R/A (29/5)
Gulf Bison	--	--	IBSA	R/A (07/6)

Outside Port Limit

Al Barakat-1	Cpol	Lumut	Rainbow	04/6
Banglar Shourabh	C. Oil	K. Dia	Bsc	R/A
Al Sabiyah	HSD/MS	Kuwa	MSTPL	06/6

Vessels at outer anchorage

Vessels ready

Tank Oil	Cpol	Lumut	Rainbow	04/6
Al Barakat-1	Cpol	Mala	MTCL	04/6
Banglar Shourabh	C. Oil	K. Dia	Bsc	R/A
Al Sabiyah	HSD/MS	Kuwa	MSTPL	06/6

Vessels not ready

Great Mary	Sugar	Durb	USL	19/5
Rick Bank	Sugar	Santo	Mutual	29/5
Prestigious	Sugar	Santo	Mutual	01/6
Stove Trader	Gi(Y. Peas)	Sing	Rainbow	03/6
Banglar Mookh	Sugar	K. Town	USL	04/6
Xiang Ruimen	Gr. Slag	Viza	Sarai	06/6

Vessels awaiting employment / instruction

Bumi Jaya	--	Visa	Unicom	10/11
Amar	--	--	Unicom	R/A (30/05)

Vessels not entering

Noora	Salt	Kand	Sigma	20/4
Sea Mild	C. Clink	Sing	Move	03/6
Ocean Flourish	C. Clink	Kaka	Jaycee	03/6

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

## STOCK