

G8 summit to discuss world economic inequality

AFP, Paris

Although ministers from the world's richest countries are officially meeting in London on Friday to discuss Africa ahead of July's G8 meeting at Gleneagles, Scotland, other issues such as Europe's political crisis, growth divergence and oil prices are bound to enter the agenda.

Finance ministers from the world's top industrial countries (Britain, Canada, France, Germany, Italy, Japan and the United States) and Russia will meet in the British capital on Friday and Saturday for a traditional preparatory meeting ahead of the July 6-7 G8 summit, which is expected to examine the prospect of Africa debt relief.

Following their last gathering at Washington in April, the G8 member-states had affirmed that global growth remained "robust" despite the drag caused by rising oil prices, the entrenchment of growth disparity between major regions, and budgetary imbalances.

After textiles, EU sounds alarm on China shoes

REUTERS, Brussels

The European Union warned Wednesday it would not hesitate to slap import duties on Chinese footwear if it was clear that unfair trade practices were behind a triple-digit leap in shipments since the start of this year.

The spotlight on cheap Chinese exports of shoes and slippers comes amid mounting tension over moves by the United States and the 25-nation EU to curb huge rises in imports of textiles and clothing from China.

Dhaka, Tehran sign deal to boost trade

UNB, Dhaka

Bangladesh and Iran signed a trade agreement here yesterday to boost bilateral trade cooperation, with facilities to re-export products from the contracting countries to third countries.

Bangladesh Commerce Minister Altaf Hossain Choudhury and Iranian Commerce Minister Mohammed Sharifmadari signed the deal on behalf of their sides. Commerce Ministry Adviser Barkat Ullah Bulu and other senior officials from the two sides were also present.

The agreement was signed for five years.

"It'll help us develop a trade-link with Iran through gradually removing trade barriers in shipping, banking and insurance," Altaf told reporters following the signing ceremony.

He said the agreement would also facilitate Bangladesh to extend its trade to the Muslim countries of central Asia and CIS, including Kazakhstan, Kyrgyzstan, Azerbaijan and Turkmenistan.

Sharifmadari, now heading a seven-member Iranian delegation in Dhaka, expressed Iran's invest-

ment interests in automobile and petrochemical industries in Bangladesh.

According to the 19-chapter agreement, bilateral trades would take place within the existing tariff structures of the two countries.

The contracting countries would encourage their business entities to participate in trade fairs in either country to promote their products as well as to exchange trade delegations and establish a joint trade body under the agreement.



PHOTO: STAR
Water Resources Minister Hafiz Uddin Ahmed along with Commerce Ministry Adviser Barkat Ullah Bulu visits a stall of the three-day exposition of local furniture and home appliances titled 'HomeShow-2005' that started at Dhaka Sheraton Hotel yesterday.

Furniture, home appliance show kicks off in Dhaka

STAR BUSINESS REPORT

A three-day exhibition of local furniture and home appliances titled 'HomeShow-2005' started at Dhaka Sheraton Hotel yesterday.

Water Resources Minister Hafiz Uddin Ahmed formally inaugurated the fair while Commerce Ministry Adviser Barkat Ullah Bulu and Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) President Abdul Awal Mintoo were present as special guests.

Triune Exhibition and Event Management Services (Teems), an event management company, has organised the fair.

A total of 27 local companies are showcasing their wooden furniture, wooden doors, furniture for children, carpets, lighting systems and steel-made shelves in 57 stalls and three pavilions in the fair. Some banks and financial institutions such as Brac Bank, Dhaka Bank, Prime Bank and Eastern Bank are also displaying their services in separate stalls.

Speaking at the function, water resources minister asked the local entrepreneurs to discourage those who import furniture and home

appliances.

He said, "If the import of these items reduces, the local manufacturers of furniture and home appliances will be able to export more than they export now".

Replying to a demand of the furniture manufacturers for recognising furniture sector as a separate full-fledged industry, the minister advised them to apply to commerce ministry through FBCCI with proper documents.

Addressing the inaugural function, FBCCI president urged the government to include furniture and home appliances in export basket.

On the first day of the show, a huge number of visitors crowded the fair while the participants are offering 10 to 15 percent discounts on their products. Financial institutions are also giving on the spot consumer loan services to the visitors.

The show will remain open from 10am to 8pm. The Daily Star and Channel-i are the media partners of the exposition while furniture manufacturer Otobi and Eastern Bank Ltd are the co-sponsors.

CURRENCY

Following is Thursday's (June 9, 2005) forex trading statement by Standard Chartered Bank

TT/OD	BC	Currency	Buy		
			TT Clear	OD Sight Doc	OD Transfer
64.4700	64.5000	USD	63.4500	63.4289	63.3866
79.7945	79.8317	EUR	76.7301	76.7045	76.6534
118.5861	118.6413	GBP	115.0920	115.0536	114.9769
50.2415	50.2649	AUD	47.8984	47.8824	47.8505
0.6099	0.6102	JPY	0.5876	0.5874	0.5870
52.0423	52.0665	CHF	50.1502	50.1335	50.1000
8.9465	8.9506	SEK	8.0233	8.0206	8.0153
52.0465	52.0707	CAD	50.2654	50.2486	50.2151
8.3040	8.3079	HKD	8.1354	8.1327	8.1273
39.2153	39.2336	SGD	37.7904	37.7778	37.7526
17.6960	17.7042	AED	17.1357	17.1300	17.1185
17.3283	17.3364	SAR	16.7853	16.7797	16.7685
11.0479	11.0530	DKK	10.0182	10.0148	10.0081
217.2261	217.3295	KWD	216.4682	216.3983	216.2587

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
43.45	59.725	99.9	40.681	6.4652	0.7642	3.80

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 09/06/2005

Berth No.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch.
J1	Pagan	Rice	Yang	MTA	2/6	9/6	547
J2	Joint Grace	Tsp	F. Cheng	Unique	7/6	12/6	890
J5	Brave Royal	C. Clink	Krabi	BRSL	1/6	--	3305
J6	Al Muztuba	Gl(log)	Yang	Cla	1/1	--	523
J7	Shan Hai Guan	Gl	Inch	Cosco	5/6	12/6	1596

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Banga Borti	9/6	Sing	Bdship	Cont	Singiokl
Oei Freedom	9/6	Sing	PSSL	Cont	Sing
Banglar Shikha	10/6	P.Kel	BSC	Cont	Sing
Pavonis	11/6	Yang	PML	Gl(log)	--
Mellum	10/6	Tanj	QCSL	Cont	Sing
Taj Bai Hai	10/6	Visa	RSA	Gl(hr. Steel)	--
Banga Borak	12/6	Pkl	Bdship	Cont	Sing
Setif-ii	11/6	Sing	MBL	Urea For Pak	

Outside Port Limit:

Seabulk Hercules	--	--	IBSA	R/A (29/5)
Gulf Bison	--	--	IBSA	R/A (09/6)

Vessels not ready:

Great Mary	Sugar	Durb	USL	19/5
Rick Bank	Sugar	Santo	Mutual	29/5
Prestigious	Sugar	Santo	Mutual	1/6
Xiang Ruimen	Gr. Slag	Viza	Saraf	6/6
Ariel	Slag	Litmond	9/6	

Vessels awaiting employment / instruction:

Burni Jaya	--	Visa	Unicorn	10/11
Amar	--	--	Unicorn	R/A (30/5)
Banglar Shourabh	--	--	BSC	R/A (8/6)

Vessels not entering:

Ocean Flourish	C. Clink	Kaka	Jaycee	3/6
F. Jahan	C. Clink	Krabi	BRSL	5/6
Amalfi	Gr. Slag	Kaki	Pol	5/6
Stove Trader	Gly. Peas	Scraping	Rainbow	3/6
Miguel-g	Scraping	Cura	Rsship	23/5
Ocean Success	Scraping	Sing	Inraport	30/5
Mal	Scraping	Fuja	Rsship	5/6
Yadis	Scraping	Sing	RSSHIP	9/6

Movement of vessels for: 10/6/2005 & 11/6/2005

OUT GOING	IN COMING	SHIFTING

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