

G8 scraps \$40b in third world debt

AFP, London

The world's richest nations struck an historic deal Saturday to write off immediately all multilateral debt owed by 18 of the world's poorest countries, mostly in Africa, amounting to 40 billion dollars (33 billion euros).

Uganda, Rwanda and Ethiopia gave a cautious welcome to the cancellation of their debt by the Group of Eight (G8) meeting in London, while aid groups called for much greater efforts to tackle global poverty.

"Eighteen countries will have their debts cancelled immediately worth around 40 billion dollars," British Chancellor of the Exchequer Gordon Brown told a news conference after the meeting of G8 finance

ministers.

The decision taken by the G8 -- the United States, Britain, Canada, France, Germany, Italy, Japan, and Russia -- concerns debt owed to the World Bank (WB), the International Monetary Fund (IMF) and the African Development Bank (ADB).

Brown said the G8 was "fully committed to meet the full cost" borne by the three institutions, though he did not disclose how this would be achieved.

The issue had divided members ahead of the deal being struck.

US Treasury Secretary John Snow said an "historic moment" had been reached, clearly delighted that the G8 had backed US-British plans.

The agreement was an endorsement of proposals which arose from

White House talks between US President George W. Bush and British Prime Minister Tony Blair last Tuesday, ahead of July's G8 summit in Scotland.

"Working with the finance ministers... we have been able to implement the vision of George Bush and Tony Blair on this extraordinary important issue," Snow said.

The ministers also agreed nine other countries would become eligible for 100 percent debt relief totalling an extra 11 billion dollars over the next 12 to 18 months.

Thereafter 11 nations could receive similar debt cancellation of 4.0 billion dollars, bringing the total amount of debt relief to 55 billion dollars, added Brown.

Airbus, Boeing face off at Paris Air Show

AFP, Paris

The world's two giant planemakers will be facing off at the Paris Air Show opening Monday, with US champion Boeing determined to wrest back the world title won from it by European upstart Airbus.

For the past two years Airbus, 80 percent owned by the Franco-German European Aeronautic and Defence Company and 20 percent by Britain's BAE Systems, has outsold Boeing.

But even before the rivals arrive in Paris for the show, Airbus is showing signs of faltering. It announced recently that deliveries of its superjumbo A350 would be delayed by up to six months.

Then it put off for several months the launch of its A350, the defensive competitor to Boeing's 787 Dreamliner which is already notching up a healthy list of orders.

And Washington is playing hardball over the A350's financing, taking a complaint to the World Trade Organisation over what it claims are illegal state subsidies. The European Union filed a competing complaint on Airbus's behalf, and the WTO is to begin looking at them Monday.



PHOTO: CITYCELL

Nazim Nowaz Chowdhury, operative director of Islam Group, and Sharif Shah Jamal Raj, assistant vice president (Corporate & Direct Sales) of Pacific Bangladesh Telecom Ltd, the owning company of mobile phone operator CityCell, exchange documents after signing a deal on behalf of their companies recently. Under the deal, Islam Group has become a corporate client of CityCell.



PHOTO: UNITREND

A memorandum of understanding (MoU) has recently been signed between World Fish Centre (WFC) and Bangladesh Shrimp Foundation (BSF) in Dhaka for conducting collaborative activities in support of the aquaculture development programme of the country. Abdul Karim, secretary, Ministry of Fisheries and Livestock, Syed Mahmudul Huq, chairman of BSF, and Mahfuz Ahmed, regional portfolio director of WFC, among others, were present at the MoU signing ceremony.



PHOTO: EPB

Commerce Minister Altaf Hossain Choudhury along with the president of Italian Foreign Trade Institute (AICE) and PROMOS, a special wing of Milan Chamber of Commerce, takes part in a roundtable in Milan arranged on the sidelines of Bangladesh Single Country Trade Fair that took place in the Italian city from May 23 to 25.



PHOTO: GRAMEENPHONE

Edward W Olney, country representative of Save the Children (USA), an independent non-profit and development organisation working for children, and Tanvir Ibrahim, head of Corporate Sales of GrameenPhone Ltd, sign a deal on behalf of their organisations recently. Under the deal, Save the Children has become a corporate client of GP.

S'pore-based oil explorer finds niche in Southeast Asia

AFP, Singapore

A Singapore-based company has found a niche in exploring for oil and gas in Southeast Asia at a time when bigger players are focused on potential major discoveries in other parts of the world.

PEARL Energy Ltd. believes Southeast Asia has fallen under the radar of big-league oil companies and the newly listed firm is aiming take advantage of less competition to stake a major claim in the region.

"We are big believers that Southeast Asia is underexplored," Richard Allan Lorentz, PEARL's chief business development officer, told AFP in an interview.

"We see a lot of opportunities. We're hoping to expand our exploration portfolio and our production base as rapidly as possible."

CURRENCY

Following is Sunday's (June 12, 2005) forex trading statement by Standard Chartered Bank

Sell		Buy			
TT/OD	BC	Currency	TT Clean	OD Sight Doc	OD Transfer
64.4700	64.5000	USD	63.4500	63.4289	63.3866
79.2207	79.2576	EUR	75.9370	75.9116	75.8610
117.9155	117.9705	GBP	114.0197	113.9816	113.9056
50.1963	50.2197	AUD	47.3718	47.3560	47.3244
0.6011	0.6013	JPY	0.5791	0.5789	0.5786
51.2277	51.2515	CHF	49.5510	49.5344	49.5014
8.4547	8.4587	SEK	7.8817	7.8791	7.8738
52.0003	52.0245	CAD	50.2853	50.2685	50.2350
8.2992	8.3031	HKD	8.1477	8.1450	8.1395
38.9641	38.9822	SGD	37.7994	37.7868	37.7616
17.6960	17.7042	AED	17.1357	17.1300	17.1185
17.3283	17.3364	SAR	16.7853	16.7797	16.7685
10.9457	10.9508	DKK	9.9405	9.9372	9.9305
217.2337	217.3371	KWD	216.4682	216.4682	216.4682

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
43.51	59.695	99.94	40.695	6.4670	0.7595	3.80

Local Interbank FX Trading

Local interbank FX market was subdued on Sunday as international markets were closed. Dollar ended almost unchanged against Bangladeshi taka.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 12/6/2005

Berth No.	Name of vessels	Cargo	L. port call	Local agent	Dt of arrival	Leaving	Import disch
J/1	Pavonis	GI(Log)	Yang	Pml	10/6	19/6	310
J/2	Joint Grace	Tsp	F.Cheng	Unique	7/6	12/6	2079
J/3	Great Mary	Sugar	Durb	Usl	19/5	15/6	2048
J/5	Shan Hai Guan	GI	Inch	Cosco	5/6	14/6	1513
J/6	Banglar Mookh	Sugar	K/town	Usl	4/6	14/6	1794
J/9	Mellum	Cont	Tanj	Qcsl	10/6	14/6	157
J/10	Banga Borti	Cont	Sing	Bdship	9/6	13/6	262
J/11	Banglar Shikha	Cont	P. Kel	Bsc	10/6	13/6	247
J/12	Oel Freedom	Cont	Sing	Pssl	9/6	13/6	138

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. port call	Local agent	Type of cargo	Loading ports
Xpress Nuttse	12/6	P. Kel	Rsl	Cont	Sing
Platinum Emerald	12/6	Col	Everbest	Cont	Col
Banga Borak	13/6	P. Kel	Bdship	Cont	Sing
Opal Naree	12/6	Hamb	Brl	St. Scrap	--
Sea Light	12/6	--	Move	C. Clink	Scbl/uni
Blue Link	13/6	Sing	Nol	Cont	Sing
Dawei	13/6	Sing	Pml	Cont	Sing
Power	13/6	Lumut	Nwsl	C. Clink	Ara/oly
Asian Prime	13/6	Indo	Asl	C. Clink	Sajham
Straits Express	13/6	Sing	Nyk	Vehi	--
Banga Biraj	13/6	Sing	Bdship	Cont	Sing/pkl

Tanker due

Salamat-3	12/6	Hald	Nishat	Bitumen(RM/3)
Star Dream	12/6	Mala	Bsl	Cpol(RM/4/3)
Tabtim	13/6	Indo	Aml	Cpol(RM/3)
Siamsathapom	14/6	Mala	Bsl	Cpol(RM/3)
Oliphant	11/6	Kuwa	Mstpl	Hsd/sko
MMM Jackson	13/6	Mala	Hsl	Cpol(RM/4/3)
Siam Sriwana	14/6	Dumai	Aeka	Cpo
Olympic Pnde	16/6	--	Rainbow	Cpol(RM/4)

Vessels at Kutubdia

Name of vessels	Cargo call	Last port	Local agent	Date of arrival
Seabulk Hercules	--	--	lbsa	R/A(12/6)

Outside port limit

Seabulk Hercules	--	--	lbsa	R/A(12/6)
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Vessels at outer anchorage

Vessels ready				
Chin Shwe Haw	GI(Log)	Yang	Mta	12/6
Mag Way	GI	Yang	Everett	12/6

Vessels not ready

Rick Bank	Sugar	Santo	Mutual	29/5
Prestigious	Sugar	Santo	Mutual	1/6
Ariel	Slag	Sing	Litmond	9/6
Xpress Resolve	Cont	Col	Everbest	R/A(9/6)
W.S. Enterprise	Hsd/JP-1	Kuwa	Mstpl	10/6

Vessels awaiting employment/instruction

Bumi Jaya	--	Visa	Unicom	10/11
Amar	--	--	Unicom	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	Brsi	5/6
Amalfi	Gr. Slag	Kaki	Pol	5/6
Miguel-G	Scrapping	Curra	Rsship	23/5

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

STOCK