

US, India establish high-level trade policy forum

REUTERS, Washington

The United States and India have established a new high-level forum aimed at expanding bilateral trade and investment ties, the US Trade Representative's office said Monday.

The announcement coincided with a White House meeting between President George W Bush and Indian Prime Minister Manmohan Singh.

"Establishing this forum demon-

strates our mutual respect as trading partners and our commitment to work closely together. Through regular dialogue we hope to be able to resolve issues before they become problems," US Trade Representative Rob Portman said in a statement.

"We anticipate much greater commercial activity in the goods and services areas as India's economy grows and as it continues to open its market to international trade and investment," he added.

Two-way trade between the United States and India was nearly \$22 billion in 2004. The United States imported \$15.6 billion worth of Indian goods last year, making it India's largest export market.

The National Association of Manufacturers has urged the Bush administration to explore the possibility of launching free trade negotiations with India.

The group estimates a free trade pact could boost exports of US manufactured goods to India to

about \$16 billion by 2010, from \$4 billion last year.

Indian tariffs on US manufactured goods average about 28 percent, or about 8 times higher than the average duty on Indian products entering the United States.

Portman and Indian Commerce Minister Kamal Nath will oversee the new trade policy forum, USTR said.



PHOTO: GP

Khalilur Rahman, chairman of KDS Group, and Tanvir Ibrahim, head (Corporate Sales) of GrameenPhone Ltd, sign an agreement on behalf of their organisations in Dhaka recently. Under the deal, KDS Group has become a corporate client of GP.



PHOTO: MEGHNA CEMENT MILLS

Sadat Sobhan, director of Meghna Cement Mills Ltd, and MH Samad, managing director and chief executive officer of Central Depository Bangladesh Ltd (CDBL), shake hands after signing an agreement Sunday in Dhaka. Under the deal, CDBL will convert the paper shares of Meghna Cement into electronic ones.

Meghna Cement signs deal with CDBL

Central Depository Bangladesh Ltd (CDBL), through its central depository system, will convert the paper shares of Meghna Cement Mills Ltd into electronic ones.

An agreement to this effect was signed Sunday in Dhaka between the two companies, says a press release.

Sadat Sobhan, director of Meghna Cement, and MH Samad, managing director and chief executive officer of CDBL, signed the deal on behalf of their companies.

Dematerialisation of the paper shares of Meghna Cement will help eliminate the risk of damage, loss, forgery and duplication of share documents.

China to cut duties for six Asean nations

AFP, Beijing

China will reduce duties on goods from six members of the Association of Southeast Asian Nations from Wednesday, the official Xinhua news agency said, citing the government.

The Customs Tariff Commission of the State Council, or China's cabinet, said the average tariff rate of 9.9 percent would be reduced to 8.1 percent for 3,408 types of goods from Brunei, Indonesia, Malaysia, Myanmar, Singapore and Thailand.

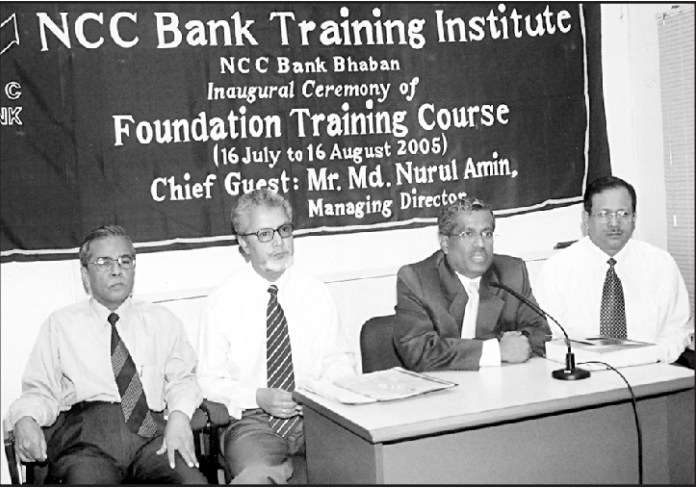


PHOTO: NCC BANK

National Credit and Commerce Bank Ltd has organised a month-long foundation course for its junior and probationary officers in Dhaka. Managing Director of the bank Md Nurul Amin inaugurated the course while Principal of the bank's training institute Jagadish Chandra Debanath presided over the inaugural session on Saturday.

CURRENCY

Following is Tuesday's (July 19, 2005) forex trading statement by Standard Chartered Bank					
Sell	Buy				
TT/OD	BC	Currency	TT Clean	OD Sight Doc	OD Transfer
66.1200	66.1500	USD	64.9500	64.9284	64.8851
80.6267	80.6633	EUR	77.3619	77.3362	77.2846
116.3514	116.4042	GBP	112.5843	112.5468	112.4717
50.6016	50.6246	AUD	48.1150	48.0989	48.0668
0.5984	0.5987	JPY	0.5760	0.5758	0.5754
51.6038	51.6273	CHF	49.6636	49.6470	49.6139
8.7869	8.7909	SEK	7.9017	7.8990	7.8938
54.7396	54.7645	CAD	52.7491	52.7315	52.6964
8.5227	8.5266	HKD	8.3334	8.3307	8.3251
40.0557	40.0739	SGD	38.4274	38.4146	38.3890
18.1484	18.1566	AED	17.6408	17.5349	17.5232
17.7699	17.7780	SAR	17.1812	17.1754	17.1640
11.1242	11.1292	DKK	10.0842	10.0808	10.0741
222.9607	223.0641	KWD	221.3918	221.3203	221.1774

Exchange rates of some currencies against US dollar					
Indian rupee	Pak rupee	Lankan rupee	Thaibaht	Nor kroner	NZ dollar
43.43	59.64	100.325	41.835	6.6680	0.7278
					Malaysian ringgit
					3.80

Local Interbank FX Trading

Local interbank FX market was active. Demand for dollar continued to remain high in the market.

Local Money Market

Money market was active. Call money rate was unchanged and ranged between 4.00 and 5.00 percent.

International Market

The dollar hit 14-month high against the yen and rallied against other currencies on Tuesday as comments by key Federal Reserve officials cemented expectations for steady rises in US interest rates. Federal Reserve Chairman Alan Greenspan, who gives a semi-annual testimony to Congress on Wednesday, said in remarks released on Monday that although soaring oil prices have hampered US economic growth, the US economy was coping well and set to expand at a moderate pace.

This memorandum is issued by Standard Chartered Bank and is based on or derived from information generally available to the public from sources believed to be reliable. While all reasonable care has been taken in its preparation no responsibility or liability is accepted for errors of fact or any opinion expressed herein.

SHIPPING

Chittagong Port						
Berthing position and performance of vessels as on 19/7/2005						
Berth No.	Name of vessels	Cargo	L. Port call	Local agent	Dt Of arrival	Leaving
J/1	Jin Qiang	Gl/wt(p)	Vanc	USL	7/7	28/7
J/3	Darya Taal	Wheat(p)	Aust	Mutual	11/7	30/7
J/4	Prestigious	Sugar	Santos	Mutual	1/6	23/7
J/5	Yannis	Clay	Russ	ASCL	R/a	20/7
J/6	Excellent	C. Clink	Krabi	ASLL	23/6	21/7
J/8	Atol	Sugar	Darb	Mutual	9/7	30/7
J/10	Marisa Green	Cont	P. Kel	Everbest	16/7	20/7
J/11	Banga Bonik	Cont	Col	Baridhi	18/7	22/7
J/12	Banga Bortl	Cont	Sing	Bdship	18/7	22/7
J/13	Banga Borat	Cont	Sing	Bdship	15/7	19/7
CCT/1	Cec Castle	Cont	Sing	RSL	17/7	21/7

Vessels due at outer anchorage					
Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading Ports
Costal Express-1(cont)	19/7	Kol	BSC	Cont	L/kol
Kota Ratna	19/7	Sing	Pil(Bd)	Cont	Sing
Banglar Shikha	20/7	P.kel	BSC	Cont	Sing
Oel Excellence	21/7	Sin	PSSL	Cont	Sing
Id Commander	21/7	Yang	H&sl	Cr.stpipe	
Budi Teguh (cont)	21/7	Col	SLL	Cont	Col
Orient Independbence	23/7	-	PSSL	Cont	Col
Mongla	22/7	Yang	MTA	GI(log)	--
Oel Freedom(cont)	22/7	Sing	PSSL	Cont	Sing
Platinum Emerald (cont)	22/7	-	Everbest	Cont	Sing
Banga Borak (Cont)	22/7	-	Bdship	Cont	Sing
Kota Tegap	22/7	Sing	Pil(Bd)	Cont	Sing
Xpress Nuptse	23/7	P.kel	RSL	Cont	Sing.
Xpress Manaslu	22/7	P/kel	RSL	Cont	Mong
Dawei	22/7	Sing	PML	Cont	Sing

Tanker due				
Laiuseiahtera	20/7	Mala	MTCL	Cpol(RM/3)
Seal	20/7	Mala	MTCL	Cpol(RM/6)
Al Baniyah	21/7	Kuwa	MSTPL	HSD/MS
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Vessels at Kutubdia				
Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
Burru Tide	--	--	IBSA	R/A (19/07)

Vessels at outer anchorage				
Vessels ready				
Banga Bijoy	Cont	Sing	Bdship	19/7

Vessels not ready				
Sarim	Sugar	Sant	Litmond	25/6
World Group Star	Gl(st. Bil)	P. Side	OWSL	06/7
Angeliki-d	Sugar	Santo	Litmond	09/7
Maris	Sugar	Santos	Litmond	13/7
Caraka Jayaniaga-iii	Rice(p)	Yang	Kaptai	18/7
Saloos	GI	Vanc	Litmond	18/7

Vessels awaiting employment /instruction				
Bumi Jaya	--	Visa	Unicorn	10/11
Banglar Jyoti	--	--	BSC	R/A(12/7)

Vessels not entering				
Akrathos	Mop(p)	Niko	Litmond	15/7
Asian Prime	C. Clink	Tanj	ASLL	13/7
Maritime Songkhla	C. Clink	Tanj	BSL	14/7
Dragonis	C. Clink	Sing	Seacom	18/7
Pan Express	C. Clink	Krabi	Litmond	18/7

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

STOCK