

EU ministers call for global response to oil problem

AFP, Manchester, England

EU finance ministers called on Saturday for a global response to high oil prices, urging producers to invest in future supplies and warning of the risks to economic growth. "Global problems require global solutions," Britain's finance minister, Gordon Brown, told reporters at the end of two days of informal talks with his European Union counterparts in Manchester, northern England. He said the ministers had agreed

that the dialogue between major oil producing countries and those that consume it needed to be strengthened in order to increase oil supplies. The EU is engaged in dialogue with Russia, Norway and the OPEC cartel of producer nations, and Brown said he spoke to the Saudi Arabian finance minister about developments early on Saturday, but gave no details of their talks. The ministers called on oil producing countries to invest revenues

from the price rise in new capacity, and urged oil companies to increase investment in oil exploration, production, refining capacity and alternative energy sources. They also emphasised the need for increased energy efficiency and energy savings and for efforts to improve the transparency of oil markets, particularly through increased reporting of oil reserves. Brown said demand for oil will continue to grow strongly over the next two decades, making the

investment in new capacity essential. World oil prices rose again on Friday amid renewed supply concerns after data revealed severe disruptions to production after Hurricane Katrina caused widespread damage to oil rigs in the Gulf of Mexico and refineries in the southern United States. Prices hovered between 63 and 65 dollars per barrel in London and New York.



PHOTO: CONCORD COMMUNICATION

Md Makbul Ahmed, head resource officer (Land) of Bangladesh Railways, Mahfuzul Haq, chairman of Bangladesh Tourism Corporation, and SM Kamaluddin, chairman of Concord Group, sign a tripartite agreement on management of Foy's Lake in Chittagong, on Thursday. Mir Nasiruddin, state minister for Civil Aviation and Tourism, among others, was present at the signing ceremony.



PHOTO: PRIME BANK

Prime Bank Ltd organised a workshop on amendments to money loan court act, property transfer law and registration act recently in Dhaka. Kazi Habibul Awal, additional secretary, Ministry of L Law, Justice and Parliamentary Affairs, among others, attended the workshop.

EU hails end of China clothes logjam

AFP, Brussels

European retailers are looking forward to the end of a logjam of Chinese clothing imports this week but warn that a new "disaster" could already be looming, threatening further EU-China strains.

The European Union hopes that by the middle of the week it can start releasing millions of bras, trousers and other cheap Chinese-made clothes blocked at European ports for weeks in a row over import quotas.

EU trade chief Peter Mandelson secured a deal in Beijing last week to end the huge blockage, which built up after an initial June quota accord with Beijing led to a rush of orders from European retailers.

But the Foreign Trade Association, a Brussels-based group representing European retailers, warns that import strategies for next year "have to be planned carefully to avoid a new disaster in 2006."

Mandelson "is claiming that there won't be a problem next year... but we think there could definitely be a problem," FTA spokesman Stuart Newman told AFP. "It all depends on how quickly our importers can react to the new quotas."

The EU, along with the United States, has pressed China to limit its clothes exports since the end of a global textiles quota system in January, arguing that the cheap goods are a threat to domestic producers.



PHOTO: OTObI LTD

Azizar Rahman Mollah, district commissioner of Kurigram, inaugurates the 87th dealer outlet of Otobi Ltd, a furniture manufacturing company, on RK Road in Kurigram recently. Sushil Ghosh, national sales officer of Otobi, among others, was present at the inauguration.

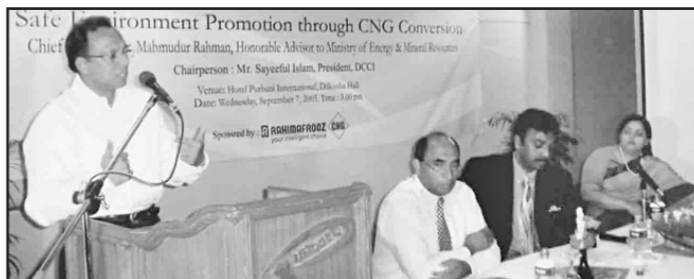


PHOTO: RAHIMAFROOZ CNG

Mahmudur Rahman, adviser to Ministry of Energy and Mineral Resources, speaks at a seminar on "Safe Environment Promotion through CNG Conversion" on Wednesday in Dhaka. Rahimafrooz CNG sponsored the seminar, which was attended, among others, by Sayeeful Islam, president of the Dhaka Chamber of Commerce and Industry, and Niaz Rahim, director of Rahimafrooz CNG.

CURRENCY

Following is Sunday's (September 11, 2005) forex trading statement by Standard Chartered Bank

Sell		Buy	
TT/OD	BC	TT Clean	OD Sight Doc
66.9600	66.9900	65.7900	65.7681
85.5973	84.6352	80.6849	80.6042
124.3514	124.4071	120.0733	120.0333
53.0256	53.0494	49.9938	49.9772
0.6181	0.6184	0.5947	0.5945
54.3066	54.3309	52.4223	52.4048
8.9137	8.9177	8.2890	8.2863
57.3435	57.3692	55.2997	55.2812
8.6365	8.6404	8.4641	8.4613
40.4153	40.4334	39.1421	39.1290
18.3800	18.3882	17.7691	17.7632

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner
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Local Interbank FX Trading: Local interbank FX market was sub-dued on Sunday. Demand for dollar remained steady.
Local Money Market: Money market was active. Call money rate was almost unchanged and ranged between 5.00 and 5.50 percent.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 11/9/2005

Berth No.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch
J/1	Yaad-E-Mohammed	GI	Yang	Cl	6/9	13/9	2370
J/3	Genco Pioneer	Wheat(P)	Ruma	Park	29/8	14/9	2223
J/4	Shun Winner	C. Clink	Sing	MBL	3/9	15/9	3707
J/5	Mongla	Rice(P)	Yang	MTA	31/8	12/9	637
J/6	Fcc Prosperity	Fert(Tsp)	Sing	Unique	3/9	14/9	799
J/7	Thor Sailor	Urea(Bcic)	Sing	Everett	4/9	15/9	1777
J/8	Heron	Urea(Bag)	Aljub	PSL	26/8	11/9	482
J/9	Eastern Star	Cont	Sing	PML	7/9	12/9	10
J/10	Hanjin Houston	GI(Y. Pe)	Sing	ESL	27/8	14/9	2249
J/11	Kota Tegap	Cont	Sing	Pil(Bd)	6/9	12/9	322
J/12	Orient Independence	Cont	Col	PSSL	8/9	12/9	177

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading-Ports
An Qing Jiang	11/9	Siasa	Cosco	GI	--
Tug Hua Xiang	11/9	--	OWSL	Towing Barge	Zhong Ren-2
Barge Zhong Ren-2	11/9	--	OWSL	4 Nos Gantry Crane	Sing
Oel Enterprise	11/9	Sin	PSSL	Cont	Sing
Kota Cahaya	14/9	Sing	Pil(Bd)	Cont	Sing
Midas	11/9	Nant	Saraf	C. Clink	Scbimhl
Mellum	14/9	Sing	QCSL	Cont	Sing
Banga Bijoy	12/9	Col	Baridih	Cont	Col
Karaka Jaya Niaga-iii	13/9	Viza	Mutual	St. Bil(Gi)	--
Pan Express	12/9	Krabi	Litmond	C. Clink	Shah
Banga Lanka	13/9	Sin	Bdship	Cont	Pki/Sing
Coastal Express	13/9	Kol	BSC	Cont	Viza
San Mateo	13/9	Sing	Nyk	Vehi	--
Crystal Ace	14/9	Fang	Unique	Tsp/S. Ash	--
Siango	13/9	Kaki	ASA	Feldspar	--
Ge Dignity	14/9	Tanj	GESL	Cont	Sing
Phu Tan	14/9	Viz	PSSL	Cont	Sing

Tanker due

Victory Prima	12/9	Mala	MTCL	CPO (RM/8)
Mado	12/9	Hald	MBL	Ammonia
Ocean Moray	13/9	--	EOSL	Naptha

Vessels at Kutubdia

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
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Outside port limit

Leopard Tide	--	--	IBSA	R/A (09/09)
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Vessels at outer anchorage

Vessels ready

Hua Mulan	Cpol	Dumai	Rysl	8/9
Emily . C	Cont	Sing	RSL	9/9
Xpress Resolve	Cont	Col	Everbest	9/9
Banga Bortl	Cont	Sing	Bdship	9/9
Kota Berjaya	Cont	Sing	Pil(Bd)	9/9
Banglar Shikha	Cont	P. Kel	BSC	10/9
Mandalay	Cont	P. Kel	PML	10/9
Kota Rukun	Cont	Sing	Pil(Bd)	10/9

Vessels not ready

Heng Tai	Dap (P)	Sing	PSL	4/9
Golden Star	Urea(Bcic)	Juba	PSL	6/9
Thor Tribute	GI(ST.C)	Odasa	OWSL	8/9
Dd Fidelity	Wheat(P)	Russ	Park	9/9

STOCK