WTO TALKS

Mandelson casts doubt over G7-developing summit

AFP, *Geneva*

European Union trade chief Peter Mandelson on Friday said he doubted whether it would be possible to hold a summit of the Group of Seven economic powers and key developing nations to discuss faltering global trade talks.

President Luiz Inacio Lula da Silva called for the summit "as soon as possible" to help avert a failure at the World Trade Organisation's Hong Kong ministerial meeting due to begin on December 13.

"I simply do not know whether this is a realistic or practical suggestion at this very late stage before Hong Kong," Mandelson said in a statement released through an EU spokesman at WTO headquarters in Geneva.

The EU Trade Commissioner was taking part in a meeting with the other 147 members of the WTO on the deadlocked Doha round of talks, which are aimed at breaking down more trade barriers mainly for the benefit of developing nations.

He nonetheless added that "such an idea is for the G7 and therefore outside my competence to comment on".

A Brazilian official said British Prime Minister Tony Blair, who currently presides the G7, had called Lula's proposal "an excellent suggestion" and would consult with other leaders.

Brazil heads the G20 group of developing nations, which has been pressing the United States and Europe to lift barriers to agricultural trade.

Rich countries are pressing for more progress in easing trade in services and industrial goods.

PHOTO: **DHAKA BANK**

Nazmul Huda, communications minister, inaugurates the 27th branch of Dhaka Bank Ltd at Joypara in Dohar on Wednesday. Mirza Abbas, housing and public works minister, Rokshana Zaman, chairperson of the bank, and Shahed Noman, managing director, among others, were present at the inauguration.

PHOTO: **A POSITIVE**

Officials of Brac Bank Ltd and Limo Electronics Ltd sign a memorandum of understanding (MoU) recently in Dhaka. Under the MoU, the bank will finance its clients who want to buy home appliances and electronics products from Limo Electronics.

AKTEL customer care centre in Bogra

Mobile phone operator AKTEL has opened its 12th customer care centre in Bogra on Monday, says a press release.

Ahmad Bin Ismail, managing director of the company, inaugurated the centre at a function, which was attended, among others, by Javed Tariq, head of Corporate Affairs, and QM Rezaur Rahman, chief coordination manager.

Brac Bank, Limo Electronics sign MoU

Brac Bank Ltd will finance its clients who want to buy home appliances and electronics products from Limo Electronics Ltd.

A memorandum of understanding (MoU) to this effect was signed between the two companies recently in Dhaka, says a press release.

Imran Rahman, deputy managing director, Sarder Akhter Hamed, head of Sales of Brac Bank, and Altaf Hossain, executive director, DD Diswas, marketing director of Limo Electronics, were present at the MoU signing ceremony.

PHOTO: **AKTEL**

Ahmad Bin Ismail, managing director of mobile phone operator AKTEL, inaugurates the 12th customer care centre of the company in Bogra on Monday. Other senior officials of the company were also present at the inauguration.

Weekly Currency Roundup

Nov 27-Dec 1, 2005

Local FX Market

Demand for US dollar was high in this week.

Money Market

In the Treasury bill auction held on Sunday, bid for BDT 10,686.00 million was accepted, compared with total of BDT 18,757.00 million in the previous week's bid.

Call money rate was steady this week. The rate ranged between 6.00-6.50 percent throughout the week.

International FX Market

The dollar hit a 27-month high against the yen on Monday and edged closer to recent 2-year highs versus euro and sterling as greenback buying on yield advantage gathered momentum after a long US weekend. In the absence of major data on Monday, investors pushed the dollar higher after the Thanksgiving holiday weekend in anticipation of further rises in US interest rates. The euro kept a low profile as investors awaited European Central Bank speakers including Jean-Claude Trichet ahead of a widely expected 25 basis point rate hike this week. But the outlook beyond this week's rate hike remains unclear with Eurogoup Chairman Jean-Claude Juncker saying there was no need for an ECB rate hike as it could further damage weak consumer confidence.

The dollar eased against the yen in the middle of the week but stayed in sight of a two-year high as investors awaited US data due later in the session. Expectations that US interest rates will keep rising in the near term continued to underpin the dollar, but market players turned cautious about pushing the dollar up before the European Central Bank's policy decision on Thursday. The ECB is widely expected to bump up its key rats -- the first increase in five years -- to 2.25 percent from the current 2 percent, but after that the central bank would not likely raise again anytime soon, traders said. The Federal reserve, meanwhile, is expected to tighten rates by 25 basis points next month and also in January, pushing the fed funds rate up to 4.5 percent. The dollar had rebounded on Tuesday as readings for US durable goods orders and new home sales in October and consumer confidence in November all came in stronger than expected, fuelling expectations that rates will climb.

The euro was in sight of a lifetime high against the yen on Thursday ahead of an expected rate rise by the European Central Bank, while the dollar inched towards a fresh 2-year peak versus the Japanese currency. The ECB is widely expected to bump up its key rate to 2.25 percent from the current 2 percent later in the day, the first rise in 5 years. Dealers said the euro could suffer if the central bank did not deliver a bullish message to justify the view of many market players that the ECB will press on with another two-quarter-point rate rises in 2006 to ward off inflation. The rate decision is due at 1245 GMT, followed by a news conference with ECB President Jean-Claude Trichet at 1330 GMT.

- Standard Chartered Bank

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 1/12/2005

Berth No.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch
J/1	Layar Sentosa	Sugar(P)	Bank	Able	2/11	2/12	1113
J/2	HK Deqin-201	GI/Sp. Tsp	Sing	Kdsa	R/A	1/12	--
J/3	Kyriakos-M	Wheat	Kerct	Usl	19/11	7/12	2265
J/4	Lu Shan	GI	Sierra	Cosco	28/11	4/12	2497
J/5	QC Teal	Cont	Tpt	Qcsl	28/11	2/12	119
J/7	Alison	Slag	Sing	Move	20/11	5/12	1054
J/8	Ocean Pride	Urea	Pena	Psal	29/11	8/12	801
J/10	Kota Ratu	Cont	Sing	Pil(Bd)	27/11	1/12	183

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Banga Bodor	1/12	P.Kel	Bdship	Cont	Sing
Crystal Ace	1/12	Sing	Seacom	C. Clink	--
Oel Freedom	1/12	Ptp	Pssl	Cont	Sing
Banga Bonik	2/12	P.Kel	Bdship	Cont	Col
Siamgo	5/12	Chenn	Asa	GI(Hr. Coil)	--
Dobrush	2/12	Mart	Mmsl	M.S.Billets	---
KS Glory	2/12	Thai	Litmond	C. Clink	Shah
Marissa Green	3/12	Pkl	Everbest	Cont	Sing
Coastal Express	3/12	Viza	Bsca	Cont	Kol
Skyros	3/12	--	Psl	Wheat(G)	--
Africal Python	2/12	Sing	Barwil	GI(St. Hr. C)	--
Germana	6/12	Sing	Qcsl	Cont	Sing

Tanker due

Tuah Sari	1/12	Pasi	Rainbow	Cpo(RM/3)
Victory Prima	3/12	--	Rainbow	Cpo
Tank Oil	4/12	--	Rainbow	Cpo
Lalazar	7/12	Jebe	Owsl	Crude Oil

Vessels at Kutubdia

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Outside port limit				
Wira Keris	--	--	Ibsa	R/A (1/12)
Vessels at outer anchorage				
Vessels ready				
Banga Borti	Cont	Sing	Bdship	28/11
Xpress Manaslu	Cont	Sing	Rsl	30/11
Banga Lanka	Cont	Sing	Bdship	30/11
Banga Borak	Cont	Col	Baridhi	30/11
Pu Cheng	GI	S. Hai	Cosco	1/12
Vessels not ready				
Krabi Navee	R. Sugar	Durban	Park	20/11
Eastern Star	Cont	Sing	Pml	R/A (21/11)
Sonali	Scholor	Kand	Sstl	22/11
Port Russel	Sko/Jp-1	Mina	Mstpe	25/11
Yick Zao	Urea	P. Ghow	Litmond	27/11
Shwe Thara Phu	GI/Rice	Yang	Tcl	28/11
Vessels awaiting employment/instruction				
Bumi Jaya	--	Visa	Unicorn	10/11/2004
Dragonis	--	--	Seacom	R/A(10/11)
Banglar Jyoti	--	--	Bsc	R/A(26/11)
Vessels not entering				
F. Jahan	Repair	Krabi	Brsl	18/11
Sea Light-II	C. Clink	Sing	Litmond	21/11
Golden Pacific	C. Clink	Krabi	Asll	26/11
Golden Hope	Gtsp	Sfax	Litmond	26/11
Weston	Wheat(P)	Novo	Jnship	26/11
Khaleda	Ballast	----	Ambl	13/11
Jon Jin-2	Gr. Slag	Viza	Saraf	27/11

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

STOCK