

EC president warns against protectionism in Europe

AFP, Strasbourg

European Commission President Jose Manuel Barroso renewed a call Wednesday for EU states to resist the temptation of protectionism and said that he would protect competition in Europe.

Speaking before the European Parliament in Strasbourg, Barroso warned that shielding companies only left them ill-prepared to compete in global markets.

"In a globalised world, no member state can go it alone. This is not the time for economic nationalism," he said.

A fierce debate is raging in Europe over the state's role in the

economy after a series of high-profile corporate deals that fuelled concerns of a rising tide of protectionism among EU countries.

"Defending national champions in the short-term usually ends up relegating them to the second division in the long-term," Barroso said.

Madrid is currently studying ways to keep German energy giant E.ON from buying Spanish group Endesa despite warnings from the European Commission.

Meanwhile, France, Luxembourg and Spain are looking at ways of keeping Mittal Steel from acquiring rival Arcelor, a deal they deeply oppose.

"More efficient companies that have been subjected to the full rigour of competition leave national champions behind as they move into international markets," he said.

"Let there be no misunderstanding: the (European) Commission will intervene if companies abuse a dominant position on the market," he said.

"We are legally bound to enforce competition rules and to protect consumers, and I will make no apologies for that," he added.

Concerns about protectionism have so far focused on Rome's claims that Paris engineered a merger between state-controlled Gaz de France (GDF) and utilities group Suez to thwart a rival bid for the latter from Italian energy group Enel.

Although the GDF-Suez deal has grabbed the limeight, other recent deals have also stoked concerns about protectionism.

Barroso warned that Brussels would not hesitate to use its powers to fight companies it perceived were preventing competition in Europe.

"Let there be no misunderstanding: the (European) Commission will intervene if companies abuse a dominant position on the market," he said.

"We are legally bound to enforce competition rules and to protect consumers, and I will make no apologies for that," he added.

The European Commission is also embroiled in a standoff with

Warsaw over Polish efforts to keep Italian bank UniCredit from creating a big rival to the leading state-controlled bank.

Barroso warned that Brussels would not hesitate to use its powers to fight companies it perceived were preventing competition in Europe.

"Let there be no misunderstanding: the (European) Commission will intervene if companies abuse a dominant position on the market," he said.

"We are legally bound to enforce competition rules and to protect consumers, and I will make no apologies for that," he added.

The European Commission is also embroiled in a standoff with



Students of an educational institution in Dhaka perform on Monday, the third day of a promotional campaign for '7up Ice', the newly introduced mint flavoured drink of Pepsi family, organised by Transcom Beverages Ltd, the official franchisee of Pepsi in Bangladesh.



Syed Anisul Huq, president and managing director of Bank Asia Ltd, Aminul Islam, deputy managing director, and other senior officials pose for photographs with the participants of a training course on 'Accounting' on Sunday in Dhaka.

GP opens customer centre in Barisal

Mobile phone operator GrameenPhone Ltd has opened a customer centre in Barisal city to provide after-sales services for its subscribers.

Bidyut Kumar Basu, head of Customer Management Division of GP, inaugurated the centre on Alekanda Road on Tuesday, says a press release.

The centre will remain open seven days a week from 8am to 8pm.

Remittances keep Lanka buoyant

AFP, Colombo

Sri Lanka's overall balance of payments showed a 100 million dollar surplus for the two-months to February thanks to increased private remittances, the Central Bank of Sri Lanka said Wednesday.

The surplus was possible despite an external trade deficit, the bank said in its monthly review of the economy. It did not give the absolute numbers for trade in the first two months of the year.



PHOTO: GRAMEENPHONE
Officials of mobile phone operator GrameenPhone Ltd pose for photographs at the inauguration of a customer centre in Barisal city on Tuesday.



PHOTO: BANGLALINK
Monirul Kabir, direct sales manager of mobile phone operator Bangalink, inaugurates 'Bangalink Point' on Swadhinata Sarani in Gazipur recently to offer facilities such as new connection, scratch card, SIM (subscriber identity module) replacement, bill collection and handset. Other senior officials of the company were also present at the inauguration.

CURRENCY

Following is Wednesday's (March 15, 2006) forex trading statement by Standard Chartered Bank

Sell	Buy	TT/OD	BC	Currency	TT/Clean	OD Sight Doc	OD Transfer
72.2200	72.2500	USD			71.1500	71.1263	71.0789
87.7979	87.8343	EUR			84.4835	84.4553	84.3990
127.0305	127.0878	GBP			122.9757	122.9347	122.8527
54.4900	54.5126	AUD			51.7261	51.7088	51.6743
0.6223	0.6226	JPY			0.6014	0.6012	0.6008
56.0888	56.1121	CHF			54.1312	54.1131	54.0770
9.6399	9.6439	SEK			8.7964	8.7935	8.7576
63.0797	63.1059	CAD			60.8952	60.8749	60.8343
9.3297	9.3335	HKD			9.1494	9.1463	9.1402
45.4786	45.4975	SGD			43.7308	43.7162	43.6871
19.8249	19.8331	AED			19.2167	19.2103	19.1975
19.4119	19.4200	SAR			16.8228	16.8165	16.8039
12.1238	12.1288	DKK			10.0271	10.0234	10.0160
243.9658	244.0692	KWD			241.7952	241.7170	241.5604

Exchange rates of some currencies against US dollar

Indian rupee Pak rupee Lankan rupee Thai baht Nor kroner NZ dollar Malaysian ringgit

44.33 59.97 102.735 39.235 6.6257 0.6427 3.71

Local Interbank FX Trading

Local interbank FX market was active on Wednesday. Call money market was active on Wednesday. Call money rate increased slightly and ranged between 11.00 and 13.00 per cent compared to 10.00-12.50 per cent previously.

Local Money Market

SHIPPING

Chittagong port

Berthing position and performance of vessels as on 15/3/2006.

Berth No.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch.
J1	Ocean Venture	Sugar	Tuti	Mutual	2/3	20/3	--
J2	Tai Cang Hai	GI/St. Bil.	Chenn	RSA	10/3	16/3	5608
J3	Carine-ii	Sugar	Durb	Mutual	23/2	23/3	1791
J4	Handy	GI	Sing	Cosco	12/3	19/3	2252
J5	Dawei	Cont	Sing	PML	12/3	17/3	98
J6	Ocean Park	Cont	Col	Seacon	11/3	16/3	180
J7	Xiang Jiang	GI	Xian	Cosco	11/3	18/3	1792
J8	Banga Borak	Cont	Sing	Bdship	12/3	17/3	140
J9	Qc Star	Cont	Sing	QCSL	12/3	16/3	275

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. port call	Local agent	Type of cargo	Loading ports
New Hope-ii	15/3	Viza	Move	Slag	Mos/hak
Qc Teal	15/3	Ptp	QCSL	Cont	P. Kel
Patara	15/3	--	Move	C. Clink	SCBL
Tim	17/3	Cebu	Ahz	Scraping	--
Maritime Songkhla	16/3	Indo	BSL	C. Clink	HCBL
Banglar Gourab	17/3	P. Ban	BSC	GI(S. Ash)	--
Bang Long	16/3	Yang	Mutual	GI(R. Log)	--
Banga Bodor	17/3	Pkel	Baridhi	Cont	Pkel
Ocean Blue	16/3	Pkl	Everett	Vehi	
Eastern Star	17/3	Sing	PML	Cont	Sing
Mir Damad	17/3	Col	SSLL	Cont	Col
Selat Mas	17/3	Sing	Vega	Cont	Sing

Tanker due

Al Sabiyah	17/3	Kuwa	MSTPL	HSD/JP-1
Harmony	22/3	Jebel	OWSL	Crude Oil

Vessels at Kutubdia

Name of vessels	Cargo	Last port call	Local agent	Date of arrival

Vessels at outer anchorage

Kota Cahaya	Cont	Sing	Pil(Bd)	13/3
Independent Spirit	Cont	Sing	APL	13/3
Banga Biraj	Cont	Sing	Bdship	13/3
Oei Wisdom	Cont	Col	PSSL	14/3
Banglar Jyoti	C. Oil	K. Dia	BSC	R/A (13/3)
Cape Bonavista	Cont	P. Kel	Bdship	14/3
Marisa Green	Cont	P. Kel	Everbest	14/3
Park	Cpo	Lumut	ESL	15/3

Vessels not ready:

Yaa-e-mostafa	Sugar	Chenn	Cla	22/2

<tbl_r cells="5" ix="2" maxcspan