Spectre of protectionism looms over EU summit

AFP, *Brussels*

European leaders will seek to put on a united front on economic reform next week, but growing protectionism risks splitting their ranks at a summit also dominated by energy, analysts warn.

Some even warn that the success or failure of the European Union's single market is at stake when the EU leaders sit down Thursday and Friday for a summit aimed at forging a common energy strategy.

State intervention in a series of recent cross-border corporate deals has divided EU member states over what role they think governments should play in the economy.

Defying widespread protests the French government recently engineered a merger between state-controlled Gaz de France with Suez, which Rome says is aimed at blocking a takeover of Suez by Italian group Enel.

Spanish authorities are meanwhile considering beefing up the powers of the national energy authority to review mergers in a move that could be used to bloc German energy giant's hostile takeover bid for Spanish group Endesa.

The "spectre" of protectionism has cast a pall over a big push underway in the European Union to unify and modernise the energy policies of its 25 members.

The European energy sector is facing huge challenges amid concerns about gas supply following Russia's price war with Ukraine at the start of the year and a looming deadline to liberalise the EU's power and gas markets by July 2007.

The sector is also in the midst of a cross-border takeover boom, which some states are digging in their heals to resist.

Alarmed by the rising tide of protectionism between EU states, European Commission President Jose Manuel Barroso is set to issue a blunt call to Europe's leaders.

PHOTO: AKTEL

Ahmad Bin Ismail, managing director of mobile phone operator AKTEL, and Anwar Hossain, chief executive officer of Cellular Mobile Phone Ltd (CMPL), an authorised dealer of Nokia, pose for photographs at a corporate agreement signing ceremony on Tuesday. Other officials from both the sides are also seen.

PHOTO: GRAMEENPHONE

AHM Nurul Huda, company secretary of state-owned Dhaka Electric Supply Company (DESCO) Ltd, and Mir Rashedul Hossain, deputy head of Corporate Sales of GrameenPhone (GP) Ltd, pose for photographs at an agreement signing ceremony recently. Under the deal, GP will provide complete communication facilities under its 'Business Solutions' package for DESCO. Other senior officials from both the sides are also seen.

Luxembourg sends minister to India on Mittal's Arcelor bid

AFP, *New Delhi*

Luxembourg's economy and foreign minister will visit New Delhi this month to explain the opposition to a hostile bid by Indian-born tycoon Lakshmi Mittal for Europe-based steelmaker Arcelor, a report said Sunday.

J. Kreeke is scheduled to arrive on March 28 and meet Trade Minister Kamal Nath, Finance Minister Palaniappan Chidambaram and Steel Minister Ram Vilas Paswan to discuss the issue, the Press Trust of India news agency said, quoting unnamed sources.

Luxembourg is the biggest single shareholder in Arcelor with 5.6 percent and the steel group is the country's biggest private employer including hosting its headquarters.

In January the Netherlands-based Mittal group made an 18.6 billion euro (22.3-billion-dollar) bid for Arcelor, a move that could create a steel company with an output three times bigger than its three nearest rivals combined.

The bid sparked protests from France and Spain, where Arcelor also operates plants, as well as European labour unions worried about job losses.

PHOTO: DTM

M Mahmoodur Rahman, director (Sales and Marketing) of Biman Bangladesh Airlines, and Kazi Wahidul Alam, editor of The Bangladesh Monitor, a fortnightly travel journal, exchange documents after signing a memorandum of understanding (MoU) on behalf of their organisations yesterday in the capital. Under the MoU, the national flag carrier of Bangladesh has become the premium partner and official carrier of 'Dhaka Travel Mart (DTM) 2006' scheduled for April 6-8.

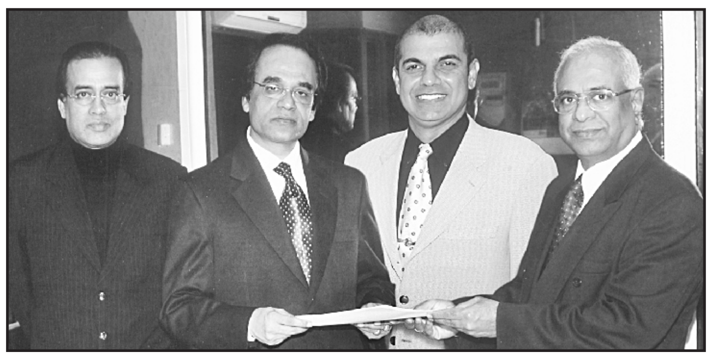

PHOTO: MERCANTILE BANK

AKM Shahidul Haque, deputy managing director of Mercantile Bank Ltd, and Mohammed Abdul Hussain Shaikh Khalaf Al Asfoor, sole proprietor and chairman of Bex Money Bahrain Express Exchange, Bahrain, exchange documents after signing a remittance agreement recently. The deal will help Bangladeshi expatriates in Bahrain remit their money home easily and quickly. Other senior officials from both the sides are also seen.

CURRENCY

Following is Sunday's (March 19, 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
89.6106	89.6478	EUR	85.8638	85.8352	85.7780
128.0533	128.1065	GBP	123.8793	123.8380	123.7554
53.7533	53.7757	AUD	50.6801	50.6633	50;6295
0.6304	0.6307	JPY	0.6088	0.6086	0.6082
56.4263	56.4497	CHF	54.6509	54.6327	54.5962
9.4240	9.4279	SEK	8.7965	8.7936	8.7878
62.9313	62.9575	CAD	60.8328	60.8125	60.7719
9.3216	9.3255	HKD	9.1607	9.1576	9.1515
45.1516	45.1704	SGD	43.8251	43.8105	43.7812
19.8232	19.8315	AED	19.2157	19.2093	19.1965
19.4114	19.4194	SAR	18.8208	18.8145	18.8019
12.2890	12.2941	DKK	11.1646	11.1609	11.1535
243.9486	244.0521	KWD	241.8107	241.8107	241.8107

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
44.275	60.175	102.76	38.800	6.5450	0.6343	3.70

Local Interbank FX Trading

Local interbank FX market was subdued on Sunday. Demand for USD continued to remain high in the market.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 19/3/2006

Berth no.	Name of vessels	Cargo	L.port call	Local agent	Dt of arrival	Leaving	Import disch
J/1	Ocean Venture	Sugar	Tuti	Mutual	2/3	20/3	1932
J/2	Bang Long	GI(R. Log)	Yang	Mutual	16/3	20/3	2096
J/3	Carina-li	Sugar	Durb	Mutual	23/2	23/3	3126
J/4	Handy	GI	Sing	Cosco	12/3	20/3	2506
J/5	Hawailan Eye(72)	GI(St. C)	Sing	Everett	18/3	--	1397
J/6	Qc Teal	Cont	Ptp	QCSL	15/3	20/3	250
J/7	Banglar Gourab	GI (S. Ash)	Kara	BSC	17/3	--	--
J/8	Iran Bayan	Urea(BCIC)	Aljub	Litmond	12/3	20/3	1777
J/9	Oel Esteem	Cont	P. Kel	Everbest	15/3	21/3	327
J/10	Eastern Star	Cont	Sing	PML	17/3	--	129
J/11	Marisa Green	Cont	P. Kel	Everbest	14/3	21/3	342

Vessels due at outer anchorage

Name of vessels	Date of arrival	L.port call	Local agent	Type of cargo	Loading ports
Kengtung	19/3	Yang	Everett	GI(St.C)	36 Units
Alu	19/3	Cebu	AHZ	Scraping	--
Tanate	19/3	Mund	ASA	GI(St. Pipe)	--
Kotaria	19/3	Sing	Pil (Bd)	Cont	Sing
Selatan Megah	20/3	Sing	Pil (Bd)	Cont	Yang
Oel Enterprise	20/3	Col	PSSL	Cont	Col
Coastal Express	22/3	Viza	Bsca	Cont	Kol
Rss-1	20/3	Indo	Pacific	C. Clink	Most
Qc Dignity	21/3	Sing	QCSL	Cont	Sing
Phu Tan	20/3	Ptp	PSSL	Cont	Sing
Emily-C	20/3	Col	Seacon	Cont	Col
Banga Bonik	20/3	Col	Baridhi	Cont	Col

Tanker due

Tabtim	19/3	Lumut	Rainbow	CPO	RM/3)
Golden Crane	19/3	Iran	BSL	Base Oil (RM/3)	
Al Deerah	20/3	Kuwa	MSTPL	HSD	
Salamat-3	21/3	Hald	Nishat	Bitumen	
Harmony	22/3	Jebel	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 (18/3)

Vessels at outer anchorage

Vessels ready

Qc Honor	Cont	P. Kel	QCSL	17/3
Banga Bodor	Cont	P. Kel	Baridhi	17/3
Ambitious-F	Cont	P. Kel	Seacon	17/3
Selat Mas(Cont)Gearless	Cont	Sing	Vega	18/3
Hanjin Calcutta	GI (Hr. Coil)	Sing	Barwil	18/3
An Qing Jiang	GI	Osaka	Cosco	19/3

Vessels not ready

Yaad-E-Mostafa	Sugar	Chenn	CLA	22/2
Polydefkis	Wheat	Ukra	Mutual	14/3
New Hipe-II	Slag	Viza	Move	16/3
Pinar Kaptan	Wheat (P)	Novo	Rainbow	16/3
Super Challenge	Slag(P)	Sing	Litmond	19/3

Vessels awaiting employment / instruction

Bumi Jaya	--	Visa	Unicorn	10/11/2004
Xpress Manaslu	--	P. Kel	Seacon	R/A (21/12)
Xpress Resolve	--	Col	Seacon	R/A (21/12)
Salamat-2	--	--	Nishat	R/A (20/2)
Pavonis	--	Col	PML	4/3
Banga Barta	Ballast	Col	Baridhi	10/3

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

STOCK