

Star BUSINESS

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US asks India to open up consumer sector

AFP, New Delhi

US Trade Secretary Carlos Gutierrez told India on Tuesday to open its booming consumer sector to foreign investors and "fight back the temptation" to build economic walls.

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Gutierrez met top Indian officials at the start of his first-ever trip here and was scheduled to meet Prime Minister Manmohan Singh for talks on Wednesday.

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"More needs to be done to open India's markets ... there are some sectors such as retail, banking, financial services and telecommunications where obstacles remain," Gutierrez told Indian business leaders.

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"Needless bureaucratic hurdles, protectionist policies or caps on foreign ownership, hamstring businesses that wish to contribute to

this burgeoning market and bring goods, services and increases options to Indian consumers," he added.

India must "fight back the temptation to put on the brakes and put up walls -- continued economic success will only result from transparency and openness -- not protectionism and isolationism," he said.

Gutierrez's call came a week after the chief of India's ruling Congress party voiced fears that the entry of global firms into the country's retail sector could down the shutters on millions of mom-and-pop stores.

The government is also under pressure from its communist allies which prop it up in parliament to go slow on reforms, arguing that India's uncounted millions living below a poverty line will get swamped in an open economy."

"India has tremendous opportunity to play an active role in pushing these talks forward and we are willing to make difficult choices," Gutierrez said.

Bush pitches free-trade policies

AP, Washington

Free-trade policies that make it easier for US companies to sell their products are important to the economy's vitality, President Bush said Monday as he projected a year of good though somewhat slower economic growth.

Bush, in his annual economic report to Congress, made a fresh pitch for breaking down trade barriers and energizing global trade talks. He also called on Congress to extend his authority to negotiate free-trade deals, a request likely to face an uphill battle in the Democratic-controlled Congress.

"This authority is essential to completing good trade agreements," Bush wrote in the introduction to the report. "The Congress must renew it if we are to improve our competitiveness in the global economy."

With the United States racking up record trade deficits and facing intense competition from rapidly growing China and India, global trade tensions have intensified.

The US trade deficit surged to a record 763.6 billion dollars in 2006 owing to new highs for oil prices and the country's commercial shortfall with China, the government said Tuesday.

The Commerce Department said the December gap alone was 61.2 billion, up from 58.1 billion in November and higher than the Wall Street forecast of 59.5 billion.

The annual figure was up from 716.7 billion dollars in 2005, registering the fifth consecutive year of a record as oil prices struck new highs above 78 dollars in mid-2006.



PHOTO: CITYCELL

Bangla CAT, the dealer of Caterpillar brand products in Bangladesh, and Pacific Bangladesh Telecom Ltd, the owning company of mobile phone operator CityCell, signed a corporate data connectivity agreement recently. Nazim A Haque, managing director of Bangla CAT, Sharif Shah Jamal Raj, head of Corporate & Direct Sales of CityCell, and other senior officials from both the sides were present at the signing ceremony.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 13/2/2007

Berth no.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch
J/1	Vien Dong-2	Gl(Pa/st)	Sing	Prog	13/2	17/2	-
J/2	Qing Jiang(liner)	Gl	Qing	Cosco	10/2	19/2	589
J/3	Tug Solid-1	B.Clay	Kochi	DNS	R/A	14/2	831
J/4	Marine Queen	Gl(Copra)	Sing	Mutual	20/1	14/2	368
J/5	Csav California	Cont	Col	PSSL	7/2	15/2	-
J/6	Hanjin Houston	Gl(St.scrap)	Sing	Everet	9/2	15/2	4590
J/7	Phu Tan	Cont	Ptp	PSSL	6/2	17/2	-
J/8	Mir Damad	Cont	Kol	BSC	10/2	14/2	-
J/9	Mare Hibernum	Cont	P.Kel	Seacon	7/2	16/2	255
J/10	Kota Ria	Cont	Sing	Pil(Bd)	6/2	15/2	179
J/11	Banga Biraj	Cont	Sing	Bdship	7/2	14/2	178
J/12	Vinashin Mariner	Cont	Col	PSS	5/2	13/2	89
J/13	Phoenix T.c.w. Phu Tan	Cont	Sing	PSSL	8/2	15/2	221
CCT/1	Rio Lawrence	Cont	Sing	QCSL	7/2	16/2	-
CCT/2	Gao Cheng	Cont	Sing	PML	7/2	15/2	-
CCT/3	Coastal Express-1	Cont	Chenn	BSC	9/2	14/2	-
NCT/1	Bangla Shikha	Cont	P.Kel	BSC	8/2	15/2	149
NCT/2	Kota Pelani	Cont	Sing	Pil(Bd)	6/2	13/2	68

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Banga Borat	13/2	Sing	Bdship	Cont	Sing
Eagle Progress	13/2	P.Kel	Everbest	Cont	Sing
Dali	13/2	Col	Seacon	Cont	Col
Elikon	13/2	Moro	Litmond	TSP(Badc)	--
Ks Harmony	13/2	Khos	ANCL	C.Clink	--
Ks Glory	13/2	Kohsi	ANCL	C.Clink	--
Sea Beauty	14/2	Krabi	BSL	Gypsum	--
Sea Master One	14/2	Sing	PML	Cont	Sing
Banga Bodor	15/2	Sing	Bandhi	Cont	Sing
Eagle Pioneer	16/2	Sing	CT	Cont	Sing
Zhen Hua-12	18/2	Zing Yang	Uniglobal	Rubber Tyred	--
Cape Phenny	15/2	Sing	API	Cont	Sing
Tian Ling	17/2	Sing	MBL	C.Clink	(cont)
Triton Eagle	15/2	Sant	USL	R.Sugar	--

Tanker due

Al Deerah	13/2	Kuwa	MSTPL	HSD
Ginga Jaguar	15/2	Safi	PSL	Phos.Acid
Banga	17/2	Kuwa	MSTPL	HSD/JP-1

Vessels at Kutubdia

Movement of vessels for: 14/2/2007

Out Going	In Coming	Shifting
J/3 Tug & Barge Solid-1	J/12 B. Bijoy	
J/4 M. Queen	CCT/3 Sea Master-1	
J/8 Mir Damad	CCJ: M. Changmai	
J/11 B. Biraj	J/3+4 Ariella	
CCT/3 C. Express		
RM/4 Stardust		
D/7 B. Jyoti		

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

STOCK



The Annual Business Conference: 2007 of Mercantile Bank Ltd was recently held in Dhaka. AKM Shaheed Reza, chairman of the executive committee of the Board of Directors, and Shah Md Nurul Alam, managing director and chief executive officer of the bank, among others, were present.

PHOTO: MERCANTILE BANK