

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.

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

"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.

"Needless bureaucratic hurdles, protectionist policies or caps on foreign ownership, hamstringing 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 uncouted millions living below a poverty line will get swamped in an open economy.

The United States is India's largest trading partner and two-way trade totalled 29 billion dollars to the end of November, according to the latest figures available.

In December, Gutierrez's, deputy, Franklin Lavin, led the biggest-ever US trade team to India, signalling Washington's desire to find a toehold in the surging economy fuelled by a 300-million-strong affluent middle class.

The US commerce secretary said one of the primary aims of his trip to India was also to seek New Delhi's backing in making the moribund Doha Round of World Trade Organisation talks a success.

"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.



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.

CURRENCY

Following is Tuesday's (February 13, 2007) forex trading statement by Standard Chartered Bank					
Sell				Buy	
TT/OD	BC	Currency	TT Clean	OD Sight Doc	OD Transfer
69.3700	69.4000	USD	68.1500	68.1273	68.0819
91.3256	91.3651	EUR	86.8367	86.8078	86.7499
136.7421	136.8013	GBP	131.1751	131.1314	131.0439
54.9757	54.9995	AUD	51.2488	51.2317	51.1976
0.5831	0.5834	JPY	0.5576	0.5574	0.5570
56.2657	56.2900	CHF	53.3422	53.3244	53.2889
10.2897	10.2941	SEK	9.2870	9.2839	9.2777
60.0190	60.0450	CAD	57.3991	57.3800	57.3417
8.8991	8.9029	HKD	8.7030	8.7001	8.6943
46.0044	46.0243	SGD	44.0559	44.0412	44.0118
19.0425	19.0508	AED	18.4060	18.3998	18.3876
18.6433	18.6514	SAR	18.0272	18.0212	18.0092
12.6086	12.6141	DKK	11.3617	11.3580	11.3504
236.4970	236.6014	KWD	234.0531	233.9775	233.8261
Exchange rates of some currencies against US dollar					
Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar
43.99	60.875	108.53	35.770	6.2480	0.6839
				Malaysian ringgit	
				3.50	
Local Market					
FX: Local interbank FX market was active on Tuesday. USD remained unchanged against Bangladeshi taka.					
Money Market					
Money market was active on Tuesday. Call money rate remained unchanged and ranged between 6.50 and 7.00 percent.					
International Market					
The euro rose against the dollar on Tuesday after a strong German and French fourth quarter growth data, as investors awaited further European data and a key German sentiment survey for more clues on the monetary policy outlook. The yen bounced from Monday's record low against the euro and rose against the US dollar as investors booked profits on broader yen selling after last weekend's G7 meeting ahead of Japanese GDP data on Thursday and the Bank of Japan's policy meeting next week.					



PHOTO: MERCANTILE BANK

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.

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	GI(Pa/st)	Sing	Prog	13/2	17/2	--
J/2	Qing Jiang(liner)	GI	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	GI(Copra)	Sing	Mutual	20/1	14/2	368
J/5	Cesav California	Cont	Col	PSSL	7/2	15/2	--
J/6	Hanjini Houston	GI(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	PSSL	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	QC SL	7/2	16/2	--
CCT/2	Gao Cheng	Cont	Sing	Bdship	7/2	15/2	--
CCT/3	Coastal Express-1	Cont	Chenn	BSC	9/2	14/2	--
NCT/1	Banglar Shikha	Cont	P. Kel	BSC	8/2	15/2	149
NCT/2	Kota Petani	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
Dail	13/2	Col	Seacon	Cont	Col
Elikon	13/2	Moro	Litramond	TSP (Bado)	--
Ks Harmony	13/2	Khosi	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 Fhenry	15/2	Sing	APL	Cont	Sing
Tian Ling	17/2	Sing	MBL	C. Clink	(conf)
Trilon Eagle	15/2	Sant	USL	R. Sugar	--

Tanker due

Al Deerah	13/2	Kuwa	MSTPL	HSD	
Ginga Jaguar	15/2	Safi	PSL	Phos. Acid	CUFLJ
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. Chiangmai	
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 CPA supplied by Family, Dhaka.

STOCK