

US-EU leaders aim to boost economic ties

Summit opens today

AFP, Washington

US and EU leaders gather Monday at the White House to boost economic ties but harbor little hope of striking an accord on the increasingly divisive issue of global warming and how to combat it.

German Chancellor Angela Merkel, whose country holds the rotating EU and G8 presidency, was counting on the annual US-EU summit in Washington to line up positions about climate change before the beginning of June, when she is to host the summit of eight developed countries back home in Germany.

But without a common stance on

goals for reducing carbon emissions, the two parties risk making paltry statements of intent, particularly with US President George W. Bush's position far from Merkel's and EU Commissioner Jose Manuel Barroso's.

The 27 EU members agreed in March to reduce greenhouse gas emissions by at least 20 percent by 2020, based on 1990 levels. Germany's proposal was a more aggressive 40 percent cut by 2020.

Though differences persist over

Bush's "war on terror," Americans and Europeans have largely overcome tensions due to the US invasion of Iraq.

Still, the beleaguered US administration -- caught up in a standoff with Democrats in Congress over war funding and troop withdrawal from Iraq -- is in great need of international support.

And in those circumstances, bickering over greenhouse gases has become a serious bone of contention.

The US ambassador to the European Union, C. Boyden Gray, has warned against high expectations from Monday's summit.

"The summit will not be a defining moment," he said. "Only one part of the journey."

Bush has refused to accept any imposition of limits on greenhouse gas emissions, saying it would harm the national economy.

Bush has pointed out that without the cooperation of the rapidly booming Chinese and Indian economies, emission cuts by other countries are in vain. And he has pressed for the development and use of new technologies.

Without any foreseeable agree-

ment on global warming, Gray said "the real meat on the bone" of the talks will be in the realm of economic cooperation between the world's two key economic blocs.

What is likely to emerge is a "transatlantic economic partnership" between Americans and Europeans.

Such a partnership would aim to synchronize regulations and standards in automotive or pharmaceutical industries or in intellectual property and public markets to entice investment and exchange.

A US-EU "open sky" accord on freeing up transatlantic air travel is expected, which would allow companies to fly anywhere in Europe or the United States beginning in March 2008.

Europeans hope that the United States will retrace its visa demands for Eastern European countries which have recently been inducted into the European Union.

The Venezuelan leader did not specify how much oil he would be ready to sell at a 50-percent discount.

Chavez offers oil to leftist allies at 50pc discount

AFP, Caracas

Venezuelan President Hugo Chavez late Saturday offered guarantees of cheap energy supplies to his leftist allies from Latin America and the Caribbean, saying his country was "putting its oil reserves at the service of Latin America."

Opening a summit meeting with Presidents Evo Morales of Bolivia and Daniel Ortega of Nicaragua as well as Cuban Vice President Carlos Lage, Chavez offered to sell his allies oil at a discount 50-percent, a price break that he said would help their economic and social development.

"In the past, oil contributed to the development of the United States," Chavez said in his opening remarks. "Now it is time to make oil serve the development of our people. Venezuela is putting its oil reserves at the service of Latin America."

The Venezuelan leader did not specify how much oil he would be ready to sell at a 50-percent discount.

China hikes reserve ratio to slow economy

AFP, Beijing

China's central bank on Sunday ordered major commercial banks to set aside more money in reserves in an effort to slow its economy after higher-than-expected first-quarter growth figures.

The required reserve ratio will rise by 50 basis points to 11 percent with effect from May 15, the People's Bank of China announced in a brief statement on its website, but government-employed economists said more might be needed.

"Raising the reserve ratio is a rather easy and flexible measure for the central bank," said Wang Xiaoguang, an economist at the National Development and Reform Commission, according to Xinhua news agency.



PHOTO: PRAGATI INSURANCE
Masihur Rahman, managing director of Credit Rating Agency of Bangladesh (CRAB) Ltd, and AKM Rafiqul Islam, managing director of Pragati Insurance Ltd, sign a credit rating agreement recently. Under the deal, CRAB will rate the insurance company.



PHOTO: THE CITY BANK
Dilwar H Choudhury, managing director of The City Bank Ltd, hands over a cheque for Tk1 lakh to Syed Didar Bakht, adviser to Bangladesh Thalassaemia Hospital, at a function recently for the treatment of underprivileged thalassaemia patients.

CURRENCY

Following is Sunday's (April 29, 2007) forex trading statement by Standard Chartered Bank

Sell	Buy						
		TT/OD	BC	CURRENCY	TT/CLEAN	OD/SIGHT/DOC	OD/TRANSFER
69.6200	69.6500	USD	68.6500	68.6271	68.5814		
96.7161	96.7578	EUR	92.2107	92.1799	92.1185		
140.6463	140.7069	GBP	135.5288	135.4837	135.3933		
58.9821	59.0075	AUD	55.9635	55.9448	55.9075		
0.5940	0.5943	JPY	0.5697	0.5695	0.5691		
58.2545	58.2796	CHF	56.4046	56.3858	56.3482		
10.3924	10.3969	SEK	9.6363	9.6331	9.6267		
62.9646	62.9918	CAD	60.8761	60.8558	60.8152		
8.9117	8.9155	HKD	8.7660	8.7631	8.7572		
46.4133	46.4333	SGD	45.0459	45.0309	45.0009		
19.1106	19.1189	AED	18.5405	18.5343	18.5220		
18.7090	18.7171	SAR	18.1604	18.1544	18.1423		
13.3694	13.3752	DKK	12.0367	12.0327	12.0246		
237.4010	237.5055	KWD	235.7495	235.7495	235.7495		

USD FORWARD RATE AGAINST BDT

	1 M	2 M	3 M	6 M
	68.7459	68.8689	69.0190	69.2120
	69.7843	69.8961	70.0782	70.6713



PHOTO: ISLAMI BANK BANGLADESH
Muneer Farooqui, chief executive officer of Warid Telecom International Ltd, and M Fariduddin Ahmad, acting executive president of Islami Bank Bangladesh Ltd, exchange documents after signing a bill collection agreement on Thursday in Dhaka. Under the deal, the bank will collect bills and receivables on behalf of the mobile phone operator through its branches across the country. Senior officials from both the sides, among others, were present.

STOCK



SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 29/4/2007

Berth No.	Name of vessels	Cargo	L. port call	Local agent	Dt of arrival	Leaving	Import disch
J3	Eid-A-Mostafa	Rice(P)	Kaki	Cla	23/4	6/5	--
J4	Magway	Gr	Yang	Everett	27/4	29/4	1026
J6	Banga Lanka	Gr/Cont	Col	Bardhi	15/4	29/4	--
J7	Banga Bodor	Cont	P. Kel	Bardhi	27/4	--	247
J8	Banga Biraj	Cont	Sing	Bdship	26/4	30/4	96
J9	Qing Jiang	Gr	Inch	Cosco	24/4	29/4	2626
J11	Pacific Express	Cont	Sing	Pil(Bd)	26/4	30/4	214
J12	Csar California	Cont	Chen	Psl	27/4	30/4	177
J13	Asrara	Cont	Sing	Vega	26/4	30/4	--
J14	Magway	Cont	Psl	25/4	29/4	--	--
CCT/1	OEL Freedom	Cont	Sing	Appl	27/4	29/4	--
CCT/2	Yong Yue-8	Cont	Hald	Seacon	27/4	29/4	--
CCT/3	Xpress Makalu	Cont	Hald	Seacon	26/4	29/4	--
NCT/1	Pac Palawan	Cont	Sing	Cel	26/4	--	--

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. port call	Local agent	Type of loading cargo	Loading ports
Maritime Chiangmai	29/4	Tanj	Bsl	C. Clin	--
Xpress Manaslu	29/4	Col	Seacon	Cont	Col
Bangla Umi	30/4	Viz	Olin	Slag Bulk	--
Sea Dream	29/4	Thas	Royal	Fledspar & KaoLin	--
Hansa London	1/5	Mong	Psl	Cont	Sing
Cape Spencer	30/4	Sin	Psl	Cont	Col
Josco View	30/4	P Kel	Rsl	Cont	Sing
Ocean Blue	30/4	Yokohama	Everett	Vehi	Exp 3p
Mir Damad	3/5	Viza	Bsca	Cont	Kol
Kota Ria	30/4	Sing	Pil(Bd)	Cont	Sing
Rio Lawrence	1/5	Sing	Qsl	Cont	Li/Pip
Lynx	1/5		Everett	Sp. Cargo (Def)	--
KS Harmony	1/5	Kant	Anci	Cement (Mi)	--
Banga Borti	30/5	Pkl	Bardhi	Cont	P. Kel
Eagle Progress	1/5	Pkl	Everbest	Cont	Sing
Wisdom	1/5	Sing	Appl	Cont	Sing

Tanker due

Starling	30/4	Dumai	Wth	Cpo(Rm/3/4)
Al Sabiyah	2/5	Kuwa	Mstpl	Hsd
Bw Haysol	2/5	V		