

# China trade ties still a one-way street

Says Africa bank chief

AFP, Shanghai

Chinese investment in Africa remains a one-way street and Beijing must do more to ensure its money truly benefits the continent, the head of the African Development Bank said Monday.

In an interview ahead of the bank's meeting in Shanghai, its President Donald Kaberuka told AFP that China's involvement was vital to the continent's development but Beijing needed to give more in terms of technology transfer and reserving some key posts in Chinese projects for Africans.

"Those issues, we have to deal with them. There are real and they are a source of friction," Kaberuka said.

"In areas like textiles and some low-level products, those issues should be dealt with because otherwise that would compromise the bigger picture."

Kaberuka said the bank's decision to hold its annual meeting Wednesday in China's financial hub indicated the growing importance of Sino-African ties.

China has launched a major push to increase its aid, investment

and overall influence in Africa but has drawn accusations that it is motivated purely by the need to gain access to the continent's oil and other natural resources.

Beijing has been quick to highlight its construction of roads and other infrastructure in some countries and to dismiss comparisons with the past colonial plundering of African resources by Western powers.

However, Kaberuka said China's interest in the continent remains centred on its resources and much work is needed to ensure a more mature economic partnership.

"Africa is still a commodity-dependent economy so whether our partners are looking for commodities is central to the relationship."

Kaberuka said Africa, with the bank's leadership and China's cooperation, needs to plan how to move up the economic value chain by first investing in its own infrastructure.

"(The Africa-China partnership) is highly concentrated in the oil and mining industry ... it is still commodity based and I think the

challenge for the Chinese and ourselves is to move up the value chain.

"I don't see any reason why we can't find a mechanism to encourage Chinese investors to go to (Africa) and produce higher value products there ... It can make it a win-win situation. The timing is right to discuss the issues of this relationship."

Kaberuka said it is largely up to Africa, not China, to make this happen.

"That is Africa's agenda, it cannot be Europe's agenda or China's agenda, it has to be Africa's agenda. It very much depends on what these African countries do with these new opportunities," he said.

Kaberuka said he wants to see more concessions from China to ensure that African nations do not compromise their future development by taking on unsustainable debt levels.

"I have no problem with China lending money to countries to build infrastructure as long as the long-term picture of those countries makes the debt sustainable. The word is sustainable."

## Daimler, Chrysler dream wedding ends in divorce

AFP, Frankfurt

Daimler ended a nine-year marriage with Chrysler and said goodbye Monday to one of the biggest-ever transatlantic mergers by agreeing to sell the loss-making US firm for just a fraction of its original purchase price.

As part of its ambitions to become a truly global player, Daimler had acquired Chrysler for 36 billion dollars in 1998 and has ploughed billions more into the US auto maker in subsequent years.

But the group was finally forced to ditch its dream of global domination on Monday when Daimler announced that it was drawing a line under an investment that had turned disastrously wrong by selling it to US private equity firm Cerberus.

Under terms of the deal, scheduled to be completed in the third quarter pending the necessary regulatory approval, Cerberus would pay 5.5 billion euros or 7.4 billion dollars for an 80.1-percent stake in Chrysler, just a fifth of the original purchase price.

"An affiliate of private equity firm Cerberus Capital Management will make a capital contribution of 5.5 billion euros (7.4 billion euros) in return for an 80.1-percent equity interest in Chrysler," the world's number five carmaker said in a statement.

DaimlerChrysler, which would change its name back to Daimler, would continue to hold a 19.9-percent equity interest Chrysler, the statement added.

Initially, the deal would cut three-to-four billion euros off DaimlerChrysler's net profit this year, the car maker said.

And the transaction would result in a net cash outflow of 500 million euros for DaimlerChrysler.

But Daimler would now be able to focus on its profitable Mercedes brands and its trucks division in future.

"We've done our homework in our corporate functions and in all of our divisions. As result of our strategic review, we have a well-defined roadmap to lead us into a food future," said chief executive Dieter Zetsche.



PHOTO: HOLCIM

Holcim (Bangladesh) Ltd, a leading cement manufacturing company, organised 'Engineers' Meet 2007' in Dhaka recently, which was participated by a good number of engineers and architects. Mohammad Abdul Awal, president of Real Estate & Housing Association of Bangladesh, and BJ Kim, vice president (Operation) of Holcim, among other senior officials of the company, are seen in the picture.



PHOTO: FRONTLINE COMMUNICATIONS

MA Mannan, chairman and managing director of Butterfly Marketing Ltd, a home appliances marketing company, inaugurates an LG-Butterfly showroom in Chittagong Export Processing Zone recently. Senior officials of the company, among others, were present.

## CURRENCY

Following is yesterday's (May 14, 2007) foreign rate statement by Standard Chartered Bank.

Major currency exchange rates			Exchange rate of some currencies		
	BC Sell	TT Buy		Per USD	BDT per Currency
US dollar	69.30	68.30			
Euro	95.27	91.00	Indian rupee	40.93	1.68
Pound	139.04	133.86	Pak rupee	60.50	1.14
Australian dollar	59.15	55.53	Lankan rupee	110.89	0.62
Japanese yen	0.59	0.56	Thai baht	34.50	1.99
Swiss franc	57.88	54.99	Malaysian ringgit	3.4	20.22
Swedish kroner	10.64	9.61			
Canadian dollar	63.57	60.88	USD forward rate against BDT		
Hong Kong dollar	8.89	8.72		Buy	Sell
Singapore dollar	46.84	44.98			
UAE dirham	19.02	18.45	1M	68.40	69.41
Saudi riyal	18.63	18.07	2M	68.52	69.62
Danish kroner	13.19	11.88	3M	68.67	69.84
Kuwaiti dinar	236.29	234.58	6M	69.12	70.56
* All currencies are quoted against BDT			* The forward rates are indicative only and fixed		
* Rates may vary based on nature of transaction			dated		

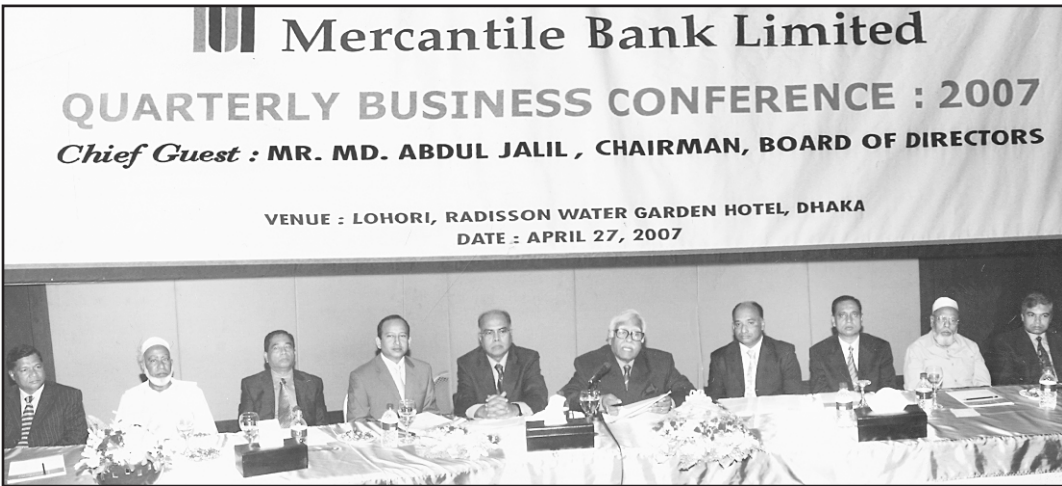


PHOTO: MERCANTILE BANK

Md Abdul Jalil, chairman of Mercantile Bank Ltd, speaks as chief guest at the 'Quarterly Business Conference: 2007' of the bank recently in Dhaka. Directors, managing director and other senior officials were present.

## SHIPPING

### Chittagong Port

Berthing position and performance of vessels as on 14/5/2007

Berth No.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch
J/1	Rubin Nacre	R. Seed	Aust	Usl	5/5	17/5	666
J/5	Friendly Sea	GI(St. C)	Yang	Everett	14/5	17/5	--
J/9	Bunga Mas-li	Cont	Sing	Pil(Bd)	11/5	17/5	--
J/11	Banga Bodor	Cont	P. Kel	Baridhi	12/5	15/5	138
J/12	Csav California	Cont	Chenn	Pssl	13/5	16/5	325
J/13	Pacific Express	Cont	Sing	Pil(Bd)	10/5	14/5	--
CCT/1	Josco View	Cont	P. Kel	Rsl	12/5	15/5	--
CCT/3	Rhone Borg	Cont	P. Kel	Qosl	12/5	15/5	--
NCT/1	Oel Freedom	Cont	Sing	Pssl	10/5	15/5	--
NCT/2	Kissama	Cont	Sing	Vega	12/5	16/5	--
CCJ:	Banglar Moni	Repair	--	Bsc	R/A	--	--

### Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Banga Biraj	14/5	Sing	Bdship	Cont	Sing
Golden Rain	14/5	Damm	Litmond	Urea(Bcio)--	--
Fu Wen Shan (Liner)	14/5	Para	Cosco	Gi	--
Cape Bonavista	15/5	P.Kel	Bdship	Cont	P. Kel
Ali Murtaza	16/5	Viza	Sunmoon	Slag	--
Wisdom	15/5	Sing	Apl	Cont	Sing
Banga Bijoy	15/5	Col	Baridhi	Cont	Cbo
Hansa London	15/5	P.Kel	Pssl	Cont	Sing
Banga Borli	15/5	P.Kel	Baridhi	Cont	P. Kel
Eagle Progress	17/5	P.Kel	Everbest	Cont	Sing
Vn Shpphine	18/5	Sin	Jardine	Cont	Sing
Xpress Manaslu	16/5	Col	Seacon	Cont	Col
Hub Gallardo	16/5	Sing	Seacon	Cont	Sing
Brave Royal	16/5	Krabi	Brsi	C. Clink	--
Tian Ling	17/5	Nant	Mbl	C. Clink	--
Maris	17/5	Kant	Litmond	C. Clink	--
Dali	17/5	Col	Seacon	Cont	Col

### Tanker due

Laju Sejahtera	16/5	Indo	Mtcl	Cpo(Rm/8/3/4)--
Vernal Grace	15/5	Indo	Rcl	Cpo(Rm/4)--
Al Deerah	16/5	Kuwa	Mstpl	Hsd/Sko--
Starling	16/5	Dumai	Wth	Cpo(Rm/3/4/8)--
Hellas Endurance	16/5	--	Psl	Hsd/Dog/5

### Vessels at Kutubdia

Name of vessels	Cargo call	Last Port	Local agent	Date of arrival
Wira Keris	--	--	Ibsa	R/A (9/5)
Odrestis	M. Crude Oil	Jebel	Uniglobal	13/5

### Outside port limit

Wira Keris	--	--	Ibsa	R/A (9/5)
Odrestis	M. Crude Oil	Jebel	Uniglobal	13/5

### Vessels at outer anchorage

#### Vessels ready

N I L				
Vessels not ready				
Bk Ace	Salt/Ind	Kand	Rainbow	12/5
Silver Bay	Wheat(G)	Novo	Litmond	12/5
Global Discovery	Wheat(P)	Ukra	Unique	13/5

### Vessels awaiting employment / instruction

Borak	--	--	Fsa	R/A (4/5)
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### Vessels not entering

Sarim	C. Clink	Thai	Litmond	7/5
Goldensari Indah	R/Seed/Y. Pe	Vanc	Mutual	8/5
Ocean Ever	Wheat(P)	Novo	Usl	9/5
Samsun Apollo	C. Clink	Sing	Olm	10/5

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

## STOCK