

West African economic bloc faces bleak outlook in 2007

AFP, Dakar

Lacklustre growth, ballooning petroleum imports, cotton sales hit by Western subsidies and a lingering political crisis in the region's former star economy have crippled a west African economic bloc.

The eight-nation West African Economic and Monetary Union (UEMOA), home to some 80 million inhabitants, is set to record a relatively poor growth rate this year, the head of the region's central bank said Tuesday.

"The year 2007 could also be marked by a relatively feeble growth of four percent," said Damo Justin Barro, the acting governor of the Central Bank of West African States (BCEAO).

The growth rate last year was a mere 3.2 percent -- two percentage points lower than the average for sub-Saharan Africa -- and clearly insufficient to pull out the area from endemic poverty.

The UEMOA is a customs and monetary union between some of the members of the larger Economic Community of West African States regional grouping.

It comprises Benin, Burkina Faso, Guinea Bissau, Ivory Coast, Mali, Niger, Togo and Senegal.

The poor growth rate was blamed to a large degree on falling agricultural revenues, especially for cotton, which is a major cash crop in the region.

Western states provide huge subsidies for their cotton producers, thereby affecting exports from West Africa. Some of the bloc's members argue that the effect of international debt waivers are offset by such subsidies.

The bank chief however said inflation across the region had been contained at an average of 2.3 percent last year against 4.3 percent in 2005.

The grouping has also felt the backlash of a long-drawn political crisis in Ivory Coast, which is still the region's economic powerhouse and the world's top cocoa producer despite having been split in half since a failed uprising in September 2002.

The country's main port Abidjan, which was a regional hub and serviced many of the landlocked countries, has experienced a sharp fall in traffic. But it is still far ahead in terms of volumes than its nearest rival Dakar.

This has driven up costs of goods in the hinterland as they now have to be transported along longer

distances overland.

The BCEAO in a new report warned that the current oil shock had also driven up the prices of oil exports except for the region's sole producer Ivory Coast.

The oil import bill comprised 32 percent of the sum of total imports last year against 19 percent in 2002, it said.

It said the sagging performance of the region's key sectors "showed up the fragility of the economic structures and their vulnerability to external shocks."

Last year, only two nations in the grouping registered an improved growth rate. Benin's economy grew 3.6 percent against 2.9 percent the previous year while Togo's performance rose to 1.5 percent from 0.8 percent.

Growth in Ivory Coast stagnated at 1.8 percent and fell in other countries, notably to 3.1 percent in Senegal from 5.5 percent in the previous year and Niger, where the growth rate halved year-on-year to 3.5 percent.

Meanwhile Western subsidies for cotton growers and chemical producers hit local exports badly. Cotton is among the main revenue earners for Benin, Burkina Faso, Mali and Togo.

Acer repair service launched

DU CORRESPONDENT

Executive Technologies Ltd (ETL), the local business partner of computer and accessories maker Acer, on Saturday launched a service to repair all Acer notebooks and desktops.

The service called "Two-day Express Service" is a programme offered to all Acer notebook and desktop customers of ETL.

The Acer will repair and return all notebooks and desktops within two business days, ETL authorities told the service launching ceremony.

The "Two-day Express Service" is applicable to one-year warranty period of Acer notebook and desktop.

Md Ehsanul Haque, director of ETL, and Salman Ali Khan, manager (sales and marketing) of ETL, among others were present.

Bloomberg recognises EPL research on Bangladesh equity market

A research conducted by a local investment bank, Equity Partners Limited (EPL), has been approved by the Quality Control Department of Bloomberg, a New York-based firm specialised in financial news and information services, says a press release.

The research covers a broad spectrum from sector and macro-economic reviews to performance analysis of individual stocks, a company statement said on Thursday.

EPL's report is posted on Bloomberg's website.

Bloomberg professional service, Bloomberg's core product, is the fastest growing real time financial information network in the world.

Investors all over the world depend on the researches published by Bloomberg while taking their investment decisions.

Formed in 2000, EPL's services include public issues and corporate advisory, domestic and international placements, and research.



PHOTO: STAR

Officials of Executive Technologies Ltd (ETL), the local business partner of computer and accessories maker Acer, on Saturday inaugurate Acer repair service in Dhaka.



PHOTO: BANK ASIA LIMITED

Syed Anisul Huq, president & managing director, senior executives and branch managers of Bank Asia Limited are seen at the half-yearly managers' conference held at the corporate office of the bank in Dhaka on Thursday.

CURRENCY

Following is yesterday's (July 8, 2007) foreign exchange 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	68.95	67.95		
Euro	95.61	91.10		
Pound	140.19	135.03	Indian rupee	40.19 1.70
Australian dollar	60.32	57.27	Pak rupee	60.38 1.13
Japanese yen	0.57	0.55	Lankan rupee	111.56 0.61
Swiss franc	57.08	55.25	Thai baht	31.44 2.18
Swedish kroner	10.24	9.49	Malaysian ringgit	3.45 19.85
Canadian dollar	66.36	64.04	USD forward rate against BDT	
Hong Kong dollar	8.83	8.68	Buy	Sell
Singapore dollar	45.82	44.45		
UAE dirham	18.93	18.38	1M	68.04 69.05
Saudi riyal	18.53	17.98	2M	68.17 69.26
Danish kroner	13.23	11.90	3M	68.31 69.48
Kuwaiti dinar	235.96	234.22	6M	68.50 70.20
* All currencies are quoted against BDT.				
* Rates may vary based on nature of transaction.				
*The forward rates are indicative only and fixed dated.				
cross currency transactions was limited.				
Money Market				
Money market was active on Sunday. Call money rate was stable and most of the deals ranged between 6.50-6.60 percent.				
Local Market FX				
Local inter-bank FX market subdued on Sunday as the international market was closed for the weekend. The demand for USD was stable against the Bangladeshi Taka. However, the volume of				



PHOTO: AB BANK LTD

ABM Abdus Sattar, vice-president & manager of Islamic banking branch of Arab Bangladesh Bank Limited, and Hossain Mahmud, managing director of Purbachal Paper Mills Limited, exchange documents after signing an agreement in Dhaka on Wednesday. Under the deal, a paper mill will be set up at an estimated cost of Tk 25.91 crore with 7194 MT newspaper production capacity per year. AB Bank Islamic banking branch will finance the project alone. Senior officials of the two organisations were present.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 8/7/2007

Berth No.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch
J/6	Kota Ratna	Cont	Sing	Pil(Bd)	6/7	8/7	130
J/8	Mol Karina	Cont	P. Kel	Seacon	4/7	8/7	--
J/9	Banga Borti	Cont	P. Kel	Baridhi	4/7	8/7	--
J/11	Mir Damad	Repair	Ctg	Bsca	6/7	--	--
J/12	Xpress Manaslu	Cont	Col	Seacon	5/7	9/7	198
CCT/1	Eagle Progress	Cont	P. Kel	Everbest	4/7	8/7	--
CCT/3	Banga Borat	Cont	Sing	Bdship	6/7	8/7	--
NCT/1	Hao Hang	Gi(St)	Thai	Cosco	4/7	8/7	--
CCJ:	Maritime Songkhla	C. Clink	Tarj	Bsl	4/7	10/7	--
DOJ/6	Al Sabiyah	Hsd	Kuwa	Mstpl	4/7	--	--

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Qing Jiang (Liner)	8/7	Hanj	Cosco	Gi	J/7
Apl Liliac	8/7	Kol	Apl	Cont	Sing
Pac Makassar	8/7	Kol	Cel	Cont	Sing
Dawei (Liner)	8/7	Yangoon	Everett	Gi(St.C)	--
Maria	10/7	Viza	Summoon	Slag	--
Pac Palawan	9/6	Sing	Cel	Cont	Sing
Martha Russ	10/7	Sing	Qcsl	Cont	Sing
Banga Bonik	9/7	Col	Baridhi	Cont	Cbo
Oel Freedom	10/7	Col	Pssl	Cont	Cbo
Pac Aquila	8/7	Sing	Seacon	Cont	Sing
Wisdom	9/7	Sing	Apl	Cont	Sing
Allegiance	9/7	Kala	Lams	Wheat(G)	--
Niki T	9/7	Tanj	Bsl	C. Clink	--
Rea	10/7	Sing	Rainbow	Soyabean	Sing
Banga Lanka	13/7	Col	Baridhi	Cont	Col

Tanker due

Borak	8/7	Hald	Fsa	Bitumen (Rm/3)	--
Gulf Riyad	8/7	--	Psl	Hsd (Doj/6)	--
Al Kuwaitiah	10/7	Kuwa	Mstpl	Hsd/Jp-1	--
Shina	10/7	Dumai	Usl	Cpo(Rm/4)	--

Vessels at Kutubdia

Name of vessels	Cargo call	Last Port	Local agent	Date of arrival
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Outside port limit

Wira Keris	--	--	Ibsa	R/A (30/6)
United Dynamic	Crude Oil	Jebel	Dsl	27/6

Vessels at outer anchorage

Vessels ready

Eagle Pride	Cont	Ptp	Qcsl	7/7
Ja Vesta	Cont	P. Kel	Vega	7/7
Banglar Mookh	Wheat(G)	--	Benam	R/A (2/7)

Vessels not ready

Aetos	Cdso	Sing	Rainbow	5/7
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Vessels awaiting employment / instruction

Banglar Moni	--	--	Bsc	R/A (5/7)
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Vessels not entering

Arya Payam	R. Sugar	Braz	Usl	20/6
Asian Star-1	C. Clink	Kohsi	Saraf	20/6
Trust Fortune	Wt(P)/R.S.	Vanc	Usl	21/6
Parshva	C. Clink	Kohsi	Ancl	25/6
Lalis	Canola/R.S	Vacu	Litmond	26/6
Noora	C. Clink	Krabi	Asl	1/7
Tina	C. Clink	Chin	Saraf	1/7

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

STOCK