

# ECB issues inflation warning, waits for more financial market data

AFP, Frankfurt

The European Central Bank warned Thursday that inflation still threatened the eurozone but said it wanted more data on financial market uncertainty before deciding whether to raise interest rates.

"The medium-term outlook for price stability remains subject to upside risks," the ECB said in its monthly bulletin, repeating comments made last week by president Jean-Claude Trichet when its key interest rate was left unchanged at 4.0 percent.

But "given a high level of uncertainty" in the wake of the US home loan crisis, "it is appropriate to gather additional information and to examine new data before drawing further conclusions for monetary policy," it added.

After the report was released, the euro hit a record high of

1.3927 to the dollar, which could help stem inflation but also curb eurozone economic growth.

The ECB had originally been expected to raise its main lending rate on June 6, but held off amid warnings that increasing the cost of borrowing in the eurozone would fuel tension within the global banking system.

But the bank stressed Thursday that economic fundamentals were strong in the 13-nation zone and that as a result, "the ECB's monetary policy stance is still on the accommodative side," which means it believed inflation could strengthen as well.

Additional indirect taxes, higher oil and agricultural prices and wage increases were among the factors that could push inflation higher, the bank said.

The bank's Governing Council would act "in a firm and timely manner" to keep inflation in check

and "pay great attention to developments over the period to come," the bulletin said.

It repeated the ECB growth forecast of 2.5 percent this year, compared with a previous forecast of 2.6 percent, and 2.3 percent next year, unchanged from its previous outlook.

But market volatility has not subsided substantially and the US Federal Reserve was expected to lower its key interest rate to boost an economy hit by defaults on the high-risk market for mortgages, also known as the subprime market.

That speculation pushed the euro up to a new record high against the dollar on Thursday, potentially limiting eurozone growth prospects.

Many analysts now expect the ECB to refrain from raising its rates further until early 2008 at least.



PHOTO: CITYCELL

Mobile phone operator CityCell has recently signed an agreement with Standard Chartered Bank Bangladesh under which credit cardholders of the bank can purchase CityCell's wireless internet connection 'mycitycell ZOOM' with installment facilities and without any interest. The customers will also enjoy special discounts on monthly usage.

Gitanka D Datta, senior business manager (Cards) of the bank, and Sharif Shah Jamal Raj, head of Corporate and Direct Sales of CityCell, signed the deal, while senior officials from both the sides were present.

## Microsoft unscathed after US antitrust ordeal

AFP, New York

Microsoft emerged largely unscathed from a long antitrust ordeal in the United States, as it successfully overturned on appeal a judge's ruling that would have broken up the world's biggest software firm.

Yet Microsoft has had to pay hefty damages to rivals and remains under court supervision. One issue before the court is a complaint from rival Google, which ironically is seen by some analysts as the new dominant force in the tech sector.

After years of litigation, Microsoft agreed to a settlement calling for court supervision, and to disclose more technical information to its rivals. The deal also barred anti-competitive agreements on Microsoft products.

The 2002 US settlement did not require Microsoft to pay a fine, but the finding that it abused its monopoly position in the software market opened it to private lawsuits, and the Redmond, Washington, firm paid over four billion dollars in settlements.

Microsoft's Windows operating system is still used for some 92 percent of personal computers worldwide, about the same percentage as in 1993.

But Microsoft argues that it remains in a tough battle for market share in new technologies like mobile devices, and faces the juggernauts of Google and Yahoo in key areas such as Internet search and advertising.

The anti-competition case for Microsoft began in 1990 when the Justice Department opened its first case against the group over its dominance of PC operating systems. That was settled in 1994 with Microsoft agreeing to end a number of contested business practices.

The case was effectively reopened in 1997 when US authorities contended Microsoft, by incorporating its Internet Explorer in the Windows operating system for the first time, was trying to crush competition from Netscape, a rising star of the early Internet.

A formal complaint was filed in 1998 by the Department of Justice, joined by a number of US states.



PHOTO: APOLLO HOSPITALS DHAKA

Apollo Hospitals Dhaka and International Rice Research Institute (IRRI) have recently entered into a corporate agreement under which the staff of IRRI will get medical services at special rates and other corporate benefits from the hospital. Praful B Pawar, director (Medical Services) and interim CEO of the hospital, and MA Hamid Miah, IRRI liaison scientist for Bangladesh, signed the deal, while senior officials from both the sides were present.



PHOTO: RANKSTEL

Ahmed Ferdous, deputy general manager (Corporate Sales) of RanksTel, a private sector land phone operator, and Ahsanul Huq Chowdhury, executive director of MGH Group, exchange documents after signing a corporate agreement recently. Under the deal, Portlink Logistics, a concern of MGH Group, will get telecoms facilities from RanksTel.

## CURRENCY

Following is Thursday's by (September 13, 2007) forex trading statement by Standard Chartered Bank.						
Sell		CURRENCY	Buy			
TT/OD	BC		TT CLEAN	OD SIGHT DOC	OD TRANSFER	
60.1700	69.2000	USD	68.2000	68.1773		68.1318
97.5159	97.5582	EUR	93.2635	93.2324		93.1702
141.7432	141.8046	GBP	136.7205	136.6750		136.5838
59.4585	59.4643	AUD	55.8694	55.8508		55.8136
0.6195	0.6198	JPY	0.5933	0.5931		0.5927
59.3479	59.3737	CHF	56.1687	56.1499		56.1125
11.0215	11.0263	SEK	9.7851	9.7818		9.7753
67.9670	67.9965	CAD	64.9895	64.9679		64.9245
8.9007	8.9046	HKD	8.7360	8.7331		8.7272
46.8251	46.8454	SGD	44.9838	44.9688		44.9389
18.9855	18.9938	AED	18.4185	18.4124		18.4001
18.5946	18.6027	SAR	18.0442	18.0382		18.0262
13.5338	13.5397	DKK	12.1603	12.1563		12.1482
242.8945	243.0020	KWD	240.6977	240.6198		240.4840
Exchange rates of some currencies against US dollar						
Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor. kroner	NZ dollar	Malaysian ringit
40.2	60.7	113.3	32.250	5.6218	0.7089	3.49

## SHIPPING

### Chittagong Port

Berthing position and performance of vessels as on 13/9/2007							
Berth no.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch
J/2	Asrar-A-Mostafa	Rice(G)	Kaki	Cia	1/9	16/9	484
J/3	Tay Bac-18	Rice(G)	Kaki	HSA	3/9	13/9	242
J/4	Xuan Cheng	GI	Xang	Cosco	10/9	17/9	1452
J/5	Sunvazs	Urea(Bcic)	Sing	Seacom	2/9	17/9	878
J/6	Cape Bonavista	Cont	P.Kel	Bdship	11/9	14/9	116
J/7	Hunjiang	GI	Thai	Cosco	5/9	15/9	1159
J/8	Vientong-2	GI	Sing	Prog	8/9	14/9	911
J/9	Yong Jiang	GI	Indh	Cosco	10/9	17/9	412
J/10	Santa Sunia	C. Clink	Krabi	ASLL	3/9	17/9	--
J/11	Eid-A-Mostaa	Rice(G)	Kaki	Cia	9/9	19/9	--
Vessels due at outer anchorage							
Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports		
Csav California	13/9	Col	PSSL	Cont	Sing		
OceanAsia	13/9	Col	QCSL	Cont	Sin		
Phu My	14/9	Sing	IPL	Cont	Sing		
Rm Dynasty	12/9	USA	Litmond	Wheat(P)	--		
Friendly Falcon	15/9	Kohsi	Sunmoon	C. Clink	--		
Pacific No.1	15/9	Kohsi	Bashund	C. Clink	--		
Titan-7	15/9	Yang	PML	GI(Log)	--		
Orchid Express	14/9	Sing	Nyk	Vehi	6 Pkgs		
Xpress Manaslu	15/9	Col	Seacon	Cont	Col		
Blue Sky	14/9	Thai	Barwil	GI(Hrs.C)	--		
Eagle Pioneer	17/9	P.Kel	CT	Cont	Sing		
Eagle Progress	16/9	P.Kel	Everbest	Cont	Sing		
Donglai Fortune	15/9	Sing	Seacon	Cont	Sing		
Tanker due							
Pro Victor	13/9	--	PSL	W/Ld Naptha	DOJ/7/6		
Olympic	15/9	Belwan	Rainbow	CPKQ(RM/4)	--		
Sileam Panther	16/9	Sing	Rainbow	CDSO	RM/3		
Al Kuwaitiah	19/9	Kuwa	MSTPL	HSD/J-P-1	--		
Vessels at Kutubdia							
Name of vessels	Cargo	Last Port call	Local agent	Date of arrival			
Outside Port Limit							
Wira Keris	--	--	IBSA	R/A(8/9)			
Vessels at outer anchorage							
Vessels ready							
Butet	Urea(Bcic)	Sing	MHSL	R/A(11/9)			
Sumida	Cont	Col		12/9			
Kota Tegap	Cont	Sing	Pil(Bd)	12/9			
Eagle Prestige	Cont	Sing	QCSL	13/9			
Banga Borak	Cont	Sing	Baridhi	13/9			
Vessels not ready							
Sunny Falcon	Urea(Bcic)	Sing	Litmond	7/9			
Cielodi Salerno	CDSO	P.Luis	USL	8/9			
Champion Star	CDSO	Braz	USL	9/9			
Vessels awaiting employment / instruction							
Borak	--	--	FSA	R/A(4/8)			
Vessels not entering							
Ataduru	Wheat(P)	Novo	Angelic	23/8			
Sarim	C. Clink	Krabi	Litmond	28/8			
Krymchakhtar	Wheat(P)	Tuap	Unique	29/8			
Pacific Trader	Y.Pe/Wt	Vanc	Rainbow	29/8			
Hua Hui	Urea(Bcic)	Sing	UML	7/9			
Asraar-E-Mostafa	C. Clink	Kohsi	Pol	9/9			
Brave Royal	C. Clink	Krabi	BRSL	8/9			
Orientor-2	Wheat(P)	Sing	Mutual	9/9			
The above are the shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPAs supplied by Family, Dhaka.							

## STOCK