

Australia blasts EU, Japan for holding up WTO farm talks

AFP, Sydney

Australia lashed out at Japan and the European Union on Tuesday for holding up negotiations on reforming global agricultural trade ahead of a key March 31 deadline.

Talks on reforming world agriculture in the World Trade Organisation (WTO) had reached a critical stage in the lead-up to establishing reform guidelines by the end of this month, Trade Minister Mark Vaile said.

Vaile blamed the 15-nation EU and Japan for the failure of WTO members to agree on draft guidelines for farm trade reform during a five-day negotiating session in Geneva late last month.

"The EU and Japan and others continue to oppose the efforts of Australia and the Cairns Group of

agricultural producers to bring about genuine reform of agricultural trade," Vaile said.

The 18-nation Cairns Group has proposed that farm tariffs in developed countries be cut to a maximum of 25 per cent.

"However, if protectionist countries get their way we could still see their tariffs on major agricultural commodities remaining at several hundred per cent in some cases," Vaile said.

He said Japan's rice tariff of 778 per cent and the EU sugar tariff of 228 per cent "would be reduced by as little as 15 per cent under their own reform proposals".

"It is disappointing for our farmers and those in developing countries that the positions are still poles apart," he said.

Trade ministers in the 145-

nation WTO have given negotiators until March 31 to agree on targets and guidelines for the farming negotiations, part of the wider Doha round of global trade talks due to end in December 2004.

Agriculture, traditionally one of the most controversial subjects on the WTO agenda, is widely regarded as vital to the overall success of the whole round which also takes in services and industrial tariffs.

The Europeans and the Japanese, who heavily subsidise their politically potent farming blocs, have in turn complained that the Australia-led Cairns Group has not shown enough readiness to negotiate non-trade concerns such as food security or environmental protection.

The next session of agriculture

negotiations begin March 24 and Vaile warned Tuesday that "the Doha negotiations will not conclude successfully unless they deliver meaningful reform of agriculture."

"We always expected the fight would be tough, and I will continue to work closely with our agricultural industries to ensure the interests of Australian farmers are recognised in these talks," he said.

In parallel with the WTO negotiations, Australia and the United States -- another major farming subsidiser -- are due to begin talks next week on a bilateral free trade agreement which Canberra hopes will open US markets to its agricultural exports.

Tata, BP plan revival of Enron project

AFP, Bombay

India's leading industrial group, the Tata group, and British energy major BP, are jointly planning to revive the 2.9 billion-dollar power plant built by collapsed US giant Enron in the western Indian state of Maharashtra.

The 2,184-megawatt power facility, Dabhol Power, has been shut for more than 20 months after a payment dispute with its sole customer, the Maharashtra State Electricity Board (MSEB).

The two industrial groups have signed a memorandum of understanding to jointly participate in evaluating the revival of the power project, a Tata group statement said late Monday.

"The two will engage with the Dabhol stakeholders and other decision makers to structure an economically viable solution for the project," the Tata group said.

The Tata group said the joint

exercise came about because the Indian group has major power interests in India, while BP is a leading gas producer and supplier of liquefied natural gas globally.

"Tata and BP have a longstanding relationship arising from prior joint ventures in solar and lubricants, which has also been a factor in the decision of the two companies to jointly explore the potential of the Dabhol project," the statement added.

Last year the Tatas and BP separately submitted bids for the project, which were later cancelled as the sale process was stuck in a series of legal claims and counter-claims.

The bankrupt US energy giant Enron holds a 65 per cent stake in Dabhol Power, while Bechtel and General Electric Co. each hold 10 per cent. MSEB holds the remaining 15 per cent.

Malaysia unveils steps to bolster capital market

AFP, Kuala Lumpur

Malaysia on Tuesday unveiled a package of stimulus measures to boost liquidity in its capital market and bolster the economy amid fears of a war in Iraq.

Among the 10 new measures were a cut in stamp duty for securities trading, new guidelines for listing of large companies, reducing processing of initial public offers and a performance incentive scheme.

Acting Prime Minister and Finance Minister Abdullah Ahmad Badawi said the measures were designed to practically manage the effects of global uncertainties on the Malaysian economy and financial markets.

"These measures form part of the government's overall effort aimed at ensuring the continued growth of the Malaysian economy and an efficient, resilient and competitive capital market," he said in a statement.



PHOTO: FIRST SECURITY BANK LTD

Syed Ashraf Ali, managing director of First Security Bank Ltd, Harunur Rashid Chowdhury, general manager of Bangladesh Bank and Mustafizur Rahman, deputy general manager of Bangladesh Bank, among others, are in discussion in a seminar on "Money Laundering Prevention Act-2002" organised by the First Security Bank Limited recently.

CURRENCY

Following is yesterday's forex trading statement by Standard Chartered Bank

Selling	Currency	Buying			
		TT Clean	DD Sight Doc	DD Transfer	
58.8500	58.9000	USD	57.9000	57.7299	57.6600
65.5001	65.5557	EUR	63.4874	63.3009	63.2251
94.9074	94.9880	GBP	91.9568	91.6867	91.5769
36.7930	36.8243	AUD	35.0121	34.9093	34.8675
0.5087	0.5092	JPY	0.4922	0.4908	0.4902
44.6781	44.7161	CHF	43.3156	43.1884	43.1367
7.9344	7.9404	SEK	6.9040	6.8837	6.8764
40.5443	40.5787	CAD	39.3744	39.2587	39.2117
7.5534	7.5598	HKD	7.4165	7.3947	7.3859
34.0528	34.0817	SGD	33.2148	33.1172	33.0776
16.1529	16.1667	AED	15.6364	15.5905	15.5718
15.8182	15.8316	SAR	15.3175	15.2725	15.2542

Local Interbank FX Trading:

The local interbank foreign exchange market was active Tuesday. Dollar continued to weaken against Bangladeshi taka on Tuesday as call rates stayed high due to a liquidity shortfall in the money market.

Local Money Market: Demand for call money was high Tuesday. At the close call rates ranged between 8:00 and 15:00 per cent

compared with 12:00-15:50 per cent previously.

International Market: The dollar held above last week's seven-month low against the yen on Tuesday following a report Japan might conduct massive yen-selling intervention. But an upcoming UN debate on disarming Iraq kept it on the defence. Against the euro, US dollar fell to \$1.1065, within striking distance

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SHIPPING

Chittagong Port Berthing Position And Performance Of Vessels As On 11/3/2003

Berth No	Name Of Vessels	Cargo	L Port Call	Local Agent	Date Of Arrival	Lea-Ving	Import Disc
J/1	Katerina-k	Rice (p)	Kaki	Able	24/2	11/3	
J/3	Keng Tung	Gi (st C)	Yang	Everett	9/3	11/3	2125
J/4	Banglar Gourab	Gi	Yang	Royal	5/3	15/3	1173
J/5	Pinya	Rice (p)	Yang	Mutual	7/3	15/3	X
J/7	Banglar Mamata	Gi	Yang	Royal	24/2	11/3	115
J/8	Yong Jiang	Gi	Inch	Bdship	6/3	13/3	2723
J/10	Aleithiri	Gi	Vanc	Litmond	19/2	15/3	1239
J/12	Xpress Resolve	Cont	Col	Everbest	7/3	11/3	
J/13	Qc Honour	Cont	P Kel	Qcsl	9/3	13/3	168/493
Cct/1	New Sea Star	Cont	P Kel	Qcsl	9/3	12/3	294/216
Cct/2	Eagle Strength	Cont	Sing	Nol	9/3	14/3	336/386

Vessels Due At Outer Anchorage

Name Of Vessels	Date Of Arrival	L Port Call	Local Agent	Cargo	Loading Port
Banga Biraj (cont) 1/3	11/3	P Kel	Bdship	Cont	L/sing
Banga Barta (cont) 23/2	11/3	Hald	Baridhi	Cont	L/col
Orient Vision (cont) 19/2	12/3	--	Pssl	Cont	L/yang
Bosowa Delapan	12/3	Tutu	Mutual	Sugar(p)	
Leon	12/3	Chin	Jf	For Scraping	
Marlis-t	12/3	--	Bsl	Mopin Bulk	
Patriarch	12/3	Sing	Mbl	W/ld Urea	
Kota Naga (cont) 3/3	12/3	Sing	Pil (bd)	Cont	L/sing
Kranj	11/3	Sing	Prog	Gi	
Qc Dignity (cont) 1/3	12/3	P Kel	Qcsl	Cont	L/sing
Qc Lark (cont) 3/3	13/3	P Kel	Qcsl	Cont	L/p.kel
Banga Bodor (cont) 3/3	14/3	Pkl	Bdship	Cont	L/sing
Banga Bonik (cont) 5/3	14/3	Cbo	Baridhi	Cont	L/col
Xpress Manaslu (cont) 4/3	14/3	P Kel	Rsl	Cont	L/sing
Jaami(cont) 5/3	14/3	--	Everbest	Cont	L/col
Eastern Victory (72) 6/3	14/3	Oita	Litmond	Gi	
Kota Berjaya (cont) 27/2	15/3	Sing	Pil(bd)	Cont	L/sing

Tanker Due

Name Of Vessels	Date Of Arrival	L Port Call	Local Agent	Cargo
Jaladoot	11/3	Ruwa	Atlantic	Hsd (g.oil) Rm/5
Ocean Marlin	13/3	Sing	Mstpl	Hsdjp-1 (rm/5)
Eagle Ariss	13/3	Sing	Mstpl	Skolmsjp-1 (rm/5)

Vessels At Kutubdia

Name Of Vessels	Cargo	Last Port Call	Local Agent	Date Of Arriva
Sea Panther	P Cargo	Sing	Sakhi	4/2
Barge: S-657	P Cargo	Kol	Sakhi	21/2
Dea Captain	--	--	Arafeen	R/a
Onda	C Oil	Rast	Unique	6/3
Banglar Shourabh	C Oil	-	Bsc	R/a(10/3)

Vessels At Outer Anchorage

Vessels Ready

Name Of Vessels	Cargo	Last Port Call	Local Agent	Date Of Arriva
Banglar Maya	Wheat(p)	K Dea	Litmond	R/a(8/2)
Assets Victory	Rice	Visa	Uniship	9/3 At 0230
Trompeteros	Cdso	Durb	Pol	8/3 At 0454
Atlanta	Cpo	Lumut	Usi	10/3 At 1730
Healthy Falcon	Cpo	Belaw	H&H	13/3 At 1800
Galina-iii	M Seed(b)	Mumb	Usi	11/3 At 0755
Duke	Gas Pil	Muwa	Atlantic	4/3 At 0130
Anga Borti (cont) 1.3	Cont	P Kel	Bdship	R/a (5/3)
Ds Pioneer	C Clink	Lumut	Move	9/3 At 1648

The Above Are Shipping Position And Performance Of Vessels Of Chittagong Port As Per Berthing Sheet Of Cpa Supplied By Hrc Group, Dhaka.

STOCK