

Iraq war may speed up WTO trade talks: EU

AFP, Bangkok

The US-led war in Iraq could serve as an impetus to conclude the World Trade Organisation trade liberalisation talks despite current divisions, EU Trade Commissioner Pascal Lamy said Tuesday.

Lamy, on a week-long tour of three Southeast Asian countries, said the tensions associated with the war could help galvanize WTO members into action on trade reform due by the end of 2004 in the Doha round of talks.

"I believe the geopolitical tensions are there, but that they can work on the positive side to reinforce the view that the economy of this world needs good

news," Lamy told a press briefing here.

"The multilateral system is available in WTO with rules, with disciplines, with enforcement mechanisms, and what we need in the present circumstances is more of that rather than less of that."

"Hence the sort of added impetus we believe it (war) should give to the ongoing negotiations."

Lamy said European trade officials have remained in close contact with their American counterparts to assure continuity on trade issues despite the political differences between some EU members and the United States over the war.

"We would go on addressing the

frictions we have here and there with particular care so that there is no spillover of trans-Atlantic political tension into the trade field," he said.

WTO members failed Monday to meet the March 31 deadline to establish parameters for talks on further liberalising farm trade, a key element of the overall trade liberalisation plan.

Lamy concluded two days of talks Tuesday with senior Thai politicians and economic officials.

He stressed the EU and Thailand were still confident that the Doha round would be completed on schedule by the end of 2004.

Russia heading for stronger 2003 growth

REUTERS, Moscow

Russia's economy looks set for a stronger than expected 2003 on the back of soaring exports, rising investment and robust domestic demand propelled by high oil and commodities prices, economists said Monday.

But economists noted that volatility in the price of oil, Russia's main export, and excessive rouble strength may later in the year take some of the gloss off what looked like a very rosy picture in January and February of 2003.

Oil prices surged last week on fears of an extended war in Iraq with crude prices hitting their highest since the conflict began with some contracts over \$30 a barrel.

Economists said, however, that despite the war in Iraq the average 2003 price for Russia's Urals blend should be higher than the \$21.5 per barrel set in Russia's 2003 budget.

Russian industrial output jumped by an annual 5.7 per cent growth in the first two months of the year with gross domestic product (GDP) powering ahead by an annual 6.1 per cent.



PHOTO: UNITREND LTD

Christian De Faria, chief executive officer (CEO) of Telekom Malaysia International, inaugurated a AKTEL Customer Service Centre at Gulshan in Dhaka yesterday. Dato' Ezanee Bin AB Aziz, managing director of Telekom Malaysia International of Bangladesh (TMIB), Yussli Yussof, general manager (Marketing), Sayem Ahmed, manager (Customer Care), and other high officials of TMIB were also present.

WTO, US see global trade pact by 2004 despite farm hitch

REUTERS, Geneva/Washington

World Trade Organisation chiefs and a top US official said Monday a new global trade pact was still possible by the end of next year despite a major problem in key farm reform talks.

But envoys to the World Trade Organisation (WTO) in Geneva said differences were so wide that a tight January 2005 deadline for conclusion of negotiations on an accord to lower trade barriers was looking increas-

ingly out of reach.

"It's a setback but by no means the end of the story," said Stuart Harbinson, WTO chairman of talks on agricultural trade reform after they were effectively put on hold for what could be many months.

"Hopefully, when the time is right the necessary compromises will be made... in time to complete the (Doha Round negotiations) by January 2005," he told a news conference.

In Washington, US Trade

Representative Robert Zoellick said on Monday he remained hopeful a wide-ranging new pact could be reached on schedule despite the farm impasse and sore feelings caused by the US-led war in Iraq.

He told a news briefing the deadline could be met "if we have success at Cancun," site of the WTO's next ministerial meeting in Mexico in September that is due to set the agenda for the second half of the 14-month-old Round.

Mercantile Bank forms executive committee

The Board of Directors of Mercantile Bank recently formed an Executive Committee (EC) of the bank with Jamshed Reza Khan as its chairman, says a press release.

Md Anwarul Haque, Golum Faruk Ahmed, Al-haj SM Shakil Akhtar, Engr Mohd Monsuruzaman, Al-haj Akram Hussain (Humayun), Md Tabibul Haque, Md Aman Ullah, MAH Hannan, Md Abdul Hannan, Md Nasiruddin Chowdhury, Morshed Alam, Md Shabuddin Alam and Al-haj Mosharref Hossain were selected members of the committee.

The first meeting of the newly formed committee was held on Sunday.

Jamshed Reza Khan, chairman of the Executive Committee, presided over the meeting. Other members of Executive Committee, chief advisor Lutfar Rahman Sarkar, Managing Director M Taheruddin and Company Secretary AKM Shahidul Haque were present in the meeting.



PHOTO: MERCANTILE BANK

Jamshed Reza Khan, chairman of the executive committee of Mercantile Bank Limited, presides over the first meeting of the committee held in Dhaka on Sunday. Other members of executive committee, Chief Advisor Lutfar Rahman Sarkar, managing director M Taheruddin and Company Secretary AKM Shahidul Haque were present.

CURRENCY

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

Selling	Currency	Buying
TT/OD	BC	TT Clean
58.8500	58.9000	57.9000
64.8468	64.9019	62.6131
93.8363	93.9161	90.9030
36.2634	36.2942	34.4621
0.5028	0.5032	0.4865
43.8427	43.8799	42.5173
6.9678	6.9737	6.8359
40.3746	40.4089	39.2117
7.5531	7.5595	7.4162
33.4584	33.4868	32.6307
16.1629	16.1667	15.6364
15.8182	15.8316	15.3175
OD Transfer	OD Sight Doc	OD Transfer
57.6608	62.3544	90.5275
34.3197	34.3197	0.4845
42.3416	6.8077	39.0497
7.3856	7.3856	32.4960
15.6718	15.6718	15.2725

Exchange rates of some currencies against US dollar						
Indian Rupee 47.48	Pak Rupee 57.8	Lankan Rupee 96.945	Thai Baht 42.845	Norwegian Kroner 7.2703	NZ Dollar 0.5557	Malaysian Ringgit 3.80

Local Interbank FX Trading:	International Market:
The local interbank foreign exchange market was active Tuesday. Dollar remained unchanged from Monday against Bangladeshi taka in subuded interbank trade. Lower import is attributed as the primary reason for this situation.	US dollar remained steady above two-week lows on euro and yen on Tuesday. On the previous day, dollar fell to two-week low against these currencies amid concerns of a prolonged war in Iraq. Speculation of Japanese dollar buying interest at the start of the new financial year helped supported the greenback. Dollar remained steady around \$1.0900 against the euro while rebounding one-third of a per cent against the Swiss franc.
Local Money Market: Demand for call money was moderate today. Call money rates remained almost unchanged as liquidity condition of the market remained steady. At the close call rates ranged between 7.75 and 8.25 per cent compared with 7.00-8.75 per cent Monday.	At 1540 hours on Monday, euro was at 1.0898/02, GBP at 1.5803/10 and Yen at 118.01/03 against the dollar.

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SHIPPING

Chittagong port

Berthing position and performance of vessels as on 1/4/2003

Berth No	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import disch
J/1	Ambika	Rice (P)	Kaki	SSTL	28/3	5/4	678
J/2	Prospects	Rice/WT(P)	Viza	Uniship	18/3	6/4	864
J/3	Taraman Bibi	Rice	Kaki	Uniship	19/3	4/4	553
J/4	Commender Express	GI	Hazi	RSA	29/3	1/4	1877
J/6	Banglar Mookh	GI	Pipa	BSC	28/3	6/4	996
J/7	Feng Shun Shan	GI	Yang	BDSHIP	25/3	1/4	3207
J/9	Bosowa Delapan	Sugar (P)	Tuti	Mutual	13/3	3/4	991
J/10	Kota Naga	Cont	Sing	Pil (BD)	30/3	3/4	312/397
J/11	Jaami	Cont	Col	Everbest	28/3	1/4	279/388
J/12	Kota Berjaya	Cont	Sing	Pil (BD)	29/3	2/4	207/X
J/13	Orient Freedom	Cont	P Kel	PSSL	30/3	2/4	372/X
CCT/3	Xpress Manasu	Cont	P Kel	RSL	30/3	3/4	306/360
RM/14	Banglar Mamata	Repair	--	BSC	R/A	2/4/2003	
RM/15	Banglar Moni	Repair	Sing	BSC	27/2	3/4	
GSJ	Banglar Maya	Repair	--	BSC	R/A	1/4/2003	
TSP	Eastern Star	R Phos	Xing	Total	25/3	8/4	
RM/5	Eagle Aroes	S/SKO/JP-1	Sing	MSTPL	29/3	3/4	
DOJ	Star Dream	CPOL/B Oil	Dumai	Seacom	30/3	3/4	
DD	Banglar Shourab	Repair	--	BSC	R/A	5/4	
DD/J1	Dea Captain	--	K Dia	Arafeen	R/A	--	
RM/9	Banglar Kakoli	Repair	Sing	BSC	21/1	5/4	
RM/10	Banglar Jyoti	Repair	--	BSC	R/A	4/4	
SM/10	Dredger Gemini	--	Chand	Karna	--	15/4	
(Re Export Cargo: 499)							
KAFCO (U) Balaban-1	Urea	Hald	MBL		27/3	1/4/2003	

Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Kola Cahaya	1/4/2003	Sing	Pil (BD)	Cont	Mong
Santa Barbara	1/4	Kant	Uniship	Clink	(MTC/Oly)
Ruhunupura	3/4	Hal	PSSL	Cont	Yang
Ana	3/4	P Kel	PSSL	Cont	Sing
Apollo Lima	4/4	Yang	H&SL	GI	10 Units
Dawei (Liner)	2/4/2003	Chen	Everett	GI	41 Units
Banga Bijoy	3/4	Col	Bandhi	Cont	Col
Banga Bodor	3/4	P Kel	BDSHIP	Cont	Sing
An Shun Jiang	4/4	--	BDSHIP	GI	--
Mardios	4/4	--	RSL	Cont	Sing
Xpress Resolve	4/4	CBO	Everbest	Cont	Col
Banga Borak	5/4	--	BDSHIP	Cont	Sing
Banglar Shikha	5/4	Sing	BSC	Cont	Sing
Eagle Strength	5/4	--	NOL	Cont	Sing
Mandiri Jaya (Liner)	5/4	--	Prog	GI	--
Thanh Son	5/4	Sing	ASA	GI	--
New Sea Star	6/4	P Kel	QCSSL	Cont	Sing
Banga Borti	10/4	--	BDSHIP	Cont	Sing
QC Lark	10/4	P Kel	QCSSL	Cont	P Kel
Kota Singa	11/4	Sing	Pil (BD)	Cont	Sing
Banga Biraj	11/4	--	BDSHIP	Cont	Sing

Tanker due

Firma	Date of arrival	Shah	USL	CPO(RM/4)
Gaz Master	2/4/2003	Viza	MBL	Ammonia
Danta Qatar	4/4	Jebe	USS	Crude Oil
Orontes	6/4	--	--	--

Vessels at Kutubdia

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
Barge: S-657	P Cargo	Kol	Sakhi	21/2

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

STOCK