

Annan urges rich nations to cut farm subsidies

AFP, United Nations

UN Secretary General Kofi Annan urged rich countries on Monday to give a much-needed boost to world trade talks by making immediate and dramatic cuts in farm subsidies.

"I urge developed countries to dramatically reduce agricultural subsidies without delay," Annan said in a message to senior officials of the World Trade Organization, the World Bank and the International Monetary Fund meeting here.

The Bank has estimated that the richest nations -- the 30 members of the Organization for Economic Cooperation and Development -- spent 330 billion dollars on farm subsidies in 2001. It says this cost farmers in poor countries more than 30 billion a year.

"For many years now, developing countries have been encouraged to eliminate subsidies as a basic step in getting their fiscal houses in order, which would in turn create the necessary conditions for growth," Annan said.

"Yet the developed countries persist with agricultural subsidies and tariffs of their own against the exports of developing countries, offsetting or even undoing the benefits of other forms of cooperation with those same countries."

Annan's message was delivered by his deputy, Louise Frechette.

The meeting at the United Nations followed the two-day annual spring meeting in Washington of the WTO, World Bank and IMF.

Islami Bank branch managers' confce held

A day-long quarterly conference of heads of zones, corporate branches and branches under Dhaka South and North Zones of Islami Bank Bangladesh Limited was held in Dhaka on Friday, says a press release.

Shah Abdul Hannan, chairman of the Board of Directors of the bank, was present as chief guest while Mir Quasem Ali, vice-chairman of the board as special guest.

ANMA Zaher, chairman of the Executive Committee of the bank, inaugurated the conference.

Presided over by Abdur Raquib, executive president, the conference was addressed, among others, by Engineer Md Eskander Ali Khan, Prof Md Fazle Azim and Mominul Islam Patwary, directors.

Chinese city opens up public utilities

ANN/CHINA DAILY

The Chinese Shenzhen city on Monday published the country's first local regulation on the franchise of public services, officially opening up government-run public utilities to private and overseas funds.

The regulation, which will come into effect on May 1, encourages private capital to build public facilities by way of sole investment and joint ventures; and acquire franchises to run public utilities.

"We have sought a balance between promoting competition in public services and safeguarding public rights and benefits," Xu You'ai, deputy director of Shenzhen Bureau of Legislative Affairs, told reporters.

"The most important thing is to establish an effective supervision system so that we can combine public welfare with a marketing mechanism," he added.

Traditionally, public utilities, including water, gas, public transportation and sewage, have been invested and operated by the governments.

Because of the monopoly operation, people could not enjoy good service while the government lost money in most of the projects.



PHOTO: CITY BANK

Deen Mohammad, chairman of The City Bank Limited, inaugurates the renovated Narsingdi branch recently. Managing Director of the bank Abbas Uddin Ahmed, Consultant Md Habibur Rahman, executive vice presidents M Shafiqul Alam and Nurul Akbar Khan were also present.

CURRENCY

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

Selling		Currency		Buying	
TT/OD	BC	TT Clean	OD Sight Doc	OD Transfer	
58.7300	58.7800	USD	57.8000	57.6302	57.5612
63.8395	63.8939	EUR	6.6437	61.4626	61.3891
93.0283	93.1075	GBP	90.1218	89.8570	89.7495
36.0543	36.0850	AUD	34.2985	34.1978	34.1568
0.4935	0.4939	JPY	0.4779	0.4765	0.4759
42.5272	42.5634	CHF	41.2857	41.1644	41.1152
6.9404	6.9463	SEK	6.8104	6.7904	6.7823
40.6239	40.6585	CAD	39.4620	39.3461	39.2990
7.5376	7.5440	HKD	7.4035	7.3818	7.3729
33.1752	33.2034	SGD	32.3664	32.2714	32.2328
16.1209	16.1346	AED	15.6102	15.5644	15.5452
15.7864	15.7998	SAR	15.2914	15.2466	15.2282

Exchange rates of some currencies against US dollar

Indian Rupee	Pak Rupee	Lankan Rupee	Thai Baht	Norwegian Kroner	NZ Dollar	Malaysian Ringgit
47.34	57.705	96.965	42.855	7.2945	0.5467	3.80

Local Interbank FX Trading:

The local interbank foreign exchange market was active Tuesday as the international market was opened. Dollar got stronger against the Bangladeshi taka due to higher import needs and short supply of the US currency. The demand for dollar rose after four days of little activity as there was almost no trading on Friday to Monday due to holidays.

Local Money Market:
Demand for call money was moderate. Stable liquidity condition continued to prevail in the market and the call money rates remained range-bound. At the close, call rates remained unchanged between 7.75 and 8.25 per cent.

International Market:
The dollar stabilised against major currencies on Tuesday, failing to capitalise on a strong showing on Wall Street due to concern over Washington's warning to Syria. With the main fighting in Iraq almost over, US threatened Syria with sanctions on Monday, accusing it of harbouring Iraqi leaders and developing chemical weapons. Continued tension in the Middle East overshadowed the US stock market, which propelled US stocks by nearly two per cent on Monday. The dollar was quoted at 120.43 yen and \$1.0750 per euro, little changed from the US close. Euro was trading at 129.46 yen against the Japanese currency.

At 1600 hours on Tuesday, euro was at 1.0757/65, GBP at 1.5705/08 and yen at 120.55/59 against the dollar.

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PHOTO: ISLAMI BANK BANGLADESH LTD

Shah Abdul Hannan, chairman of the Board of Directors of Islami Bank Bangladesh Limited, speaks at the concluding session of a conference of head of zones of corporate branches, branches under Dhaka South and North zones of the bank in Dhaka on Friday.



PHOTO: AB BANK

A regional managers' conference of Arab Bangladesh Bank Ltd was held in Chittagong recently. Managing Director Abu Haniff Khan, Advisor MA Awal, senior executive vice-presidents Ali Reza Iftekhar, Iqbal U Ahmed, and head of Chittagong region Mohammad Ali Chowdhury pose for a photograph at the conference.

SHIPPING

Chittagong port

Berthing position and performance of vessels as on 15/4/2003.

Berth No	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import disch
J/2	Prospects	Rice/WT(P)	Viza	Uniship	18/3	-	-
J/3	Dok Chon	Sugar	Tuti	Mutual	3/4	17/4	x
J/4	Al Muztuba	Rice	Viza	Cla	11/4	20/4	x
J/5	Hang Shun	Rice	Kaki	USL	30/3	18/4	x
J/6	Salzigtier	Ving	Sing	JF	13/4	15/5	733
J/7	Inwa	Rice	Yang	Total	7/4	17/4	x
J/8	Jat Namu	Wheat(P)	Viza	Uniship	2/4	20/4	x
J/9	Ocean Pride	Gl(log)	Yang	PSAL	10/4	23/4	1569
J/10	Kwan Mo bong	Rice	Kaki	SSTL	9/4	20/4	x
J/11	Dali	Cont	Sing	Pil(B)	12/4	16/4	106/x
J/12	Orient Freedom	Cont	Pkel	PSSL	12/4	15/4	292/x
J/13	QC Lark	Cont	Pkel	QCSL	10/4	15/4	369/746
CCT/1	Banga Borti	Cont	Pkel	Bdship	11/4	15/4	14/86
CCT/2	Kota Singa	Cont	Sing	Pil(BD)	12/4	15/4	485/646

Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Pho Thea	15/4	Kand	Mutual	Rice(p)	-
Zang La San Chongnyon HO	17/4	Kand	SSTL	Rice(P)	-
Sea Beauty	15/4	Sing	OTBL	For Demolition	-
Deep	15/4	Sing	OTBL	For Demolition	-
Pinya	16/4	-	Total	GI	Blackm
Crange sky	16/4	Pkel	Everett	Vehi	-
Banga Bjoy	17/4	CBO	Barndi	Cont	Col

Tanker due

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Eagle Aries	15/4	Sing	MSTPLSKO/JEP/HSD(RM)	LBO (RM)	-
Hai soon VII	16/4	Indo	MSTPL	LBO (RM)	-

Vessels at Kutubdia

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
Outside Port Limit				
Barge: S-657	P Cargo	Kol	Sakhi	21/2
Dea Captain	--	--	Arafeen	R/A(11/4)

Vessels at outer anchorage

Vessels ready

Myeik	Wheat	Viza	Mutual	13/4
Banga Birol	Cont	Chen	Barndi	13/4
Net Challenge	Cont	Sing	Mutual	8/4
Kota Nega	Cont	Sing	Pil(BD)	14/4
QC Dignity	Cont	P Kel	QCSL	14/4
Spress Manaslu	Cont	P Kel	RSL	14/4
Banga Biraj	Cont	P Kel	Bdship	14/4
Sea Elegance	Cont	Sing	Pil(BD)	14/4
Asimont	Cont	P Kel	Seabome	14/4
Piran	GI	P Kel	Prog	14/4
Suppavan-1	CPO	P Kel	Rainbow	16/4
Bangalar Jyoti	C Oil	K Dia	BSC	R/A

Vessels not ready

Banga Borat	Cont	--	Bdship	R/A (28/3)
Banga Barta	-	-	Barndi	R/A(14/03)
LE Chang Ling	C Clink	Tanj	BSL	13/4
Ghebucto	Cdso	Durb	USL	13/4
Sanlit	C Clink	Indo	TCSL	13/4

Vessels awaiting employment/instruction

Banglar Gourab	-	-	BSC	R/A (24/3)
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The above are shipping position and performance of vessels at Chittagong Port as per berthing sheet of CPA supplied by HRC Family, Dhaka.

STOCK