# BUSINESS

# Four African nations to take US, EU to WTO Row over cotton subsidies

Four African cotton-producing countries said on Sunday they would file complaints to the World Trade Organisation against the United States and European Union for cotton subsidies they believe to be anti-competitive.

The trade ministers of Benin, Burkina Faso, Chad and Mali took the decision to ask the WTO to look into US and EU cotton subidies at meeting last week in the Burkina Faso capital Ouagadougou.

Burkina's trade minister Benoit Ouattara said the complaint was designed "to correct the injustice and seek further support for the

development of the countries". where cotton is a major source of

Brazil has also filed a WTO complaint against US cotton subsi-

In 2002 the United States, major cotton exporter, provided 3.9 billion dollars (3.5 billion euros) in subsidies to its cotton farmers. three times the amount of aid  $provided \,to\,African\,countries.$ 

According to the British nongovernmental organisation Oxfam, the subsidies cause 300 million dollars in lost income to African farmers each year and scrapping them would boost the price of

African cotton by some 25 per cent.

The subsidies "seriously compromise" the development programmes of poor countries where cotton is a major source of government revenue, the ministers said in a statement.

The US and EU subsidies also undermine efforts made by African farmers over the past few years to make their production methods more competitive, they said.

During the 2001-02 season Mali was the leading cotton producer in west Africa, followed by Burkina Faso, where it was the major export crop and accounting for 60 per cent of national revenue.



Sonargaon Healthcare Pvt Ltd. exclusive distributor of Powerlite battery, arranged a distributor conference in Dhaka recently. (From left to right) Lalit Verma, Indian subcontinent head, Sujit Mitra, general manager, Javat, chairman of Powerlite Industries, Azizul Karim, chairman of Sonargaon Healthcare Pvt Ltd, and Mazharul Islam, sales and marketing manager, were present at the function.

# Germany eyes ASEAN trade

AFP, Kuala Lumpur

German Chancellor Gerhard Schroeder's upcoming visit to Southeast Asia shows he is determined to establish strong relations with the region and enhance economic, trade and political ties, a senior German envoy said

Jurgen A.R. Staks, who is German ambassador here, described Schroeder's week-long visit to four Association of Southeast Asian Nations (ASEAN) countries -- the first by a German chancellor -- from May 11 as an

'This is a very historic moment I nis is a very historic moment. It is historic not only with regards to Malaysia but to Southeast Asia because it is the first visit of a German chancellor," Staks told

Staks said Schroeder's visit, 14 months after Malaysian Prime Minister Mahathir Mohamad visited Berlin, transmitted two signals about the role Germany wants to play in the region.

"One is with regards to bilateral relations and the other is the inter-regional cooperation between European Union (EU) and

ASEAN," he said.

"It is important that these two organisations develop a more substantive and intensive cooper-ation in the fields which that they have been active in the past but which could be exploited a little more, particularly economic cooperation and political dialogue," he added.

Staks said Schroeder would also exchange ideas with regional leaders on post-war Iraq, the Middle East conflict and terrorism besides identifying ways to enhance economic and cultural cooperation.

## Iordan to facilitate entry of Iraqi traders

AFP, Amman

Jordan has taken measures to facilitate the entry on its soil of Iraqi businessmen in a bid to help resume trade ties interrupted due to the just-concluded US-led war on Iraq, the national economy minister said in statements published Monday.

"A special mechanism has been set up ... to facilitate the entry into Jordan of Iraqi businessmen and merchants," Samer Tawil told the pro-government Al Rai newspaper.

He said the measures would be implemented "immediately" on Jordan-Iraqi border posts as well as in air and sea ports into the king-

"These measures reflect the determination of the government to support trade relations between the private sectors in both countries in a bid to resume quickly trade exchanges and restore it to its former levels," Tawil said.

### PIA signs \$150m loan to buy three Boeing 777s

**AFP,** Abu Dhabi

Pakistan International Airlines on Sunday signed a 150-million-dollar loan to help purchase three Boeing 777 aircraft as part of the airline's fleet replacement and modernisa

"Proceeds of the 150 million dollars will be used for pre-delivery payments towards the purchase of three Boeing 777 aircraft by PIA as part of fleet replacement," said PIA chairman Ahmed Said.

Citi Islamic Investment Bank Bahrain, a member of Citigroup, Jeddah-based Islamic Development Bank (IDB) and Pakistan's United Bank Ltd acted as joint arrangers for the three-year Íslamic loan facility.

"Despite the turmoil in the aviation industry worldwide, this deal constitutes a vote of confidence in PIA, which has turned into a profitable airline," he said.

PIA will need to spend 1.5 billion dollars to acquire eight new Boeing 777 aircraft, he added.

Under the first phase of the deal, three Boeing 777-200s have been purchased and are scheduled for delivery in the first half of 2004.



Kazi Habibul Awal, additional secretary of the Ministry of Law, Justice and Parliamentary Affairs, speaks at a workshop on Artha Rin Adalat Ayin-2003 held at Prime Bank Head Office recently. Shah Md Nurul Alam, managing director, and M Shahjahan Bhuiyan, additional managing director of the bank, were also present.

## CURRENCY

Selling		Currency	Buying			
TT/OD	BC		TT Clean	OD Sight Doc	OD Transfer	
59.1500	59.2000	USD	58.2200	58.0490	57.9795	
66.9519	67.0085	EUR	64.7057	64.5157	64.4384	
95.4326	95.5133	GBP	92.7386	92.4662	92.3556	
37.8915	37.9235	AUD	36.1022	35.9962	35.9531	
0.5021	0.5025	JPY	0.4862	0.4848	0.4842	
44.2706	44.3081	CHF	42.9478	42.8216	42.7704	
7.3119	7.3181	SEK	7.1792	7.1581	7.1496	
41.9563	41.9918	CAD	40.7332	40.6136	40.5650	
7.5918	7.5982	HKD	7.4574	7.4355	7.4266	
33.6673	33.6957	SGD	32.8481	32.7516	32.7124	
16.2357	16.2495	AED	15.7232	15.6771	15.6583	
15.8988	15.9123	SAR	15.4021	15.3569	15.3385	

dollar in holiday-thinned trading on Monday

this week, including the Federal Reserve and

the European Central Bank. Euro stood at

133.42, having risen to four-year high of 133.78 on Friday. Euro edged higher against the Swiss franc to 1.5114 in early Europe. Economists are

expecting the Fed to leave rates at four decade

lows of 1.25 per cent when it meets on Tuesday

but poor data in recent weeks have fanned

expectations it might concede there are risks to

1645 hours on Monday, euro was at

1.1227/30, GBP at 1.6058/65 and yen at

118.83/88 against the dollar.

Local Interbank FX Trading:

The local interbank foreign exchange market was active Monday. US dollar got stronger initially but later weakened against the

Local Money Market:

Demand for call money was high. Market experienced shortfall of liquidity due to huge outflow of funds due to Sunday's auction of treasury bills and reverse repos and the call money rates increased yesterday. At the close call money rates jumped to 12.00-12.50 per cent compared with 7.50-8.00 per cent

Euro paused near four-year high against the

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# **SHIPPING**

#### Chittagong port

Berthing position and performance of vessels as on 05/5/2003

Berth No	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Lea- ving	Impor disch
J/1	Ever Gain	Gi(Log)	Yang	Ccnl	3/5	9/5	553
J/2	Asha Himani	Ği	Kuchi	Tosl	4/5		1045
J/4	Tuking	Slag(Bulk) S.Cir/Conf)	Vizh	Move	21/4	6/5	450
J/5	Continent-4	Rice	Bedi	CLA	25/4	10/5	1990
J/6	Zang SS Chong	Rice	Kand	Sstl	17/4	9/5	571
	Nyon Ho						
J/7	Dae Gak Bong	Wheat	Tuti	Uniship	29/4	14/5	461
J/8	Heng Fu	Wheat	Viza	Uniship	19/4	11/5	1320
J/9	Chieftian-II	C. Clink (Conf)	Sing	Move	28/4	11/5	1430
J10	Bangla Bijoy	Cont	Col	Baridhi	2/5	5/5	48
J/11	Banglar Moni	Cont	Sing	BSC	27/2	5/5	230/262
J/12	Xpress Resolve	Cont	Col	Everbest	2/5	6/5	208/>
CCT/1	Banga Bonik	Cont	Sing	Bdship	2/5	6/5	145/>
CCT/2	Asimont	Cont	P. Kel	Seaborne	1/5	6/5	295/325
CCT/3	Mardios	Cont	P. Kel	Rsl	3/5	8/5	229/340
CCJ	Little Lady-P	Gyp. L.St	Krabi	Bsl	29/4	6/5	
GSJ	Commander Expre	ess Idle	Hazi	Rsa	29/3	10/5	
I							

essels due at outer anchorage		ate: 5/5/200	3	
Date of arrival	L Port call	Local agent	Cargo	Loading port
5/5		Rsship	For Demolition	
5/5	Viza	Uniship	Wt/Rice	
6/5	Sing	Pil(Bd)	Cont	Sing
6/5	Sing	Prog	Gi	
6/5	Kand	Able	Rice	
6/5	Tanj	Qcsl	Cont	Sing
6/5	Odessa	Rainbow	Wheat	
6/5	Magd	Royal	Gi	
7/5	P. Kel	Qcsl	Cont	Sing
9/5	Pkl	Bdship	Cont	Sing
	Date of arrival  5/5 5/5 6/5 6/5 6/5 6/5 6/5 6/5 6/5 7/5	Date of arrival call  5/5 5/5 Viza 6/5 Sing 6/5 Sing 6/5 Kand 6/5 Tanj 6/5 Odessa 6/5 Magd 7/5 P. Kel	Date of arrival call agent	Date of arrival   Cargo   arrival   Cargo   agent

### Outside Port Limit

Barge: S-657 Dae Captain	P Cargo	Kol 	Sakhi Arafeen	21/2 R/A (3/5)
/essels at outer anchorage	Vessels ready	<i>r</i> :		
Oh Shan Tok	Fert (BAG)	Zhan	TOSL	24/4
Zang San	Sugar/Wheat	Kaki	Sstl	30/4
Pathein	Rice	Yang	Mutual	30/4
Ambika	Rice	Kaki	Abahoni	1/5
Gati-2	Rice	Kaki	Able	2/5
Matina	Сро	Bela	Mtcl	2/5
Accord	Hsfo	Navi	Ecsl	3/5
「abtim	Сро	Paser	Usl	4/5
Eagle Strength	Cont	Sing	Nol	4/5
Drient Freedom	Cont	P. Kel	Pssl	4/5
Banga Borat	Cont		Bdship	R/A(28/3)

	Outgoing	Incoming	Shifting
J/2	A Himani	J/12 B B.Borat	
J/4	Tukingi	CCT/2 QC Teal	
J/12	XP Ressolve	CCT/1 K. Cahaya	
CCT/1	B.Bonik	J/4 E.Star	
CCT/2	Asimont	J/3 O.Shan Tok	
CCJ	Little Lady-P	CCJ M. Chiangmai	
RM/3	MMM Houston	J/2 Ambika	
		RM/3 Daugava	
		Gati-II	

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

RM/9 B.Jyoti

