

EU farm chief urges govts to agree reforms by June

AFP, Brussels

European farm commissioner Franz Fischler urged European Union governments to agree by June on planned agricultural reforms vigorously opposed by France, or lose a powerful bargaining chip in global trade talks.

The EU, under pressure both from fellow members of the World Trade Organisation (WTO) and from its own finances at it takes in 10 new members, has already agreed to a virtual budget freeze for its Common Agricultural Policy (CAP) from 2007.

The deal, struck at a summit of EU leaders in Brussels last October, was seen by Paris as a way of heading off the EU agriculture chief's more ambitious plans for a planned mid-term review of the policy.

In an interview with AFP, how-

ever, Fischler indicated that those ambitions were still very much alive.

"If we would like to give the WTO negotiations a drive in our direction, then we must act, we cannot wait," he said. "A majority of EU member states agree that the best possible date to decide is June."

Under the plans being pushed by Fischler and backed by pro-reform EU governments such as Britain, the direct link between the amount farmers produce and the level of subsidies they receive would be severed.

Instead, farmers would receive direct income support, and production subsidies would be capped and linked to farmers' respect for environmental, animal welfare and food safety laws.

Critics say the surpluses that result from the current subsidies

end up on developing countries' markets and damage local producers.

But French President Jacques Chirac has made it clear that he sees last October's summit decision as an end to the matter -- at least until 2006.

"I cannot understand why Commissioner Fischler, showing exemplary stubbornness, saw fit to make new proposals, completely ignoring the European Council decision," Chirac said at an agricultural show in February, to applause from French farm officials.

However, Fischler maintains that a deal is essential to strengthen the EU's hand in the so-called Doha round of international trade talks currently under way, where Europe is pushing several agricultural demands including recognition for exclusive "names of origin" such as Parma ham.

White Products opens showroom at Narsingdi

White Products & Electronics Ltd, a sister concern of Rangs Electronics Ltd, opened a showroom of Rangs Power Battery/Yuasa Battery and Toyo Tyre at Narsingdi on Saturday, says a press release.

Sales Manager of White Products & Electronics Ltd Md Iqbal Khan inaugurated the showroom. Sales Executive Omar Mirza, other officials of the company and various vehicles owners were present.

The company have been providing after sales service of the products.

Ranjit Kumar Das Sadhu, proprietor of Mushfiqui Upal Traders, discussed the qualities and advantages of the batteries and tyre.

The sales manager said more showrooms would be opened gradually.



PHOTO: WHITE PRODUCTS & ELECTRONICS

Sales Manager of White Products & Electronics Ltd Md Iqbal Khan inaugurates a showroom of the company at Narsingdi on Saturday.

Euro exceeds 1999 launch levels

AFP, London

The euro surged above 1.17 dollars on Monday, exceeding its January 1999 launch level after US Treasury Secretary John Snow indicated he was comfortable with the dollar's recent weakness.

The euro rose to 1.1720 dollars in late morning deals in Europe, against 1.1581 on Friday in New York.

This beat the 1.1665-dollar valuation at which the euro was fixed on December 31, 1998 ahead of its debut on the foreign exchange markets. The euro immediately opened at 1.1747 dollars on the first day of trade, four days later.

The dollar meanwhile tumbled to 115.13 yen from 115.90 on Friday.

The latest dollar losses were triggered by Snow's remarks at the end of a weekend Group of Eight finance ministers' meeting in France, where he said that recent currency fluctuations had been "really fairly modest", analysts said.

Snow reiterated his support for a strong dollar policy, which the United States has articulated since 1995, but said the market value of the currency was only one element of this.

Barclays Capital currency strategist Jane Foley said Snow's remarks -- which follow a series of other similar comments -- had "dealt the dollar a hefty blow".

CURRENCY

Following is yesterday's foreign exchange rate statement by Standard Chartered Bank

Selling	Currency	Buying	TT Clean	OD Sight Doc	OD Transfer
TT/OD	BC	USD	57.9500	57.7798	57.7106
58.8800	58.9300	EUR	67.1293	66.9321	66.8520
69.6492	69.7083	GBP	93.8211	93.5455	93.4335
96.8282	96.9104	AUD	37.5284	37.4182	37.3734
39.3377	39.3711	JPY	0.4994	0.4979	0.4973
0.5161	0.5165	CHF	44.4743	44.3437	44.2906
45.8388	45.8778	SEK	7.3906	7.3689	7.3601
7.5313	7.5377	CAD	42.4449	42.3202	42.2696
43.7347	43.7718	HKD	7.4229	7.4011	7.3923
7.5572	7.5637	SGD	33.5107	33.4122	33.3722
34.3584	34.3876	AED	15.6512	15.6052	15.5865
16.1625	16.1762	SAR	15.3307	15.2857	15.2674
15.8263	15.8397				

Exchange Rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
47.14	57.79	97.2	41.975	6.7255	0.6360	3.80

Local Interbank FX Trading: The local interbank foreign exchange market was active Monday. US dollar became slightly weaker against Bangladeshi taka as supplies of the US currency were boosted by remittances from expatriate Bangladeshis.

Local Money Market: Liquidity was tight in the market due to Sunday's central bank auction of Treasury bills worth of 9.7 billion. Call money rate was more or less unchanged between 10.00 and 14.00 per cent compared with 12.00-13.00 per cent previously.

International Market: At 1700 hours on Monday, euro was at 1.1695/00, GBP at 1.6355/61 and yen at 115.25/28 against the dollar.

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SHIPPING

Chittagong port

Berthing position and performance of vessels as on 19/5/2003.

Berth No	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import disch
J/1	Ambika	Rice	Kaki	Abahoni	1/5	20/5	391
J/2	Pearl	Rice	Kaki	Mutual	2/5	29/5	827
J/3	Dae Gak Bong	Wheat	Tuti	Uniship	29/4	20/5	1251
J/4	Pavonis	Gl	Yang	Royal	12/5	23/5	834
J/5	Widdel Sea	C Clink	Kohsi	Move	2/5	22/5	2212
J/6	Mu Du Bong	Rice	Kand	Able	6/5	25/5	316
J/7	Taraman Bibi	Rice	Kaki	QWBL	24/5	22/5	543
J/8	Captain Michalie	Gl	Sing	Litmond	12/5	27/5	1933
J/10	Zang San	Sug/Wheat	Kaki	SSTL	30/4	-	812
J/11	Banglar Moni	Cont	Sing	BSC	17/5	21/5	182/193
J/12	Asimont	Cont	P Kel	Seaborne	15/5	20/5	114/X

Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Segi Tiga Biru	19/5	P Bind	Rainbow	Gl	
Banga Biro	20/5	Hald	Bandhi	Cont	Col
Pho Thae	20/5	-	Able	Rice	
Pioneer Runner	19/5	Sing	JF	Vehi	-
Ali	20/5	Phil	OTBL	For Demolition	
Pyong Yang-813	20/5	Kand	Able	Sug+Rice	
Ana	27/5	-	PSSL	Cont	Sing
Feng Shun Shan (Liner)	28/5	-	Bdship	Gl	-
Ocean Pride	21/5	Yang	PSAL	Gl	
New Sea Star	21/5	P Kel	QCSSL	Cont	Sing
Blue Fortune	21/5	-	PSAL	Clink	
Kota Cahaya	22/5	Sing	PI (BD)	Cont	Sing
QC Teal	22/5	P Kel	QCSSL	Cont	Sing
Ruhunpura	23/5	-	PSSL	Cont	Yang
Banglar Shikha	24/5	Sing	BSC	Cont	Sing

Tanker due

Ocean Manta	21/5	Sing	MSTPL	MS/HSD (RM/)
High Rider	24/5	Mina	MSTPL	HSD (RM/)
Andhika Aryandhi	20/5	Parisi	Fhintler	CPO (RM)

Outside Port Limit:

Barge: S-657	P Cargo	Kol	Sakhi	21/2
Dea Captain	--	--	Arafeen	R/A (12/5)

Vessels at outer anchorage: Vessels ready:

Inwa	Rice	Yang	Total	7/5
Al Monsoor	Rice	Kaki	Total	8/5
Eltanin	Rice	Kand	Total	8/5
Jat Na Mu	Wheat	Viza	Uniship	9/5
Banga Bonik	Cont	P Kel	Bdship	17/5
Mardios	Cont	P Kel	RSL	17/5
Orient Freedom	Cont	P Kel	RSSL	18/5
Eagle Strength	Cont	Sing	Nol	18/5
Kota Naga	Cont	Sing	PI (BD)	18/5
Sonali	Rice/S Ash	Kand	OWSL	18/5

Vessels Awaiting Employment/Instruction:

Banglar Shourabh	-	-	BSC	R/A (18/5)
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Movement of Vessels for 20/5/2003

	Outgoing	Incoming	Shifting
J/1	Ambika	CCT/2	DOJ B Jyoti
J/3	Dae Gam Bong	J/12	E Strength
J/10	Zang San	J/9	Pioneer Runner
J/12	Asimont	J/1	Eltanin
CCT/2	X Resolve	J/3	Jata Na Mu
CCJ Gati-2		CCJ Li Chang Lin	
GSJ B Kakoli		J/3 (P) Sonali	
TPS Bador			
RM/4 A Erre			
RM/5 E Aries			

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

STOCK