BUSINESS

EU farm chief urges govts to agree reforms by June AFP, Brussels ever, Fischler indicated that these

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

In an interview with AFP, how-

"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

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

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

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

"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'

Malaysia to unveil economic stimulus package tomorrow

Prime Minister Mahathir Mohamad is expected to unveil a stimulus package Wednesday to revive Malaysia's sluggish economy and offset the impact of the SARS outbreak, a senior official said Monday

"The travel and hotel industry is the main focus of the stimulus package," the government official told AFP on condition of anonym-

"Among the incentives they may get (are) tax rebates.

Severe Acute Respiratory Syndrome (SARS) has been limited here -- with two deaths and seven probable cases -- but it has badly hit tourism, which is Malaysia's second largest foreign exchange earner after manufacturing.

Mahathir, who is also finance minister, said Monday the stimulus package was nearing comple tion and would be announced "in a

Mahathir said the government would introduce measures to fuel growth as the private sector was

the prospects for the world economythis year were not as as good as Malaysia had hoped.

"For Malaysia, we can't escape from the effects of the world economy that has slowed down... we need to find a way to avoid this downturn," he was quoted by Bernama news agency as telling business leaders.

Malaysia has cut its official economic growth forecast to 4.5 per cent this year from 6.0-6.5 per cent but there are fears it may slide

Howevere the veteran 77-yearold premier voiced confidence growth would top the 4.2 per cent recorded last year

He said the stimulus package would not contain just incentives but focus on shifting strategies to create wealth through new growth

Malaysian hoteliers have sought tax deferments and a cut in interest rates to cope with the SARS outbreak, which had cost them 82.70 million ringgit (21.80 million dollars) in lost revenue last month

after occupancy rates dropped to an average 42 per cent, from 61.5 per cent in April 2002.

Some hotels have engaged in a price war, with the First World Hotel in Genting Highlands, north of Kuala Lumpur, offering rooms for just about three dollars a night. The usual rate is about 42 dollars.

The Malaysian Association of Tour and Travel Agents chairman Tunku Iskandar Tunku Abdullah urged the government to consider a proposals for soft loans to be disbursed at low interest rates to its members.

"At the moment, the situation has reached catastrophic levels as the SARS virus is discouraging travel," he told AFP.

Some eight per cent of the country's 10 million workforce are involved in the tourism industry.

Monday's New Straits Times quoted sources as saying that the package may include a relief fund to help hotel operators pay electricity bills based on industrial rates, short-term low interest loans from banks and easier access to government financing.

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

The company have been providing after sales service of the prod-

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

The sales manager said more showrooms would be opened

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

This beat the 1.1665-dollar valuation at which the euro was fixed on December 31, 1998 ahead of the 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

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

Snowreiterated 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

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



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

CURRENCY

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

Exchange Rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar N	lalaysian ringit
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

The dollar dropped to multi-year lows against major currencies, bringing the euro close to its

Seven finance ministers' meeting in France or Saturday, Show said recent currency movements had been "fairly modest." The dolla also set its lowest level against the Swiss franc since October 1998, shedding more than one per cent of its value. It hit a two-year low versus the yen just above 115.00 yen and was sharply At 1700 hours on Monday, euro was a

debut level, after Treasury Secretary John

Show cemented views that Washington backed

a weaker dollar. Speaking after the Group of

1.1695/00, GBP at 1.6355/61 and yen a 115.25/28 against the dollar.

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SHIPPING

Chittagong port

Orient Freedom

Eagle Strength

RM/4 A Erre

RM/5 E Aries

erthing position and performance of vessels as on 19/5/2003.							
erth lo	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Lea- ving	Import disch
/1 /2 /3 /4 /5 /6 /7 /8	Ambika Pearl Dae Gak Bong Pavonis Wddel Sea Mu Du Bong Taraman Bibi Captain Michalie Zang San	Rice Rice Wheat Gl C Clink Rice Rice Gl Sug/Wheat	Kaki Kaki Tuti Yang Kohsi Kand Kaki Sing Kaki	Abahoni Mutual Uniship Royal Move Able QWSL Litmond SSTL	1/5 2/5 29/4 12/5 2/5 6/5 24/5 12/5 30/4	20/5 29/5 20/5 23/5 22/5 25/5 22/5 27/5	391 827 1251 834 2212 316 541 1933 812
/11 /12	Banglar Moni Asimont	Cont Cont	Sing P Kel	BSC Seaborne	17/5 15/5	21/5 20/5	182/193 114/X

J/12	Asimont	Cont	P Kel	Seaborne	15/5	20/5	114/X
Vessel	s due at outer and	chorage					
Name of vessels		Date of	L Port	Local		Cargo	Loading
		arrival	call	agent		_	port
Segi Tig	a Biru	19/5	P Bind	Rainbow		GI	
Banga E	Birol	20/5	Hald	Baridhi		Cont	Col
Pho Tha	ae	20/5	-	Able		Rice	
Pioneer	Runner	19/5	Sing	JF		Vehi	-
Ali		20/5	Phil	OTBL	For Der	nolition	
Pyong Y	/ang-813	20/5	Kand	Able	Su	g+Rice	
Ana	-	27/5	-	PSSL		Cont	Sing
Feng Sh	nun Shan (Liner)	28/5	-	Bdship		GI	-
Ocean F	Pride	21/5	Yang	PSAL		GI	
New Se	a Star	21/5	P Kel	QCSL		Cont	Sing
Blue Fo	rtune	21/5	-	PSAL		Clink	_
Kota Ca	haya	22/5	Sing	Pil (BD)		Cont	Sing
QC Teal	· •	22/5	P Kel	QCSĹ		Cont	Sing
Ruhunu	pura	23/5	-	PSSL		Cont	Yang
Banglar		24/5	Sing	BSC		Cont	Sing
Tanker	due						
O N		04/5	٥.	MOTEL	140/1100	(D14/)	

Tanker due					
Ocean Manta High Rider	21/5 24/5	Sing Mina	MSTPL MSTPL	MS/HSD (RM/) HSD (RM/)	
Andhika Aryandhi	20/5	Pasi	Fhinter	CPO (RM)	
Outside Port Limit:					
Barge: S-657 Dea Captain	P Cargo	Kol		Sakhi Arafeen	21/2 R/A(12/5)
	-			Araieen	N/A(12/3)
Vessels at outer ancho	orage: Vessels rea	ady:			
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
D "	• •	D I/ I		DIII.	4715

sels Awaiting Employment/Instruction:							
ali	Rice/S Ash	Kand	OWSL	18/5			
a waga	Cont	Sirig	PII (BD)	10/0			

P Kel P Kel

Bangia	r Snourabn	-	-	BSC	R/A (1
Moveme	ent of Vessels for 20/5/2	2003			
	Outgoing	Incom	ing	Shifting	
J/1	Ambika	CCT	/2 Maridos	DOJ B Jyo	oti
J/3	Dae Gam Bong	J/12	E Strength	J/9 Inwa	3
J/10	Zang San	J/9	Pionear Runner		
J/12	Asimont	J/1	Eltanin		
CCT/2	X Resolve	J/3	Jata Na Mu		
CCJ G	ati-2	CCJ	Li Chang Lin		
GSJ B	Kakoli	J/3	(P) Sonali		
TPS Ba	ador		` '		

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