

Africans tell rich nations to end cotton subsidies

AFP, Geneva

A group of west and central African cotton-producing countries led by Burkina Faso on Tuesday launched a drive to force major exporters such as the US and the European Union to drop subsidies for cotton farmers.

Burkina Faso's President Blaise Compaore said he wanted the World Trade Organisation's (WTO) ministerial meeting at Cancun, Mexico in September to decide on a timetable for the dismantlement of cotton subsidies.

He also warned that the issue would be a test of the commitments made by rich countries at the start of the "development" round of trade liberalisation talks 18 months ago in Doha, Qatar.

"This is an absolute priority for many developing countries,"

Compaore told journalists.

"Cotton is by far the most important product among our exports, and for many countries it's even the only competitive product they have," he said.

The ministers from the 146 WTO countries should also provide compensation for poorer cotton-producing countries until subsidies are completely eliminated, according to the proposal submitted by Benin, Burkina Faso, Mali and Chad to the WTO's Trade Negotiations Committee.

The initiative is also backed by Senegal.

Burkina Faso's president -- who took the unusual step of attending the negotiations session at WTO headquarters to press the demand -- said he was ready to take legal action on the issue through the

WTO's disputes settlement body if the policy effort failed at Cancun.

"US subsidies on their own exceed my country's gross national product (GNP) by 60 percent," Compaore told journalists, while EU production was artificially sustained by subsidies which "exceed cotton prices by 60 to 80 percent."

He insisted that subsidies were keeping poor farmers out of world markets, even though central and west African countries were able to produce cotton at 50 percent less than normal market prices without support.

"Inaction would continue to place the burden of these distortions primarily on the shoulders of the weakest in the international community. That's quite simply unacceptable," he told journalists.

Bank Asia opens branch at Mitford

Bank Asia opened its 13th branch at Mitford in Dhaka yesterday, says a press release.

The new branch has been provided with online banking facility from the day of inauguration.

A milad mahfil was arranged to mark the inauguration.

A Rouf Chowdhury, vice chairman of the bank, inaugurated the new branch as the chief guest. Directors Shafiuddin Chowdhury, Md Sirajul Haque, Rume A Hossain, Jahir Uddin and Md Anwar Hussain were present at the inaugural function.

Syed Anisul Huq, managing director presided over the function, which was attended by a large number of people including businessmen and elite of the locality.

The chief guest in his speech highlighted the rich tradition of Old Dhaka and its inhabitants.

He said, "Bank Asia with its high standard of services would be able to meet the expectations of the people of old Dhaka." Rafique Hossain, Manager of Mitford branch gave vote of thanks.



PHOTO: ASSOCIATED BUILDERS

Serajuddin, secretary of Bangladesh Power Development Board, and Nazrul Islam, director of Associated Builders Corporation Ltd (ABC), exchange documents after signing an agreement recently in Dhaka for construction of the third discharge channel and renovation repair of existing discharge channels of Ashuganj Power Station Complex at Brahmanbaria.



PHOTO: UNITREND

Officials of Padma Oil Company and Total Lubricants Limited sign a memorandum of understanding (MoU) in presence of State Minister for Energy and Mineral Resources AKM Mosharraf Hossain at a local hotel in Dhaka on Monday.



PHOTO: UNITREND

EBL MD K Mahmood Sattar and ALICO Regional VP and GM Bangladesh Nurul Islam sign a deal to launch a new deposit product yesterday.



PHOTO: BANK ASIA

A Rouf Chowdhury, vice-chairman of Bank Asia, inaugurates a branch of the bank at Mitford in Dhaka yesterday. Directors Md Shafiuddin Chowdhury, Md Sirajul Haque, Jahir Uddin, Rume A Hossain, Md Anwar Hossain and Managing Director Syed Anisul Huq, among others, were present at the inauguration.



PHOTO: MERCANTILE BANK

Md Abdul Jalil MP, chairman of Mercantile Bank Limited, inaugurates the 16th branch of the bank at Uttara in Dhaka recently.

Padma Oil to market Total Lubricants

Padma Oil Company, a subsidiary of Bangladesh Petroleum Corporation, has signed an agreement to market and distribute Total lubricants in Bangladesh, says a press release.

A signing ceremony marking the business tie-up was held at a local hotel on Monday.

Total lubricants will be imported from France by Total's local partner Trade Service International and Padma will market and distribute the lubricants.

Total will also extend their marketing and technical support to Padma to train their employees on the latest technology and trend in lubricants.

State Minister for Energy and Mineral Resources AKM Mosharraf Hossain was present at the signing ceremony as chief guest. Sarwar Kamal, secretary of the Ministry of Industries; Md Rafiqul Islam, chairman of Padma Oil Company Ltd Board; Syed Mahmudul Huq, managing director of Trade Services International, and Total's Area Manager Sam Chang were also present.

CURRENCY

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

Selling	BC	Currency	Buying		
			TT Clean	OD Sight Doc	OD Transfer
58.9300	58.9800	USD	58.0000	57.8296	57.7604
69.8615	69.9208	EUR	67.3380	67.1402	67.0598
97.8238	97.9068	GBP	94.8590	94.5804	94.4672
39.3711	39.4045	AUD	37.5608	37.4505	37.4056
0.5033	0.5038	JPY	0.4873	0.4858	0.4853
45.1813	45.2197	CHF	43.8133	43.6846	43.6323
7.5921	7.5988	SEK	7.4531	7.4312	7.4223
43.6777	43.7148	CAD	42.3915	42.2669	42.2164
7.5642	7.5707	HKD	7.4299	7.4081	7.3992
34.2377	34.2668	SGD	33.3986	33.3005	33.2606
16.1749	16.1886	AED	15.6634	15.6174	15.5987

SHIPPING

Chittagong port

Berthing position and performance of vessels as on 11/6/2003

Berth No	Name of vessels	Cargo	L. Port call	Local agent	Date of arrival	Leaving	Import disch
J/1	Feng Shun Shan(Liner)	GI	Osaka	BDSHIP	6/6	14/6	1870
J/7	Myeik	Rice(P)	Yang	Total	26/5	16/6	X
J/3	Al Muztuba	Rice/WT(P)	Kaki	CLA	25/5	14/6	X
J/4	Ocean Pride	GI	Yang	PSAL	30/5	12/6	730
J/5	Sonali	Rice(P)	Kand	OWSL	18/5	13/6	X
J/6	Maritime Faith	Clink	Huau	NWSL	5/6	14/6	720
J/7	Jin Cheng(Liner)	GI	S Hai	BDSHIP	8/6	13/6	340
J/8	Zang San	Rice(P)	Kaki	Able	1/6	18/6	X
J/9	Hpa An	Rice	Yang	Total	1/6	14/6	309
J/10	Cpetan Michalis	Wheat	--	Lams	R/A	13/6	X
J/11	New Sea Star	Cont	Tanj	QCSSL	10/16	14/6	627/750
J/12	Jaami	Cont	Col	Everbest	9/6	11/6	48/X
ECT/1	Banga Barat	Cont	P Kel	BDSHIP	9/6	12/6	Noon

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Cargo	Loading port
Banga Bodor	12/6	P.Kel	Bdship	Cont	--
QC Teal	11/6	P Kel	QCSSL	Cont	Sing
Oranda	11/6	Krabi	ASLL	Clink	(Holcim)
Pan Express	11/6	Cebu	ANCL	Clink	(cemex)
Milestone	12/6	Yang	Everett	GI	Units
Kota Berjay	13/6	Sing	Pil(Bd)	Cont	Sing
QC Honour	12/6	P Kel	QCSSL	Cont	Sing
Kota Naga	12/6	Sing	Pil(BD)	Cont	Sing
Sea-1	14/6	Sing	OBL	For Demolition	
Madura Ayu	11/6	Indo	OTBL	For Demolition	
Presidente Tanaredo Neves	14/6	Fuja	OTBL	For D3emolition	

Tanker due

Salamat-I	11/6	Col	OLM	Bitumen in Bulk(RM/3)
Damat Qatar	11/6	Jebel	USS	Crude Oil
Supavan-1	12/6	PASI	USL	CPO (RM/8)

Vessels at Kutubdia

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
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Vessels at outer anchorage

Vessels ready					
Dae Gak Bonk	Rice	Kaki	Able	2/6	
CSB Chong Nyon Ho	Sug/WT(P)	Kaki	SSTL	8/6	
Banga Barta	Cont	Chenn	Baridhi	9/6	
Sea Elegance	Cont	Sing	Pil (BD)	10/6	
Banga Birlol	Cont	Tanj	Baridhi	10/6	
Eagle Strength	Cont	Sing	Pil(BD)	10/6	
Banglar Shikha	Cont	Mala	BSC	10/6	

Vessels not ready

Amanat Shah	Rice (P)	Mumb	CLA	28/5
Erna Oldendorff	WT(P)/Peas	Sing	Mutual	8/6
Pigi	GI(Y Peas)	Rowan	Rainbow	10/6

Vessels awaiting employment/instruction

Banglar Jyoti	-	-	BSC	R/A (30/5)
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Vessels not entering

Trader	C Clink	Cebu	ANCL	7/5
Tai An Cheng	GTSP (P)	Tamp	Litmond	28/5
KS Glory	Clink	Krabi	ASLL	2/6
Blue Sea	Clink	Bring	PSAL	31/5
Asian Glory	Wheat	Viza	Rainbow	1/6

STOCK