

EU launches new drive to reform farm subsidy today

AFP, Brussels

The European Union will Wednesday launch its third attempt in three weeks to reform the Common Agricultural Policy, in the face of fierce French resistance to ending the CAP's generous subsidies.

EU farm ministers will open the latest meeting in Luxembourg after two previous attempts failed to break down opposition to a CAP reform plan from a farming lobby led by France.

Negotiations were suspended last Thursday at the personal

request of French President Jacques Chirac, who appears in no mood to compromise.

"France is quite ready to discuss this but the current Commission proposals are not acceptable and will not be accepted by France," Chirac told reporters at an EU summit in Greece on Friday.

The European Commission is trying to push through reform of a system of subsidies that gobbles up about 44 billion euros -- nearly half of all annual EU spending.

The EU's executive arm argues that an unreformed CAP could bankrupt the bloc when it expands

next year to take in 10 more countries, many of which like Poland are heavily agricultural.

France gains the most from the CAP, followed by Spain, Greece and Ireland. Germany is the biggest net contributor, but has cooked up a compromise reform plan with France that the two tried but failed last week to foist on the rest.

The main plank of the Commission's proposals is to "decouple" the link between farmers' production levels and their subsidies from 2005.

Nat'l Housing, Building for Future sign MoU

National Housing Finance and Investments Ltd and Building for Future Ltd signed a memorandum of understanding (MoU) in Dhaka recently.

Under the agreement, the prospective clients of Building for Future Ltd, real estate company, will receive housing loans up to 70 per cent of their apartment purchase price from National Housing.

Ansar Uddin Ahmed, managing director of National Housing, and Tanveerul Haque Probal, managing director of Building for Future Ltd, signed the agreement on behalf of their organisations.

Shabbir Ahmed, deputy managing director of National Housing, Zubair Sadeque, marketing manager of Building for Future Ltd, and other senior officials of both the organisations were present at the signing ceremony.



PHOTO: NATIONAL HOUSING  
Ansar Uddin Ahmed, managing director of National Housing Finance and Investments Ltd, and Tanveerul Haque Probal, managing director of Building for Future Ltd, sign an MoU in Dhaka recently.



PHOTO: AB BANK  
Abu Haniff Khan, managing director, Ali Reza Iftekhar and Iqbal U Ahmed, senior executive vice presidents, MM Asirul haque, manager of Dhanmondi branch, and other officials release balloons to inaugurate consumer campaign of the bank's Dhanmondi branch.

CURRENCY

Following is yesterday's forex trading statement by Standard Chartered Bank					
Sell		Currency	Buy		
TT/OD	BC		TT Clean	OD Sight Doc	OD Transfer
58.8000	58.8500	USD	57.8700	57.7000	57.6310
68.6196	68.6780	EUR	66.1338	65.9396	65.8607
98.7252	98.8092	GBP	95.7517	95.4705	95.3562
39.6430	39.6767	AUD	37.8296	37.7185	37.6734
0.5042	0.5046	JPY	0.4880	0.4866	0.4860
44.7046	44.7426	CHF	43.3581	43.2307	43.1790
7.4487	7.4550	SEK	7.0027	6.9821	6.9737
43.6493	43.6864	CAD	42.3460	42.2216	42.1711
7.5472	7.5536	HKD	7.4131	7.3913	7.3824
33.9257	33.9545	SGD	33.1026	33.0054	32.9659
16.1392	16.1529	AED	15.6283	15.5824	15.5637

Exchange rates of some currencies against US dollar						
Indian Rupee	Pak Rupee	Lankan Rupee	Thai Baht	Nor Kroner	NZ Dollar	Malaysian Ringit
46.665	57.8	97.195	41.555	7.0705	0.6355	3.80
Local Interbank FX Trading						
USD/BDT remained steady in the local interbank forex market on Tuesday. Trading activity was thin in a market marked by lower imports.						
Local Money Market						
Demand for overnight borrowing at call was moderate. Call money rate continued to ease and the call rate ranged between 2.50 and 3.0 per cent compared with 2.50 and 3.50 per cent previously.						
International Market						
Dollar remained steady near the five-week high against the euro as the market waited for the rate cut decision by US Federal Reserve. Analysts are also looking for indications of an easing bias by Federal Reserve. Both Dow Jones and Nasdaq, US stock indices, fell on Tuesday. Key data which are due out later in the week include consumer confidence index.						
At 1700 hours on Tuesday, euro was at 1.1563/69, GBP at 1.6697/02 and yen at 117.80/85 against the dollar.						
This memorandum is issued by Standard Chartered Bank and is based on or derived from information generally available to the public from sources believed to be reliable. While all reasonable care has been taken in its preparation no responsibility or liability is accepted for errors of fact or any opinion expressed herein.						



PHOTO: ISLAMIC FINANCE AND INVESTMENT  
Abul Quasem Haider, chairman of Islamic Finance and Investment Ltd (IFIL), addresses the second annual general meeting (AGM) of the company in Dhaka on Monday. Vice-chairmen Shibbir Mahmud and Anwar Hossain Chowdhury, Adviser M Azizul Huq and Managing Director Mohammed Monwar were also present.



PHOTO: HSBC  
David J H Griffiths, executive chief officer of the Hongkong and Shanghai Banking Corporation Limited in Bangladesh, and Barrister Tamizul Haque, managing director of Haque Brothers Group, exchange documents after signing an agreement in Dhaka recently. Under the deal, HSBC will extend term and working capital loan to Haque Brothers Group. Adil Islam, Corporate Banking Head of HSBC in Bangladesh, and Ehteshamul Haque, director of Haque Brothers, were present at the signing ceremony.

HSBC, Haque Brothers sign loan deal

The Hongkong and Shanghai Banking Corporation Limited in Bangladesh (HSBC) has signed an agreement with Haque Brothers Group.

Under the deal, HSBC will extend term and working capital loans to Haque Brothers Industries and Haque Brothers Carbide to meet their growing business needs.

David JH Griffiths, chief executive officer of HSBC in Bangladesh, and Barrister Tamizul Haque, managing director of Haque Brothers Group, signed the deal on behalf of their organisations in Dhaka recently, says a press release.

HSBC has also offered full range of solutions such as Hexagon (HSBC proprietary e-banking software), cheque writing, payment and cash management products.

The offer is in line with HSBC's interest to finance established business houses catering to local market.

SHIPPING

Chittagong port

Berthing position and performance of vessels as on 24/6/2003

Berth No	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import disch
J/1	Funiu Shan (Liner)	GI	Sing	Prog	19/6	27/6	1363
J/2	Jubilee	GI(Log)	Sing	CCNL	23/6	26/6	691
J/3	Ravenna	C.Clink	Fuja	Litmond	18/6	26/6	6540
J/4	Amanat Shah	Rice	MUMB	Cla	28/5	29/6	1428
J/5	Dae Gak Bong	Rice(IP)	Kaki	Able	2/6	26/6	1428
J/6	Banglar Mamata	GI	Pipa	Royal	19/6	30/6	1115
J/7	Levantracht	GI	Sing	MSA	13/6	30/6	479
J/8	Hellin	GI	P.Kel	TMML	17/6	27/6	752
J/9	Erna OldendorffPeas /WT(P)	Sing	Mutual		8/6	30/6	1538
J/10	Banga Bonik	Cont	Col	Baridhi	21/6	25/6	12/X
J/11	Jaami	Cont	Col	Everbest	22/6	27/6	(401/460)
J/12	Orient Freedom	Cont	P. Kel	PSSL	22/6	27/6	(719/750)
J/13	Banga Biraj	Cont	Sing	BD Ship	21/6	25/6	205/232
CCT/1	Banglar Moni	Cont	Sing	BSC	21/6	27/6	(323/400)
CCT/2	QC Dignity	Cont	P. Kel	Qcsl	20/6	25/6	234/X

Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Ilnduruwa Valley	28/6	Tuti	Able	Rice(P)	
Bosowa Sembilan	26/6	--	PSAL	Clink (Dia)	
Progress-3	26/6	Indo	OTBL	For Demolition	
New Sea Star	26/6	P.Kel	QC SL	Cont	Sing
Banga Borat	25/6	P.Kel	BDShip	Cont	Sing
Banga Barta	27/6	--	Baridhi	Cont	Col
Kota Cahaya	27/6	Sing	Pil (BD)	Cont	Sing
Banglar Shikha	29/6	Sing	BSC	Cont	Sing
QC Honour	29/6	P.Kel	QC SL	Cont	Sing
Xpress Resolve	28/6	--	Everbest	Cont	Col
Empress(Liner)	28/6	--	Everett	GI	
Banga Bijoy	30/6	Cbo	Baridhi	Cont	Col
QC Lark	29/6	P.Kel	QC SL	Cont	P.Kel
QC Teal	30/6	P.Kel	QC SL	Cont	Sing
Kota Naga	30/6	Sing	Pil (BD)	Cont	Sing
Kota Berjaya	30/6	Sing	Pil (BD)	Cont	Sing
APL Tulip	30/6	--	NOL	Cont	Sing
Orient Grace	1/7	-	PSSL	Cont	Sing
Banga Birol	30/6	-	Bdship	Cont	Sing

Tanker due

Golden Dream	26/6	Sing	USL	Lubes (DOJ)
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Vessels at Kutubdia

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
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Outside port Limit

Dea Captain	-	-	Arafeen	R/A (17/6)
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Vessels at outer anchorage

Vessels ready:

CSB Chiong Nyon HO	Sug/WT (P)	Kaki	SSTL	8/6
Maritime Trader	Slag (Bulk)	Japa	BSL	16/6
Sea Elegance	Cont	Sing	Pil (Bd)	23/6

Vessels not ready:

Banga Bodor	Repair	--	Bdship	R/A(18/6)
Bosowa Delapan	Wheat(P)	Viza	Total	18/6
Vast Bangalore	GI	Sing	TOSL	19/6
Midas	C.Clink	Ind	SSA	21/6
Tien MU	WT/Lentils	Sing	Mutual	22/6
George	C.Clink	Tarj	BSL	22/6

STOCK