

US Senate unveils tough farm trade bill

REUTERS, Washington

The United States could impose unilateral trade penalties on nations that unfairly block US farm exports under a bill unveiled by leaders of the Senate Finance Committee on Tuesday.

Finance chairman Charles Grassley, Iowa Republican, and Montana Sen. Max Baucus, Democratic leader on the panel, said their bill would create a "Special 301" provision similar to a section of US trade law that protects American intellectual property.

Thirty farm and agribusiness groups supported the bill. Farm exports are a consistent bright spot in the US trade picture and account

for 25 cents of each \$1 in farm receipts.

Under the bill, the US trade representative's office would be required to compile an annual list of countries whose trade policies have the greatest adverse effects on US farm exports. It would then initiate discussions to remove the practices. If talks fail, bilateral sanctions can be imposed.

"It doesn't mean we wouldn't use WTO (the World Trade Organisation)" to settle trade disputes, Grassley said. "Let's just say, we get results quicker."

Two members of the House Ways and Means Committee, Michigan Republican Dave Camp and North Dakota Democrat Earl

Pomeroy, said they would file a companion version of the bill. The Ways and Means Committee and the Finance Committee oversee trade laws.

Half of US trade disputes are in agriculture, Camp said, before citing an estimate that unfair trade barriers blocked \$5 billion a year in farm exports.

"No industry has been harder hit than corn refiners," said Audrae Erickson, president of the Corn Refiners Association.

For 18 months, Mexico has blocked US high-fructose corn syrup, she said, and it should "re-open its market to our HFCS and other agricultural exports or face the music of what's to come."

BRAC Bank holds seminar on money laundering

BRAC Bank Limited recently organised a day-long workshop on "Combating Money Laundering."

Md Harunur Rashid Chowdhury, general manager of Anti-Money Laundering Department of Bangladesh Bank, was present as chief guest.

M M Haikal Hashmi, director and Chowdhury Moinul Islam, manager (Internal Control and Compliance) of American Express Bank Ltd, made presentation on the subject.

M Ehsanul Haque, managing director of BRAC Bank, presided over the workshop.

Imran Rahman, deputy managing director, and other high officials of the bank participated in the workshop.

Shah Cement appoints exclusive dealer

Shah Cement Industries Ltd has appointed Arafat Trading, of Lalbagh, Dhaka its exclusive dealer.

Arafat Trading will sell the company's product at a specific area under the supervision of an exclusive distributor.

Besides appointing exclusive distributors, Shah Cement has introduced this new concept of marketing to ensure good service, high quality and consumer rights, says a press release.

Saiful Islam Helali, senior marketing manager of Shah Cement, was present at the programme.

Dhaka Sheraton now corporate client of GP

Dhaka Sheraton Hotel recently signed an agreement with GrameenPhone Limited to avail GP's corporate package service.

Khalid Hasan, Director (Personnel and Organisation) of GrameenPhone, and Trevor Macdonald, general manager of Dhaka Sheraton, signed the agreement on behalf of their organisations.

A T M Hafizullah, director (Sales), Rafiqul Alam, financial controller of Dhaka Sheraton, and Hassan Md Zahid, head of Corporate Sales Department of GrameenPhone, were present at the signing ceremony.



PHOTO: THE TRUST BANK

Zahid Hossain Chowdhury, managing director of The Trust Bank Limited, speaks at a seminar on 'Money Loan Court Act-2003' held at bank's head office in Dhaka recently.



PHOTO: SHAH CEMENT

Senior Marketing Manager of Shah Cement Industries Ltd Saiful Islam Helali and other officials pose for a photograph at a programme organised to introduce Arafat Trading as its exclusive dealer on Monday in Dhaka.

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	
68.4256	68.4837	EUR	65.9255	65.7319	65.6532	
98.5664	98.6503	GBP	95.5897	95.3089	95.1948	
39.6606	39.6943	AUD	37.8470	37.7358	37.6906	
0.5046	0.5050	JPY	0.4884	0.4870	0.4864	
44.6198	44.6578	CHF	43.2738	43.1467	43.0950	
7.3981	7.4044	SEK	6.9580	6.9378	6.9293	
43.5427	43.5797	CAD	42.2440	42.1199	42.0695	
7.5473	7.5537	HKD	7.4131	7.3914	7.3825	
33.9237	33.9526	SGD	33.1007	33.0035	32.9640	
16.1397	16.1534	AED	15.6287	15.5828	15.5642	

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringit
46.57	57.775	97.155	41.575	7.1022	0.6355	3.80

Local Interbank FX Trading

USD/BDT remained steady in the local interbank forex market yesterday. Matched demand and supply was attributed to be the main reason for the stability of the US currency against BDT.

Local Money Market

Demand for overnight borrowing at call was moderate. Call money rate remained almost unchanged and ranged between 2.50-3.00 per cent compared with 2.50-3.50 per cent previously.

International Market

The dollar drifted in a tight range near recent five-week highs on the euro yesterday as investors nervously awaited a US interest rate move. Japan's Ministry of Finance declined to comment whether the monetary authorities had intervened in the market after the dollar rose about half a yen in a matter of minutes in the European session, sparking talk of official involvement.

At 1700 hours on Wednesday, euro was at 1.1537/40, GBP at 1.6707/11 and yen at 117.54/59 against the dollar.

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PHOTO: GP

Officials of GrameenPhone and Dhaka Sheraton Hotel pose for a photograph at the signing ceremony of an agreement in Dhaka recently. Under the deal, Sheraton becomes GP's corporate client.



PHOTO: BRAC BANK

Md Harunur Rashid Chowdhury, general manager of Anti-Money Laundering Department of Bangladesh Bank, speaks at a workshop on 'Combating Money Laundering' organised by BRAC Bank Ltd recently. M. Ehsanul Haque, managing director of BRAC Bank, Imran Rahman, deputy managing director, are also seen in the picture.

SHIPPING

Chittagong port

Berthing position and performance of vessels as on 25/6/2003

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	1694
J/2	Jubilee	Gi(Log)	Sing	CCNL	23/6	27/6	968
J/3	Ravenna	C.Clink	Fuja	Litmond	18/6	26/6	4872
J/4	Amanat Shah	Rice	MUMB	Cla	28/5	29/6	1608
J/5	Dae Gak Bong	Rice/(P)	Kaki	Able	2/6	26/6	1179
J/6	Banglar Mamata	Gi	Pipa	Royal	19/6	30/6	1230
J/7	Levantracht	Gi	Sing	MSA	13/6	2/7	535
J/8	Hellin	Gi	P.Kel	TMML	17/6	29/6	1303
J/9	Erna OldendorffPeas	/WT(P)	Sing	Mutual	8/6	30/6	2124
J/10	C.S.B.C. Nyon HoSug/WT(P)	Kaki	Sing	SSTL	8/6	1/7	7075
J/11	Jaami	Cont	Col	Everbest	22/6	27/6	299/102
J/12	Orient Freedom	Cont	P. Kel	Pssl	22/6	27/6	327/392
J/13	Sea elegance	Cont	Sing	Pil(BD)	23/6	28/6	(553/750)

Vessels due at outer anchorage : Dated 25/6/2003.

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Banga Borat	26/6	P.Kel	Bdship	Cont	Sing
Progress	27/6	Indo	OTBL	For Demolition	
Bosowa Sembilan	27/6	--	PSAL	Clink (Dia)	
New Sea Star	26/6	P.Kel	QCSSL	Cont	Sing
Banga Barta	29/6	--	Baridhi	Cont	Col
Kota Cahaya	27/6	Sing	Pil (BD)	Cont	Sing
Induruwa Valley	28/6	Tuti	Able	Rice(P)	
Xpress Resolve	28/6	-	Everbest	Cont	Col
Empress(Liner)	29/6	--	Everett	GI	
Xpress Resolve	28/6	--	Everbest	Cont	Col
Banglar Shikha	29/6	Sing	BSC	Cont	Sing
QC Honour	30/6	P.Kel	QCSSL	Cont	Sing
QC Lark	30/6	P.Kel	QCSSL	Cont	P.Kel
Banga Bijoy	30/6	Cho	Baridhi	Cont	Col

Tanker due

Filma Satu	25/6	Bela	Pol	CPO(RM/3)
Golden Dream	26/6	Sing	USL	Lubes (DOJ)
Siam Sri Watana	26/6	Argentina	Rainbow	CPO(RM/3)
Andhika Aryanndhi	26/6	PKL	IML	CPO(RM/3)
Chariot	26/6	Argentina	AMBL	CDSO(RM/4)
Pranedyia Dwitya	28/6	Sing	CTPL	FOIL (RM/4)

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 (25/6)
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Vessels at outer anchorage

Vessels ready:

George	C.Clink	Tarj	BSC	22/6
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Vessels not ready:

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

Vessels Awaiting Instruction

Banglar Shiourabh	-	-	BSC	R/A (23/6)
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Vessels not entering:

Trader Blue Sea	C Clink Clink	CEBU Bring	ANCL PSAL	7/5 31/5
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STOCK