

Trade ministers edge closer to farm pact

REUTERS, Montreal

Trade ministers from the European Union, the United States and nearly two dozen other countries edged closer to agreement Tuesday in difficult farm trade negotiations, a WTO spokesman said.

"It's going to require an immense effort (to reach an agriculture deal), but I think on the basis of what we've seen today ... we're still in the game," World Trade Organisation spokesman Keith Rockwell told reporters.

WTO Director General Supachai Panitchpakdi has stressed that trade ministers attending a three-day meeting this week in Montreal must reach a consensus on agricultural trade issues for the WTO's meeting in September in Cancun, Mexico, to be a success.

"It seems clear this morning that the ministers responded to this because really for the first time there was engagement," on farm trade issues, Rockwell said.

The WTO membership has been divided on the appropriate formula for reducing farm tariffs, with the United States leading one camp calling for bigger cuts in higher tariffs and the EU leading other members favouring a straight percentage cut for all tariffs.

EU agricultural spokesman Gregor Kreuhuber said that in the meeting on Tuesday morning

Change labour practices to make Ctg port viable: WB

BSS, Dhaka

The World Bank has recommended major changes in labour practices in the Chittagong port to introduce an efficient system to retain the country's export competitiveness especially after the end of the Multi-Fibre Arrangement (MFA).

The Bank in a recent study on infrastructure in Bangladesh said, "The unions in Bangladesh ports are strong and, at Chittagong in particular, they are aggressive in defending their rights."

The study observed that the unions are opposed to privatisation and the development of new container facilities that would reduce the demand of labour.

The Bank pointed out that over-manning and lack of management control over the workforce were major problems.

At Chittagong, 18,400 people are employed to handle cargo on a daily basis. This is five times the number of people that should normally be required for port with Chittagong's throughput, the study said.

It observed that the current labour hiring practices at the port also need to be addressed. "Private stevedoring companies are required to recruit their workers from the authorities concerned," the study said.



PHOTO: KARNAPHULI INSURANCE

Nizam Uddin Ahmed, chairman of Karnaphuli Insurance Company Limited, speaks at the 16th annual general meeting of the company held in Dhaka recently. Vice-chairperson Ummu Kawser Solsabil, Executive Director Nasir Uddin Ahmed and Managing Director Aliuzzaman Khan are also seen.



PHOTO: THE CITY BANK

AHM Nazmul Quadir, acting managing director of The City Bank Ltd, and AT Ahmedul Huq Choudhury, managing director of Multipromotional Services Ltd, exchange documents after signing an agreement in Dhaka on Monday. Under the agreement, Multipromotional Services will take responsibility of recovering classified loans of the bank.

Jakarta's 2nd gas pipeline to S'pore opens Monday

ANN/THE STRAITS TIMES

Singapore will get a third source of natural gas from next month.

On Monday, Indonesian President Megawati Sukarnoputri inaugurates her country's second direct gas pipeline to Singapore, part of a US\$9 billion (S\$15.8 billion) deal signed in February 2001.

Prime Minister Goh Chok Tong and ASEAN energy ministers will attend the ceremony in Batam.

The 470km pipeline starts in Grissik, southern Sumatra.

It is expected to be operational early next month and will start pumping 50 million standard cubic feet a day (cfd) into Singapore's power grid. By 2009, it is expected to hit as much as 350 million cfd, more than doubling Indonesia's current supply of 325 million cfd to Singapore.

The pipeline also makes Singapore's supply of the cheap energy source more secure.

Republic currently gets its gas from Indonesia's Natuna Island and Malaysia.

CURRENCY

The following is yesterday's forex trading statement by Standard Chartered Bank					
Selling		Currency	Buying		
TT/OD	BC		TT Clean	OD Sight Doc	OD Transfer
58.7500	58.8000	USD	57.8200	57.6502	57.5812
67.9503	68.0081	EUR	65.4580	65.2658	65.1876
96.1561	96.2380	GBP	93.2174	92.9436	92.8324
39.6739	39.7076	AUD	37.6293	37.5187	37.4738
0.4949	0.4953	JPY	0.4792	0.4778	0.4772
43.7616	43.7989	CHF	42.4523	42.3276	42.2769
7.3172	7.3235	SEK	6.8281	6.8080	6.7999
42.4402	42.4763	CAD	41.2029	41.0819	41.0327
7.5407	7.5471	HKD	7.4062	7.3844	7.3756
33.5964	33.6250	SGD	32.7834	32.6871	32.6479
16.1259	16.1397	AED	15.6152	15.5693	15.5507
15.7913	15.8048	SAR	15.2963	15.2514	15.2331
Exchange rates of some currencies against US dollar					
Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar
46.08	57.65	97.125	41.980	7.2235	0.6385
					Malaysian ringit
					3.80
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SHIPPING

Chittagong port							
Berthing position and performance of vessels as on 30/07/2003.							
Berth No	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Lea-ving	Import disch
J/1	Mongla	Rice(P)	Tuti	Able	29/07	2/8	X
J/4	Banglar Urimi	GI	Okha	Royal	27/7	3/8	X
J/8	Server	WT (P)	Vanc	Litmond	17/7	5/8	X
J/9	QC Dignity	Cont	P Kel	QCSL	26/7	30/7	W/Load
J/10	New Sea Star	Cont	P Kel	QCSL	27/7	31/7	254/101
J/11	Apl Tulip	Cont	Sing	NOL	28/7	1/8	305/69
J/12	Banga Bonik	Cont	Chenn	Baridhi	27/7	31/7	62/X
J/13	Orient Freedom	Cont	P Kel	PSSL	27/7	30/7	451/451
CCT/1	Banglar Moni	Cont	Sing	BSC	28/7	31/7	172/84
CCT/3	QC Teal	Cont	P Kel	QCSL	27/7	1/8	20/361
CCT/3	Banga Biraj	Cont	P Kel	Bdship	26/7	30/7	220/284
RM/14	Banglar Kallol	Repair	--	BSC	R/A	5/8	
M/15	Hellin	Idle	P Kel	TMML	17/6	4/8	
CCJ	George	C Clink	Tanj	BSL	28/7	4/8	

Vessels due at outer anchorage					
Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Banga Bijoy	30/7	Col	Baridhi	Cont	Col
Founder-M	30/7	Fuja	OTBL	For Demolition	
QC Honour	31/7	P Kel	QCSL	Cont	Sing
Continent-4	31/7	Prob	CLA	Sugar-5600	Soda
Barrier	1/8	--	Everbest	Cont	Col
Kota Cahaya	1/8	Sing	Pil(BD)	Cont	Mong
Star Providence	1/8	Novo	RSA	GI	
Myeik	1/8	Yangon	Total	GI(Y.Maize)	
Orient Grace	2/8	PKL	PSSL	Cont	Sing
Indurwa Valley	2/8	Kaki	Able	Rice(P)	
Gui Jiang	2/8	--	Total	Rice(P)	
Banga Borti	2/8	Sing	Bdship	Cont	Sing
Banglar Shikha	2/8	Sing	BSC	Cont	Sing
Jaami	2/8	--	Everbest	Cont	Col
Banga Borat	2/8	P Kel	Bdship	Cont	Sing
Banga Bodor	5/8	--	Baridhi	Cont	Col
Voc Sterling (Liner)	2/8	--	Prog	GI	--
Lithoro	3/8	--	PSAL	Clink (Amw/Unique)	
Kota Berjaya	3/8	Sing	Pil(BD)	Cont	Sing
Banga Barta	5/8	Chenn	Baridhi	Cont	Col
Xpress Manaslu	3/8	P Kel	RSL	Cont	Sing
Banga Borak	7/8	--	Baridhi	Cont	Col
Banga Birol	7/8	--	Bdship	Cont	Sing
Budi Teguh	5/8	Sing	Pil(BD)	Cont	Sing
Mardios	5/8	P Kel	RSL	Cont	Sing
Inter Ocean No 1	5/8	Thai	OTBL	For Demolition	

Tanker Due					
St. Petri	30/7	Mala	Atlantic	HSD (RM/5)	
Salamat-1	31/7	Bush	OLM	Bitumen in Bulk (RM/3)	
Pranedyia	2/8	Sing	CTPL	F.Oil (RM/4)	
Al Kuwattiah	3/8	Mina	MSTPL	HSD/JP-1(RM/)	
Onda	8/8	JBBE	OWSL	Crude Oil	

Outside port limit			
Dea Captain	--	--	IBSA R/A(26/7)

Vessels Awaiting Employment/Instruction			
Banglar Jyoti	--	--	Bsc R/A (22/07)

Movement of vessels for 31/7/2003			
	Outgoing	Incoming	Shifting
J/10	New Sea Star	J/13	B.Bijoy
J/12	B Bonik	J/12	QC Honour
CCT/1	B Moni	DOJ	Iver Explorar
TSP	Thor Falcon	J/7	Continent
		RM/5	St. Petri

The above is yesterday's shipping position and performance of vessels at Chittagong Port as per berthing sheet of CPA supplied by HRC Group, Dhaka.

STOCK