

WTO farm talks gather pace but no sign of deal

REUTERS, Geneva

Developing countries with some two-thirds of the world's farmer including Brazil, China and India, put forward a plan Wednesday for deep cuts in farm subsidies but rich states dismissed the call as "nothing new."

The proposal, aimed at countering a much-criticised joint European Union and US scheme, was put to the 146-state World Trade Organisation (WTO) which is racing to conclude some deals before a key ministerial meeting next month.

At the same time, a number of

key farm importing countries, including Japan, Switzerland and Taiwan, with highly protected farm sectors, said that they could not accept any rapid changes to current rules.

The developing country plan, backed by 15 mainly exporting states, principally from Latin America, sought more stringent cuts in domestic support programmes than those offered by the EU and the United States, the two biggest subsidisers.

It also said that rich states should commit themselves to "eliminate" all export subsidies, with special consideration being given to those

products that were of particular concern to developing countries.

On import tariffs, the third key area or "pillar" of the farm trade talks, the developing countries sought to place the biggest responsibility for cuts on the rich, with poorer states being able to reduce less and more slowly.

But EU chief negotiator Peter Carl told journalists that the plan, which sought to answer point-for-point the EU-US text, was a "repetition of well-known positions."

The farm talks are part of the wider Doha Round of free trade talks which are designed to lower barriers to business across the

global economy, but diplomats say that without an accord on agriculture there can be no progress elsewhere.

Trade envoys said they expected that WTO farm mediator Stuart Harbinson, a former Hong Kong ambassador, would now try to craft a compromise draft from the often contradictory plans.

The EU-US plan was heavily criticised by exporting countries and by poorer states for not doing enough for reduce the some \$300 billion a year that the rich countries - mainly the EU and the United States -- give in aid to their farmers.



M Abdul Wali, senior vice-president of Prime Bank Limited, and Syed Maher Murshed, managing director of Etcetera Bangladesh Pvt Ltd, exchange documents after signing an MoU at the bank's head office on Wednesday. Prime Bank Managing Director Shah Nurul Alam, Additional Managing Director Shahjahan Bhuiyan and Executive Vice-president Shafiqul Alam, Etcetera Bangladesh Chairperson Yasmeen Murshed and Executive Director Aman Ahmed are seen in the picture.



David Fletcher, CEO of Standard Chartered Bank Bangladesh, and Charles Nuttall, acting director of British Council, sign an MoU on behalf of their organisations in Dhaka on Monday. Under the MoU, StanChart will collect examination fees of British Council at all the bank branches in Dhaka.

Qatar Airways starts flight to Moscow

Qatar Airways has started its flight to Moscow.

Moscow is the Airline's 42nd destination and its first Eastern European city, says a press release.

After landing at Moscow's Sheremetyevo Airport, a senior Qatar Airways delegation headed by Chief Executive Officer Akbar Al Baker said: "We're very excited about being able to offer our services between Doha and Moscow."

Qatar Airways will fly three times a week to Moscow on every Wednesday, Friday and Saturday.

As part of its plan, the airlines will extend its route network to 50 destinations by the end of 2003. It has recently added Manchester and Rome to its increasing route network. It will soon add Shanghai, Seoul and Tripoli to its route network.

Qatar Airways is also increasing its fleet. It has announced a \$5.1 billion deal to purchase 32 more additional Airbus aircraft to increase the fleet to 52 by 2008.



Hamidul Haq, chairman of Northern General Insurance Company Ltd, presides over the 7th annual general meeting of the company in Dhaka on Monday.



Feroz Rahim, managing director and CEO of Rahimafrooz group, speaks at the inauguration of Rahimafrooz's annual dealers' convention in Dhaka recently.

CURRENCY

Following is yesterday's forex trading statement by Standard Chartered Bank

Sell	Currency	Buy
TT/OD	BC	TT Clean
58.7500	58.8000	USD 57.8200
65.8588	65.9148	EUR 63.4112
94.3525	94.4328	GBP 91.4423
39.4095	39.4430	AUD 37.3691
0.5024	0.5028	JPY 0.4863
42.5232	42.5594	CHF 41.2676
7.0554	7.0814	SEK 6.5967
42.1721	42.2080	CAD 40.9316
7.5409	7.5474	HKD 7.4067
33.9262	33.9551	SGD 33.1024
16.1264	16.1401	AED 15.6152
15.7926	15.8060	SAR 15.2971
9.1006	9.1084	DKK 8.3155

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringit
45.82	57.775	96.865	41.590	7.4711	0.6382	3.80

Local Interbank FX Trading
The local interbank foreign exchange market was active yesterday. Dollar remained steady against Bangladeshi taka in the interbank trade on Thursday.

Local Money Market
Liquidity position remained stable in the local money market. Call rate remained stable at 4.0-4.50 per cent in the day.

International Market
The euro fell against the dollar and yen to its lowest levels since April on Thursday, crashing through key chart points as investors sold on the view that the euro zone economy will be the slowest in the global recovery. The dollar drew strength from the single currency's fall, climbing one per cent on the day to 1.4047 Swiss francs, its highest for four months. But the general demand for yen kept it with striking distance of the previous session's one month low of 117.79 yen. Traders said pressure on the euro was coming largely from the yen, with selling of euros for yen are seen among those expecting global upturn in recent weeks. The Nikkei stock index climbed to its highest for a year on Thursday while government data showed foreign investors poured funds into Japanese shares for the 18th straight week. Important data due in the markets include Philadelphia Federal Reserve Bank survey and weekly jobless claims data.

SHIPPING

Chittagong port
Berthing position and performance of vessels as on 21-08-2003

Berth No	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import disch
J/1	Keng Tung (liner)	GI	Vish	Everett	17/8	24/8	258
J/2	Ocean Pride	GI (log)	Yang	PSAL	13/8	27/8	1614
J/3	Al Muztuba	Wheat (p)	Kaki	Clia	09/8	24/8	953
J/4	Celje (liner)	GI	Sing	Prog	11/8	23/8	210
J/5	Leo-t	Wheat (p)	Viza	Litmond	05/08	24/8	1690
J/6	Banglar Robi	Wheat (g)	--	BSC	R/a	23/8	1498
J/7	Amalfi	Wheat (g)	Mong	OWSL	11/08	26/8	2676
J/8	Sonali	Rice/wt/sug	Kaki	NSSL	04/08	26/8	1103
J/9	Gui Jiang	Rice (p)	Kaki	Total	02/08	23/8	1419
J/10	Ja Gang	Fert(bag)	Sing	Unique	07/08	23/8	849
J/11	Banglar Shikha	Cont	Sing	BSC	18/08	27/8	359/x
J/12	Qc Dignity (turn Changed)	Cont	P. Kel	QCSL	20/08	24/8	741
J/13	Kota Cahaya	Cont	Sing	Pil (bd)	18/08	22/8	236/x
CCT/1	Banga Borat	Cont	P. Kel	Bdship	20/08	22/8	192/268
CCT/2	Mardios	Cont	P. Kel	RSL	17/08	22/8	95/x
CCT/3	Orient Grace George	Cont	P. Kel	PSAL	19/08	22/8	301/296

Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Orient Excellence	21/08	P. Kel	PSSL	Cont	Sing
Good Faith	21/08	Thai	OTBL	For Demolition	
Induruna Valley	21/08	Kaki	Able	Rice (p)	
He Feng	22/08	--	PSAL	Clink (conf/dia)	
New Hope-II	21/08	Lumut	OLM	Clink	
Pagan	26/08	Yang	MTA	GI (pulses)	
Xpress Manaslu	21/08	P. Kel	RSL	Cont	Sing
Qc Lark	23/08	P. Kel	QCSL	Cont	P. Kel
Xpress Resolve	22/08	Cbo	Everbest	Cont	Sing
Jaami	24/08	Col	Everbest	Cont	Col
Banga Borak	22/08	Col	Baridhi	Cont	Col

Tanker due

MMM Jackson	23/08	Bela	USL	CPO (RM/3)
Gaz Master	24/08	Hald	MBL	Ammonia

Outside Port Limit:

Dea Captain	-	-	IBSA	R/A (19/8)
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Vessels at outer anchorage

Vessels ready:

Marine Universal-II	GI (PEAS)	Vanc	Mutual	5/8
Banglar Jyoti	C. Oil	K. Dia	BSC	R/A
Banglar Shourabh	C. Oil	K. Dia	BSC	R/A
Orient Enterprise	Cont	Hald	PSAL	20/8
Sea Elegance	Cont	Sing	Pil (BD)	19/8
CEC Morning	Spl Cargo	Momb	PHL	21/8

Movement of vessels for 22/8/2003 & 23/8/2003

Outgoing	Incoming	Shifting
22/8/2003		
J/4 Celje (T-Full Cargo)	J/13	O. Enterprise
J/11 B. Shikha	J/11	Sea Elegance
J/13 K. Cahaya	CCT/1	XP. Manaslu
CCT/1 B. Borat	CCT/2	O. Excellence
CCT/2 Mardios	J/7	CEC Morning
CCT/3 O. Grace	J/4	M. Univers-II
GSJ: Oebu	CCT/3	Xp. Resolve
23/8/2003		
J/9 Gui Jiang	J/3	B. Borak
J/10 Ja Gang	J/10	H. Feng
RM3 F. Hera	J/9	Anny Dp

The above are shipping position and performance of vessels at Chittagong Port as per berthing sheet of CPA supplied by **rac Family**, Dhaka.

STOCK