

Troubled world trade talks hit environment snag

REUTERS, Geneva

Diplomats racing to shape a plan to clinch a new world trade pact by the end of next year ran into trouble today over how far it should be linked to global agreements on protecting the environment.

The problem had been looming for months and emerged as officials of the World Trade Organisation (WTO) tried to forge a compromise on the central issue of agriculture out of conflicting proposals from rich and poor countries.

With under three weeks left before ministers from the body's 146-member states meet in

Cancun, Mexico, other major differences remain on cutting tariffs on goods, special treatment for developing countries and rules for services.

"We'll get to Cancun alright, but it's still far from obvious how much we'll be able to achieve there," said one European envoy after the Saturday meeting.

In the Mexican resort town on the Caribbean coast, trade ministers are supposed to firm up the programme for the second half of the WTO's current Doha Round of talks and steer it towards a wide-ranging agreement by the end of next year.

The latest problem, although seemingly procedural, masks wider disagreement on the environment between a group of mainly rich countries led by the European Union, and emerging economies like Malaysia, India, Egypt and China.

Poorer countries fear the big powers are aiming for tough rules on environmental standards in industry and agriculture to provide a WTO-sanctioned excuse to keep out cheap imports.

Saturday's impasse was over whether officials from bodies overseeing implementation of multilateral environmental agreements (MEAs) should have a

permanent presence at special WTO sessions discussing links between trade and the environment.

The 15-nation EU -- whose backers include the United States, Canada, Japan, Australia, Switzerland, Norway and Chile -- wants MEA officials, and others from inter-governmental environmental bodies, to have a standing invitation.

The emerging economy group argues that this would in effect give MEA officials observer status -- and a strong influence -- in the WTO, a development they have until now resisted.



PHOTO: NATIONAL HOUSING

Ansar Uddin Ahmed, managing director of National Housing Finance and Investment Limited, and Murad Iqbal Chowdhury, managing director of Mega Builders Limited, sign an MoU on behalf of their organisations in Dhaka recently. Under the MoU, prospective clients of Mega Builders Ltd will receive housing loans up to 70 per cent of their apartment purchase prices from National Housing.

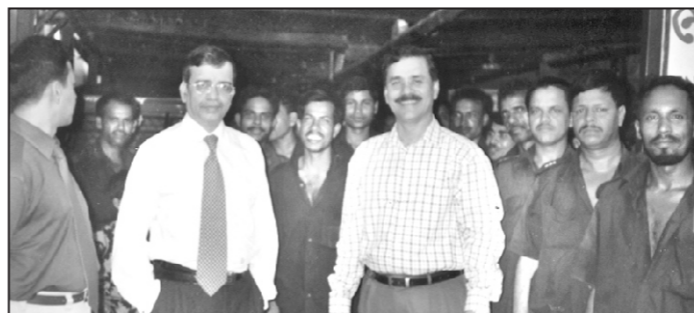


PHOTO: THE ORIENTAL BANK

Ishfaq Ahmed Chowdhury, EVP and regional head of The Oriental Bank Limited (centre), poses for a photograph with Mustaque Ahmad (L), manager of The Oriental Bank Limited of Karwan Bazar Branch, Dhaka, Syed Anwar Shamim (R), proprietor of Noman Automobiles, and drivers of the auto-rickshaws during his visit to the company in Dhaka recently. The company implemented a CNG auto-rickshaw project financed by the bank.



PHOTO: SOUTHEAST BANK

Syed Abu Naser Bukhtear Ahmed, president and managing director of Southeast Bank Limited, and G M Salehuddin Ahmed, managing director of Bay Leasing and Investment Limited, shake hands after signing an agreement in Dhaka recently. Under the deal, the leasing firm has received Tk 100 million term loan from the bank. Officials of both the organisations were present at the signing ceremony.



PHOTO: PRIME BANK

Shafiqul Alam, executive vice-president of Prime Bank Limited, and NKA Mobin, finance director of GrameenPhone Ltd, sign a memorandum of understanding (MoU) in Dhaka on Thursday. Ola Ree, managing director of GrameenPhone, and Shah Md Nurul Alam, managing director of Prime Bank, were also present.

Bad loans by South Korean banks jump

AFP, Seoul

Non-performing loans held by South Korean banks jumped 19.4 per cent from the end of March to the end of June, with debt service problems worsened by the weak economy, a news report said Sunday.

The bad loans held by South Korea's 19 banks including commercial, state-invested and provincial institutions, stood at 22.4 trillion won at the end of June, up 19.4 per cent from three months earlier, a tally by Yonhap news agency showed.

The non-performing loans are those whose interest payments have been in arrears for three months or longer.

Compared with six months earlier, the non-performing loans jumped a whopping 48.2 per cent, Yonhap said, quoting financial supervisory authorities and banking sources.

The rise was attributed to the weak economic growth.

The central Bank of Korea said Friday that the South Korea economy grew 1.9 per cent in the second quarter, the lowest in nearly five years.

CURRENCY

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

Sell	Currency		Buy		
	TT Clean	OD Sight/Doc	OD Transfer	TT Clean	OD Sight/Doc
58.7500	58.8000	USD	57.8200	57.6502	57.5812
64.9658	65.0210	EUR	62.0871	61.9047	61.8307
93.4301	93.5096	GBP	90.2165	89.9516	89.8439
39.1393	39.1726	AUD	37.0164	36.9076	36.8635
0.5040	0.5044	JPY	0.4868	0.4854	0.4848
41.7733	41.8089	CHF	40.4789	40.3600	40.3117
6.9166	6.9225	SEK	6.5340	6.5148	6.5070
42.2388	42.2748	CAD	40.9229	40.8027	40.7539
7.5431	7.5495	HKD	7.4049	7.3832	7.3744
33.8519	33.8807	SGD	32.9741	32.8772	32.8378
16.1268	16.1405	AED	15.6161	15.5702	15.5515
15.7913	15.8048	SAR	15.2963	15.2514	15.2331
8.8623	8.8698	DKK	8.2304	8.2062	8.1964

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
45.825	57.695	96.65	41.350	7.6434	0.5851	3.80

Local Interbank FX Trading

The local interbank exchange market was subdued on Sunday as the international market was closed. Dollar remained unchanged against taka in a thin trading day.

Local Money Market

Liquidity position remained stable in the local money market. Call rate remained the same and

range between 4.0 and 4.25 per cent in the day.

International Market

The international market was closed today due to weekend.

At New York closing on Friday, euro was at 1.0888/92, GBP at 1.5743/51 and yen at 117.57/63 against dollar.

SHIPPING

Chittagong port

Berthing position and performance of vessels as on 24-08-2003

Berth No	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import disch
J/1	OceanPride	GI(Log)	Yang	PSAL	13/8	25/8	545
J/2	Sofrana Bligh	GI (Copra)	Sing	Aeka	18/8	27/8	129
J/4	Anny DP	Wheat(G)	Viza	Uniship	13/8	4/9	
J/5	Leo-T	Wheat(P)	Viza	Litmond	5/8	25/8	2591
J/6	Marine Universal	GI (Peas)	Vanc	Mutual	5/8	3/9	
J/7	Banglar Kakoi	GI (S Ash)	Ind	BSC	22/8	3/9	
J/8	Sonali	Rice/WT/Sug	Kaki	NSSL	4/8	28/8	713
J/9	An Kang Jiang	GI	Ting	Bdship	24/8	29/8	
J/10	Bosowa Sembilan	Rice (P)	Kaki	Abde	14/8	31/8	
J/11	Banga Borak	Cont	Col	Baridhi	22/8	26/9	186/x
J/12	QC Lark	Cont	P Kel	QCSL	23/8	27/8	877/900
J/13	Sea Elegance	Cont	Sing	PI(BD)	19/8	25/8	91/x
CCT/1	Xpress Resolve	Cont	Col	Everbest	22/8	28/8	90/356
CCT/2	Orient Excellence	Cont	Hald	PSAL	20/8	24/8	290/x
CCT/3	Xpress Manaslu	Cont	P Kel	RSL	21/8	26/8	461/297

Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Good faith	24/8	Thai	OTBL	For Demolition	
Jaami(Cont)13/8	24/8	Hal	Everbest	Cont	L/Col
E Strength(Cont)17/8	24/8	Sing	Nol	Cont	L/Sing
Asimont(Cont)17/8	25/8	P Kel	Seabone	Cont	L/Sing
Pagan	28/8	Yang	MTA	GI (Pusis)	
Gizan Glory	29/8	Pipa	Unishi	C Clink/M/MT/CPA	
Tatiana-L	25/8	-	BMA	Fert in Bag	
Dawei(Liner)	25/8	Yang	Everest	GI (St C)	
New Sea Star(Cont)16/8	26/8	P Kel	QCSL	Cont	L/Col
B Biraj(Cont)20/8	26/8	-	Baridhi	Cont	
Rainbow Joy(Liner)	27/8	Sin	Everest	GI (St C)	
K Singa(Cont)18/8	28/8	Sing	PI(BD)	Cont	L/Sing
Barrier(Cont)21/8	29/8	--	Everbest	Cont	L/Col
B Bijoy(Cont)21/8	29/8	-	Bdship	Cont	L/Col
Leopard(24)23/8	29/8	-	Everest	GI (Spl Cargo)	-

Vessels at outer anchorage

Vessels ready	Cargo	Local agent	Destination	Remarks
Banglar Shourabh	C Oil	K Dia	BSC	R/A
Chios Harmoni	Wheat (P)	Qinz	BSL	17/8
Banga Bodor(Cont)	Cont	P Kel	Bdship	23/8
Orient Freedom(Cont)	Cont	P Kel	PSAL	23/8
Kota Naga (Cont)	Cont	Sing	PI (BD)	23/8
Banga Bonik (Cont)	Cont	Col	Baridhi	23/8

Vessels awaiting instruction

Banga Borti	Repair	-	Bdship	R/A (5/3)
Al Muztuba	-	-	CLA	R/A (24/8)

Movement of vessels for 25/8/2003

J/1	Outgoing		Incoming		Shifting	
	O Pride-5.0	B Bodor-7.0	O Freedom-8.6	J/13	J/5-Leo-T-6	K(U)
J/8	Senali-6.0 (T/1200)	He Feng-8.5	J/5		RM3	MMM-Jackson-6.0
J/13-Sea	Elegance-7.8	C Harmony-8.4	J/8			
DOJ	B Joyti-4.5	B Shourab-7.2	DOJ			
K(1)	GAZ Master-9.2	I Valley-6.3	J/3			
RM-3	MMM Jackson	Dawei-8.0	J/1			

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

STOCK