

India to lead developing world's fight to cut farm subsidies

AFP, New Delhi

India will seek to lead developing countries in the battle against the developed world's trade-distorting farm subsidies at the World Trade Organisation (WTO) meeting in Cancun.

India's Commerce Minister Arun Jaitley has given notice that developing countries, 16 of whom have banded together to take on the world's major economies at the talks, will be gunning for the latest United States-European Union plan for reforming global agriculture.

Bristling Indian officials had immediately dismissed the EU-US farm proposal, which frees up some areas of agricultural trade but contains no timetable for phasing out farm subsidies, as "tokenism".

Jaitley, a distinguished Supreme Court lawyer known for driving a hard bargain, was forthright.

"Their proposal is not acceptable as it does not take into account the interests of our farmers," he told AFP.

"Protecting the interests of farmers is our priority. We cannot give the farmers the kind of subsi-

dies that the developed countries are giving and, therefore, they must reduce and thereafter, eliminate these subsidies.

"Secondly, we have to give reasonable tariff protection to our farmers. We also need additional tariff protection for sensitive items and special safeguards to stop a surge in imports."

Agriculture is vital to India's economy, with more than 70 per cent of the country's billion-plus population dependent on it.

Jaitley said Asian countries were being undercut in the global market

place by subsidies the US and European countries doled out to their farmers in the shape of cheap financing and generous credit.

World trade ministers had agreed in Doha, Qatar in November 2001 that a final agreement should lower all forms of agricultural export subsidies with a view to eventually phasing them out.

The WTO talks have made little progress since the agenda was launched in Doha, missing a string of deadlines as deep differences persist on key issues.

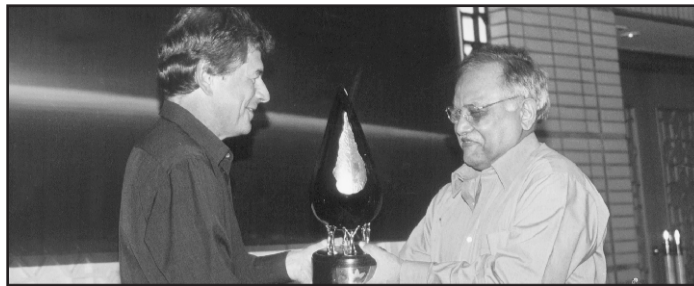


PHOTO: BATB

Martin Broughton, chairman of British American Tobacco, hands over the 'Golden Leaf Award' to Golam Mainuddin, deputy managing director of British American Tobacco Bangladesh, at a function in Dhaka recently.



PHOTO: TEEMS

Triune Exhibition and Event Management Services (TEEMS) CEO Kazi Wahidul Alam and Novo Cargo Service MD SM Rahman exchange documents after signing a deal on Saturday.



PHOTO: SRGB

M Saiful Haq, president of SRG Bangladesh Ltd, and Rashed Mowdud Khan, managing director of Bengal Fine Ceramics Ltd, sign an MoU in Dhaka Thursday. Under the MoU, SRG will help implement cleaner production and energy efficiency of the ceramic firm.



PHOTO: INTERSPEED

David Fletcher, chief executive officer of Standard Chartered Bank in Bangladesh, and Trevor MacDonald, general manager of Dhaka Sheraton Hotel, sign a memorandum of understanding on behalf of their organisations in Dhaka recently. A T M Hafizullah, director of Sales and Marketing of Dhaka Sheraton Hotel, M Sajidur Rahman, head of Consumer Banking of Standard Chartered Bank, and other senior officials of the two sides were present. Under the deal, Dhaka Sheraton will offer free access to Balaka business class lounge at Zia International Airport to gold credit card and priority cardholders of Standard Chartered Bank in Bangladesh.



PHOTO: PRIME BANK

Prime Bank Managing Director Shah Md Nurul Alam speaks at a three-day training course titled 'Financing the Growing Business' jointly organised by Prime Bank Training Institute and USAID, Dhaka yesterday. Shahjahan Bhuiyan, additional managing director, and Md Anwar Hossain, executive vice-president of Prime Bank, Allen Fleming of USAID and M Miller of Development Alternatives Inc (DAI), USA are also seen in the picture.

Japanese firms' profits set to hit record

REUTERS, Tokyo

Japanese firms are likely to see pretax profits jump to record highs this year due to cost-cutting and reduced losses on shares they hold in other companies, according to a Japanese newspaper survey published on Sunday.

The business daily, Nihon Keizai Shimbun, said the combined group pretax profits of 1,628 listed Japanese firms it surveyed were likely to rise to a record high of just over 18.6 trillion yen (\$159.2 billion) in the year to March for a rise of 16.7 per cent.

The survey is based on firms' own earnings forecasts.

Such gains would mark a second straight year of higher profits and exceed the previous record posted in fiscal 2000/01 by seven per cent, the newspaper said.

Of 32 industries surveyed, only six, including oil and communications, were likely to see a decline in pretax profits, it said.

Electronics manufacturers, trading houses and automakers were expected to enjoy particularly strong gains, Nihon Keizai said, adding they accounted for nearly half of the total expected profit increase of just over 2.6 trillion yen.

CURRENCY

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

Sell	Currency	Buy
TT/OD	BC	TT Clean
58.7500	58.8000	57.8200
66.2113	66.2676	63.3129
94.2996	94.3799	91.0723
38.8690	38.9021	36.7504
0.5069	0.5073	0.4895
42.7926	42.8290	41.4510
7.1467	7.1528	6.7424
43.2303	43.2671	41.8682
7.5423	7.5487	7.4040
33.6560	33.6847	32.7852
16.1268	16.1405	15.6161
15.7913	15.8048	15.2963
9.0562	9.9039	8.4000
		57.6502
		63.1269
		90.8048
		36.6424
		0.4881
		41.3292
		6.7226
		41.7452
		7.3822
		32.6889
		15.5702
		15.2514
		8.3754
		57.5812
		63.0514
		90.6961
		36.5986
		0.4875
		41.2798
		6.7145
		41.6953
		7.3734
		32.6498
		15.5515
		15.2331
		8.3653

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringit
45.845	57.75	96.1	40.715	7.4272	0.6766	3.80

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 7/9/2003

Berth No	Name of vessels	Cargo	L Port call	Local agent	Dt of arrival	Leaving	Import disch
J/2	Ambika	Wheat(P)	Kol	Rainbow	28/8	9/9	300
J/3	Bosow Delapan	Rice(P)	Kaki	Able	3/9	14/9	--
J/4	Sea Emperor	Wheat (G)	V. Pat	H&SL	19/8	14/9	1426
J/5	Chopoi-2	Rice(P)	Kaki	Sstl	2/9	10/9	491
J/6	Continent-4	Sug/Soda	--	Cla	R/A	11/9	--
J/7	Banglar Kakoli	GI (S.Ash)	Ind	Bsc	22/8	--	317
J/9	Ever Cheer	Rice (P)	Kaki	Sstl	19/8	10/9	1039
J/10	Bosowa Sembilan	Rice(P)	Kaki	Able	14/8	8/9	470
J/11	Banga Borak	Cont	Col	Baridhi	7/9	10/9	--
J/12	Banga Bijoy	Cont	P. Kel	Bdship	4/9	8/9	49
J/13	Orient Grace	Cont	P. Kel	Pssi	5/9	9/9	395
CCT/1	Xpress Resolve	Cont	Col	Everbest	6/9	9/9	286
CCT/2	Banglar Shikha	Cont	Sing	Bsc	3/9	7/9	--

Vessels due at outer anchorage Date: 07/9/2003

Name of vessels	Date of arrival	L. Port call	Local agent	Cargo	Load Port
Taraman Bibi	8/9	B. Abbas	Mbl	W/Ld	Urea for UK
Athina	7/9	--	Ben-Ocean	R. Phos	--
Cec Weser	9/9	Sin	Ben-Ocean	GI	--
Eagle Strength	8/9	Sing	Nol	Cont	Sing
Sevilla Wave	10/9	Indo	Uniship	Clink	Royal
Thalassini	8/9	Cal	Mbl	W/LD Urea	--
Banga Bodor	9/9	P. Kel	Bdship	Cont	Sing
Jaami	9/9	Col	Everbest	Cont	Col
Orient Freedom	9/9	Hald	Pssi	Cont	Sing
Orient Enterprise	9/9	--	Pssi	Cont	Yang
Funiu Shan (Liner)	10/9	--	Prog	GI	--
Kota Naga	10/9	Sing	PIL (BD)	Cont	Sing
Banga Borat	11/9	Pki	Bdship	Cont	Sing
Asimont	9/9	--	Seaborne	Cont	Sing
QC Star	10/9	P. Kel	Qcsl	Cont	Sing
Banga Bonik	12/9	--	Baridhi	Cont	Col
Barner	10/9	--	Everbest	Cont	Col
Kota Singa	13/9	Sing	PIL (BD)	Cont	Sing
Qing Jiang (Liner)	14/9	--	Bdship	GI	--
QC Honour	14/9	P. Kel	Qcsl	Cont	Sing
Mardios	14/9	P. Kel	Rsl	Cont	Sing
Siltwe (Liner)	14/9	--	Verrett	GI (Stg/C)	--
Pioneer Runner	15/9	P. Kel	JF	Vieth	--
Banga Biraj	15/9	--	Bdship	Cont	Sing
Sea Elegance	15/9	Sing	PIL (BD)	Cont	Sing
Marne	16/9	--	JF	For Visit	--
Yong Jiang(Liner)	16/9	--	Bdship	GI	--
Kota Cahaya	18/9	Sing	PIL (BD)	Cont	Sing

Tanker due

Gaz Master	Batavia	Onda
10/9	8/9	11/9
Kaki	B. Abbas	Fuja
MBL	Bosl	Owsl
Ammonia	SKO	Cr. Oil
W/LD	(RM /)	

Vessels at outer anchorage Vessels ready:

San Carlo	Cdso	Hald	Pol	2/9
Xpress Manaslu	Cont	P. Kel	Rsl	7/9

Vessels not ready

Pagan	GI (Pulse)	Yang	Mtm	27/8
Amanat Shah	GI (Puls/Log)	Yang	Cla	31/8
Maritime Faith	TSP (P)	Sing	Unique	2/9
Pathelin	Pulse/Rice	Yang	Total	3/9
Bumi Jaya	GI(S.Feldsk)	Sing	Ssl	5/9
Esco Horizon	Fert(P)	Peis	Angelic	5/9
Tolmi	Wheat (P)	Mund	Usl	5/9
QC Lark	Cont	P. Kel	Qcsl	6/9

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

STOCK