

EU farm ministers take stock of WTO failure

AFP, Taormina, Italy

European Union farm ministers meeting here on Sunday unanimously agreed to support a multilateral approach to trade negotiations favoured by the EU, despite the collapse of WTO talks in Mexico.

"All ministers want to stick to the multilateral approach, and made it very clear (that the bilateral approach) was not an alternative," said EU agriculture commissioner Franz Fischler.

On Friday Fischler had said it was unlikely that multilateral trade talks would resume quickly following the

failure of the World Trade Organisation talks in Cancun, Mexico earlier this month.

"It seems to me that to say 'OK, forget Cancun, let's go to Geneva (at WTO headquarters) and the ambassadors will do what the ministers didn't do in Cancun' is an illusion," Fischler said.

The conference in Mexico founded in a dispute between developed and developing countries over reductions in farm subsidies and on proposals for the WTO to sponsor talks on a global mechanism governing cross-border private investment.

Agriculture ministers also agreed

here that reforms to the EU Common Agricultural Policy (CAP) should remain on track as agreed at a tough session of negotiations between EU members in June in Luxembourg.

That agreement will pave the way to limited reform to the way the EU subsidises its cereal and dairy farmers.

"All ministers agree that the reform remains in place," Fischler said.

Italy's agriculture minister Giovanni Alemanno, whose country holds the rotating EU Presidency said that CAP reform had not been motivated purely by negotiations on trade liberalisation talks at the WTO talks.

Fischler was expected to brief the farm ministers on proposals he will release on Tuesday to reform four sectors left untouched by the June accord -- sugar, olive oil, tobacco and cotton.

Australia, Brazil and Thailand have challenged the EU's sugar subsidies at the WTO, warning that they "grossly distort" trade in the commodity.

Tobacco and cotton are also key export-earners for many developing countries, which argue they are unable to compete with the subsidised produce of the rich world.



PHOTO: NAVANA

Shafiul Islam Kamal, chairman of Navana Group, and GM Siraj, chairman of Cab Express (BD) Limited, sign a contract on behalf of their companies in Dhaka on Thursday. Under the deal, Navana will convert 1000 new taxis of Cab Express into CNG.



PHOTO: UNION CAPITAL

Bazle Mawla, managing director of Union Capital Limited, and Nasir-Ul-Rahman Sinha, managing director and CEO of Business Automation Limited, shake hands after signing a memorandum of understanding (MoU) in Dhaka recently. Under the deal, the two companies will jointly work on special projects sharing their expertise.

US, European farm subsidies harm the poor: Aussie DPM

AFP, Singapore

Australian Deputy Prime Minister John Anderson accused his nation's close ally, the United States, and European nations on Monday of having agricultural policies that harmed poorer nations.

Anderson used a speech to the Australian Chamber of Commerce in Singapore, which US ambassador to the city-state Franklin Lavin attended, to

label the United States and Europe "offenders" over the subsidies they give to their farmers.

He also hit out at the poor nations that formed a bloc to derail this month's World Trade Organisation (WTO) trade talks in Cancun, Mexico, telling them globalisation was the only way out of poverty.

"I think what happened in Cancun was particularly disturbing quite

frankly," Anderson said.

"We have known for (many) years that liberalising trade is a great key to better economic outcomes for everybody and yet really at this meeting... we saw people balk well before the hard decisions had to be made."

Anderson then focused on the issue of the massive subsidies the US and European governments give to their farmers.

Japan's new finance chief vows to fight debt, yen's rise

AFP, Tokyo

Newly appointed Japanese Finance Minister Sadakazu Tanigaki vowed Monday to cut the country's growing national debt and take the necessary steps to curb a surge in the yen against the dollar.

Tanigaki, 58, the outgoing minister for both national security and economic revitalisation, was named the head of the key ministry by Prime Minister Junichiro Koizumi in a cabinet reshuffle earlier in the day.

At his first news conference as finance minister, Tanigaki said Koizumi had ordered him to work to achieve a balanced budget by early in the next decade.

"(Koizumi) told me to work hard for the management of national bond issues as we have already issued huge amounts of bonds," Tanigaki said.

"I will devote myself to this job in line with our prime minister's instruction," he said.

Tanigaki underscored Tokyo's readiness to take the measures necessary to intervene in the market to prevent a rapid gain in the yen against the US currency.



PHOTO: MUTUAL TRUST BANK

Syed Manzur Elahi, chairman of Mutual Trust Bank Limited, speaks at a reception organised by the bank at Chittagong Club auditorium recently. Among others, Vice-chairman of the bank Samson H Chowdhury, Managing Director Mosharraf Hossain and members of the board of directors were present. The function was also attended by clients, bankers and businessmen of Chittagong.

CURRENCY

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

TT/OD	BC	Currency	TT Clean	OD Sight Doc	OD Transfer
58.7500	58.8000	USD	57.8200	57.6502	57.5812
67.9796	68.0375	EUR	65.4927	65.3003	65.2222
97.4663	97.5492	GBP	94.5068	94.2292	94.1164
40.6726	40.7072	AUD	38.6122	38.4988	38.4527
0.5308	0.5313	JPY	0.5119	0.5104	0.5097
43.5379	43.5749	CHF	42.2476	42.1235	42.0730
7.4320	7.4383	SEK	6.9304	6.9100	6.9017
44.0306	44.0681	CAD	42.7252	42.5997	42.5487
7.5409	7.5474	HKD	7.4066	7.3849	7.3761
34.0935	34.1226	SGD	33.2643	33.1666	33.1269
16.1273	16.1410	AED	15.6161	15.5702	15.5515
15.7922	15.8056	SAR	15.2967	15.2518	15.2335
9.4191	9.4272	DKK	8.5847	8.5595	8.5493

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
45.865	57.8	94.48	40.065	7.1298	0.6476	3.80

Local Interbank FX Trading

The local interbank foreign exchange market was active on Monday. Dollar became weaker against the Bangla-deshi taka as market experienced shortfall of liquidity.

Local Money Market

Money market was active. Call money rate went up as market experienced mismatch of liquidity due to T-bill auction. Call money ranged between 9-11 per cent compared with and 2.00-2.25 per cent previously.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 22/9/2003

Berth No	Name of vessels	Cargo	L. Port call	Local agent	Date Of arrival	Leaving	Import disch
J1	Amanat Shah	GI	Yang	Cla	31/8	--	533
J2	Pathein	Pulse/Rice	Yang	Total	3/9	24/9	1404
J3	Bosowa Delapan	Rice (P)/W/Kaki	Able	Able	3/9	23/9	433
J4	Ocean Pride	GI (Log)	Yang	Psal	16/9	30/9	1556
J5	Al Muztuba	Wheat (G)	Hald	Cla	15/9	24/9	1288
J6	Assets Victory	Wheat (P)	Vish	Park	16/9	24/9	724
J7	Maganda	GI (Hrc)	Otta	Litmond	18/9	23/9	5653
J8	Iran Vahdat	Spl Cargo	B.Abb	Bsc	20/9	24/9	29
J9	Qing Jiang (Liner)	GI	Inch	Bdship	15/9	22/9	1516

Vessels due at outer anchorage Date: 22/9/2003

Name of vessels	Date Of arrival	L. Port call	Local agent	Carog	Load port
Xpress Manaslu	22/9	P. Kel	Rsl	Cont	Sing
Chin Shwe Haw	29/9	Kaki	Able	Sugar(P)	Jf
Bella	22/9	Niko	Litmond	Mop/Bulk	Ctg
Asimont	23/9	P. Kel	Seabome	Cont	Sing
Orient Freedom	23/9	P. Kel	Pssl	GI	Sing
Myeik	23/9	--	Total	GI	Y. Mace/Bok
Star Sea Bird	23/9	Indo	Litmond	Clink	Shah
Pan Express	23/9	Indo	Litmond	Clink	Shah
Samli Po	24/9	Azel	HSL	Sugar	--
Banga Borak	24/9	P. Kel	Bdship	Cont	Sing
Yang Jiang (Liner)	24/09	--	Bdship	GI	--
Kaishun (Roro/24)	25/9	PKel	Everatt	Vehi	--
Budy Teguh (Cont)	25/9	Sing	PII (Bd)	Cont	Sing
QC Star	27/9	P. Kel	Ocsi	Cont	Sing
Sagaing (Liner)	26/9	--	Everett	GI	St & Ccl

Tanker due

Nikmary	24/9	Rosa	Pol	Cdso(RM/3)
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Vessels at outer anchorage Vessels ready:

Athina	R. Phos	Hamr	Bma	8/9
Sittwe (Liner)	GI (St.c)	Yang	Everett	20/9
Bangla Doot	GI (ST & PA)	Keana	Prog	21/9
QC Lark	Cont	P. Kel	Qosl	21/9
JA Gang	Rice	Chenn	Jnsl	15/9
Banga Borti	Cont	--	Bdship	R/A(6/9)

Vessels not ready

Guo Shun	Fert (Bag)	Sing	Unique	13/9
Wang Jae San	Sug (P)	Bang	Gpsl	18/9
Safnaz	Fert (Bag) GI	Sing	Pml	19/9
Induruva Valley	Sug (P)	Kaki	Able	20/9
Tong Shang Hai	Canola/Wt	Vanv	Mtcl	20/9
Noble Empress	Clink	Tarj	Bsl	21/9
Jaga Pranam	Sko/P-1	Al Jub	Eosl	22/9
Banga Borti	Repair	--	Bdship	R/A(16/9)

Vessels awaiting employment/instruction:

Banga Lanka	--	--	Baridhi	R/A(01/9)
Banga Bhoj	Cont	--	Baridhi	R/A(22/9)
Banglae Shourabh	--	--	BSC	R/A(22/9)
Banga Biraj	Cont	--	Bdship	R/A(21/9)

Vessels not entering:

Agia Philothei	Gyenum	Krabi	Move	20/9
Prosperous Ocean	Clink	Sing	Sncd	22/9
New Hope-II	Clink	Lumut	Ssa	18/9
Lady East	Clink	Tuba	Psal	18/9
Flima	Rbd	Yang	Seacom	10/7
Accord	--	Sing	Viking	5/4

The above are shipping position and performance of vessels at Chittagong Port as per berthing sheet of CPA supplied by 1158 Family, Dhaka.

STOCK