

Rich must break trade impasse to fight poverty: Wolfensohn

AFP, Dubai

World Bank president James Wolfensohn called on rich nations Tuesday to provide more aid and facilitate trade with poor countries to combat an alarming rise in poverty and make the world a safer place.

"We must address the fundamental forces shaping our world. In many respects, they are forces that have caused imbalance," Wolfensohn told delegates from 184 countries, attending the World Bank/International Monetary Fund annual meetings in this Gulf emirate.

"It is time to take a cold, hard look at the future. Our planet is not balanced," he added.

"The recent impasse in Cancun is a case in point," he said, pointing to the failure earlier this month of vital World

Trade Organization (WTO) talks in the Mexican resort.

"Two thirds of the world's poor people depend on agriculture for their livelihood. As the developing nations see it, rich nations put forward proposals that did not respond to their central demands in this crucial area," he said.

Delegates from African countries expressed last week their "anger and disappointment" at the failure of the Cancun talks in a memorandum addressed to Wolfensohn.

Wolfensohn said rich countries were spending a mere 56 billion dollars a year on assistance to the poor, compared with 300 billion dollars they spend on agricultural subsidies and 600 billion dollars on defense.

But the European Union (EU) and the United States blamed influential developing countries such as Brazil,

India and Egypt for the collapse in Cancun.

EU Trade Commissioner Pascal Lamy wrote in Tuesday's Wall Street Journal the EU "showed its readiness to move across the board" and had arrived at a "joint policy framework" with the United States.

"But a group of nations led by Brazil and India wanted to pull the text in a different direction. We will never know how far we would have got if the negotiations had continued for another day or so. But I really felt that we were on the verge of a major breakthrough," he added.

He said the current round of WTO talks "is on a life-support machine," after the failure of the Cancun talks, and is unlikely to be concluded by the end of 2004.

US Trade Representative Robert

Zoellick accused Brazil, Egypt and India of trying to divert attention from their own trade barriers, in an article Monday in the Financial Times.

Venezuelan Minister of Planning Jorge Giordani responded in Dubai, attacking in his speech "the double language (of the rich nations) on commercial openness when agricultural subsidies are kept in place."

Representatives of anti-globalisation groups who came to the Dubai meetings hailed in a statement the stand of the poor nations in Cancun.

"Cancun was the first time that developing countries ... united in defense of their obvious common interests," said Njoki Njoroge Njehu, a Kenyan who directs the US-based "50 Years Is Enough Network."



PHOTO: NATIONAL HOUSING

Ansar Uddin Ahmed, managing director of National Housing Finance and Investments Limited, and Md Khairul Hassan Khokh, managing director of Al-Hassan Developers Ltd, pose for a photograph at an MoU signing ceremony between the two companies held in Dhaka recently.



PHOTO: IFAD ENTERPRISE

ELGI Equipment (India) Ltd Executive Director Harjit Singh Ohan speaks at a launching ceremony of the company's air compressor in Bangladesh. Iftekhar Ahmed Tipu, managing director of IFAD Enterprise Limited, authorised distributor of ELGI products in Bangladesh, are present.



PHOTO: STAR

Officials of Prime Bank, The City Bank, Dhaka Bank, Bank Asia, The Trust Bank, BRAC Bank, EXIM Bank, Jamuna Bank, Confidence Salt pose for a photograph at the loan facility agreement signing ceremony held yesterday at a hotel in Dhaka. Under the agreement, Prime Bank will arrange a syndicated term loan of Tk 32 crore for Confidence Salt Ltd to set up a vacuum evaporation salt plant in Chittagong.



PHOTO: IFIC BANK

Ataul Haq, managing director of IFIC Bank, speaks at the inaugural session of a month-long foundation course organised for the junior officials of the bank on Saturday in Dhaka. Among others, Mohammed Delwar Husain, advisor of the bank and RM Debnath, senior executive vice-president, were present.

EU seeks sanctions over disputed US trade law

REUTERS, Brussels

The European Commission said Monday it was relaunching steps to slap sanctions on the United States over a controversial US trade law.

The World Trade Organisation has ruled the law, the 1916 anti-dumping act illegal. The EU agreed in 2002 to suspend the steps that could lead to sanctions to give Washington time to repeal the bill, but this has not happened.

"The EU considers retaliatory measures as a last resort and has given the US more than enough time to comply with the WTO decision in this dispute," European Trade Commissioner Pascal Lamy said in a statement.

"The time has come for the US to show diligence and commitments to its WTO obligations," he added, saying the EU had now asked the WTO to restart the sanctions process.

Senate Finance Committee Chairman Charles Grassley said in Washington he hoped to move legislation repealing the 1916 anti-dumping act "as soon as possible."

CURRENCY

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

Sell		Buy			
TT/OD	BC	Currency	TT Clean	OD Sight/Doc	OD Transfer
58.7500	58.8000	USD	57.8200	57.6502	57.5812
68.1441	68.2021	EUR	65.6488	65.4560	65.3777
97.5603	97.6433	GBP	94.5704	94.2926	94.1798
40.5845	40.6190	AUD	38.4966	38.3835	38.3375
0.5315	0.5319	JPY	0.5126	0.6111	0.5105
43.7193	43.7565	CHF	42.4211	42.2965	42.2459
7.4613	7.4676	SEK	6.9554	6.9349	6.9266
43.8073	43.8446	CAD	42.5116	42.3867	42.3360
7.5675	7.5739	HKD	7.4328	7.4110	7.4021
34.1054	34.1344	SGD	33.2662	33.1685	33.1288
16.1264	16.1401	AED	15.6156	15.5698	15.5511
15.7909	15.8043	SAR	15.2959	15.2510	15.2327
9.4362	9.4443	DKK	8.5992	8.5739	8.5637

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
45.73	57.83	94.46	40.065	7.1172	0.6464	3.80

Local Interbank FX Trading

The local interbank foreign exchange market was active on Tuesday. Dollar was at the same level against the Bangladeshi taka.

Local Money Market

Money market was active. Call money rate came down from Monday as the market experienced mismatch of liquidity due to T-bill auction. Call money ranged between 5.00-10.00 per cent compared with and 9.00-11.00 per cent.

International Market

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The dollar slid to one per cent to three-year lows against the yen for a second day as G-7 countries asked for more flexible exchange rates. This also pushed the greenback to its lowest against the euro since late July. However, the euro also dropped to its lowest in over two weeks against the yen. For the second straight day, the Swiss franc also hit its highest level on the dollar since early August. At 1745 hours, euro was at 1.1466/71, GBP at 1.6535/39 and yen at 111.44/51 against dollar.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 23/9/2003

Berth No	Name of vessels	Cargo	L Port call	Local agent	Date Of arrival	Leaving	Import disch
J/1	Amanat Shah	GI	Yang	Cla	31/8	23/9	740
J/2	Pathein	Pulse/Rice	Yang	Total	3/9	24/9	1078
J/3	Bosowa Delapan	Rice (P)/Wt Kaki	Yang	Able	3/9	23/9	460
J/4	Ocean Pride	GI (Log)	Yang	Psal	16/9	30/9	57
J/5	Al Muztuba	Wheat (G)	Hald	Cla	15/9	24/9	1187
J/6	Assets Victory	Wheat (P)	Vish	Park	16/9	25/9	795
J/7	Maganda	GI (Hrc)	Otta	Litmond	18/9	23/9	1970
J/8	Iran Vahdat	Spl. Cargo	B. Abb	Bsc	20/9	26/9	62

Vessels due at outer anchorage: Dated: 23/9/2003

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Asimont	23/9	P. Kel	Seabone	Cont	Sing
Bella	23/9	Niko	Litmond	Mop/Bulk	Ctg
Ocean Ro	23/9	B. Mahs	Rkship	Ballast	
Ocean Amber	23/9	Sing	Rkship	Ballast	
Orient Freedom	23/9	P. Kel	Psal	Cont	Sing
Star Sea Bird	24/9	Indo	Litmond	Clink	Shah
Pan Express	23/9	Indo	Litmond	Clink	Shah
Sami Po	24/9	Azel	Hsl	Sugar	
Banga Borak	24/9	P. Kel	Bdship	Cont	Sing
Yong Jiang (Liner)	24/9	Inchon	Bdship	GI	
Keishun (Roro/24)	25/9	P. Kel	Everett	Vehi	--
Budy Teguh (Cont)	25/9	Sing	Pil (Bd)	Cont	Sing
Sagang (Liner)	29/9	Yangoon	Everett	GI	St & Col
Barrier	26/9	--	Everbest	Cont	Col
Jaami	26/9	--	Everbest	Cont	Col

Tanker due

Nikmary	24/9	Rosa	Pol	Cdso(RM/3)

Vessels at outer anchorage Vessels ready:

Athina	R. Phos	Hamr	Bma	8/9
Sittwe (Liner)	GI (St.c)	Yang	Everett	20/9
Banglar Doot	GI (St & Pa)	Keena	Prog	21/9
QC Lark	Cont	P. Kel	Qcsi	21/9
Ja Gang	Rice	Chenn	Jnsl	15/9
Banga Borti	Cont	--	Bdship	R/A (16/9)
Noble Empress	Clink	Tarj	Bsl	21/9
Xpress Manaslu	Cont	P. Kel	Rsl	22/9

Vessels not ready

Guo Shun	Fert (Bag)	Sing	Unique	13/9
Ja Gang	Sug (P)	Chenn	Jnsl	15/9
Wang Jae San	Sup (P)	Bang	Gpsl	18/9
Safinaz	Fert (Bag) GI	Sing	Pml	19/9
Induruwa Valley	Sug (P)	Kaki	Able	20/9
Tong Shang Hai	Canola/Wt	Vanv	Mtcl	20/9
Jaga Pranam	Skol/JP-1	Al Jub	Eosl	22/9
Chin Shwehaw	Sugar(P)	Kaki	Able	22/9
Myeik	GI	Yang	Total	22/9
Bhoruka Vikram	Sugar (P)	Vamz	Sstl	22/9

Vessels awaiting employment /instruction:

Banga Lanka	--	--	Baridhi	R/A (1/9)
Banga Bijoy	Cont/Repair	--	Baridhi	R/A (22/9)
Banglar Shourabh	--	--	Bsc	R/A (22/9)
Banga Braj	Cont	--	Bdship	R/A (21/9)

Vessels not entering:

Agia Philothei	Gyenum	Krabi	Move	20/9
Prosperous Ocean	Clink	Sing	Ancl	22/9
Lady East	Clink	Tuba	Psal	18/9

The above are yesterday's shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by JIRC Family, Dhaka.

STOCK