

WTO chief farm negotiator quits to unlock stalemate

AFP, Geneva

The chief negotiator leading deadlocked negotiations on liberalising the global trade in farm products said Thursday that he was standing down in an attempt to give fresh impetus to the controversial talks at the World Trade Organisation.

"We are now entering a new phase in the agriculture negotiations and I think a new chairperson may be better able to bring the fresh perspective which we now need," Stuart Harbinson, chairman

of the WTO's Committee on Agriculture, said in a statement.

The stalemate over agriculture was one of the key reasons behind the spectacular collapse of the WTO's ministerial meeting in Cancun, Mexico in September, deepening a bitter rift between developing countries and wealthy trading powers.

Harbinson, formerly Hong Kong's ambassador at the global trade body, has headed the group since February 2002.

He had repeatedly tried to forge the outline of an agreement on farm talks that could be accepted by all of the WTO's 146 members.

Harbinson left his ambassadorial duties to become chief of staff for WTO Director General Supachai Panitchpakdi just over a year ago but insisted that he had been able to combine his new role with that of the top agriculture mediator.

"I have no regrets but it is now time for someone else to take up the banner,"

hesaid.

The move comes just over a month before the December 15 deadline set by world trade ministers to revive the Doha round of trade liberalisation talks.

Diplomats have been conferring in recent weeks to try to bridge their differences, starting with farm trade.

Harbinson said he would continue as agriculture chairman until member states find a successor.



PHOTO: PRAN

Pran Group Deputy Managing Director Ahsan Khan Chowdhury (left) poses for a photograph with other officials in front of the Pran stall at 'Anuga Fair-03' held in Cologne in Germany recently. Pran is the only company from Bangladesh to participate in the five-day fair.

S'pore economy enjoys a powerful growth

REUTERS, Singapore

Singapore's economy is enjoying a second straight quarter of powerful growth, rocketing out of the trough it fell into earlier this year when the SARS virus ravaged confidence and tourism, economists say.

The government is likely to revise up

its estimate of 15 per cent annualised growth in the third quarter this month, according to the median result of a Reuters survey of eight analysts.

Rising global demand for the country's electronics and pharmaceutical exports, will probably make the current quarter almost as strong, they said.

"The recovery is firmly underway as

reflected by industrial production and exports," said Silvia Liu, economist with Merrill Lynch. "I do expect a very strong rebound in the fourth quarter. There are some early signs pointing to a broader recovery this time," she said.

BMG, Sony to merge to stave off slump

REUTERS, Frankfurt/New York

Sony Music and BMG on Thursday said they plan to combine their music units in a move that could trigger further consolidation as the industry grapples with weak retail sales, online file-sharing and fierce competition with other forms of entertainment.

The 50-50 joint venture combines No. 2 Sony, which includes such artists as Beyonce Knowles and Bruce Springsteen, with No. 5 BMG, a unit of German media firm Bertelsmann that is home to Britney Spears and Elvis Presley. It creates a powerhouse that rivals leader Universal Music Group.

The deal vaults the companies ahead of Time Warner Inc.'s Warner Music Group and EMI Group Plc, which are discussing a combination of their own.

"If (Sony and BMG) stood alone, we would have to cut artist rosters and even closing activities in smaller countries," said BMG chief executive Rolf Schmidt-Holtz. "This merger is the best guarantee that we can maintain a broad roster of artists in the current environment."

In the last few years, music sales have declined as the weaker retail market has combined with growing use of file-sharing services such as KaZaa, which the industry views as havens of piracy.



PHOTO: GP

Richard W Arnold, managing director of Karnaphuli Fertiliser Company Limited (Kafco), and Kafil HS Mueyed, general manager (Sales and Marketing Division) of GrameenPhone (GP), sign an agreement on behalf of their organisations recently. Under the deal, Kafco has become GP's corporate client.

WEEKLY CURRENCY ROUNDUP

November 1-November 6, 2003

Local FX Market

Dollar got stronger against the Bangladeshi taka this week. It remained steady against the taka in the beginning of the week. But it got stronger throughout the week due to increased import of food grain for the month of Ramadan.

Money Market

Bangladesh Bank borrowed BDT 8,357 million by the Treasury bill auction held on Sunday, compared with BDT 10,321 million in the previous week's bid. The weighted average yield of 28-D t-bill was up down by 12 bps from the previous rate to 4.12%. The yield 5-Y t-bills continued to drop by 04 bps to 8.14%.

The call money rate was volatile this week. In the beginning the week the rate was 2.50-3.00 per cent. Pre Eid withdrawal increased the call money rate and it ended the week at 5.50-6.50 per cent

International FX Market

In the beginning of the week, US dollar held near two-week highs against the euro and hit two-week peaks on the yen, buoyed by last week's strong US growth data and ahead of key manufacturing surveys from Euro Zone, the UK and the US. Markets were watching to see if the Institute of Supply Management's business sentiment index, due at 1500 GMT, would support the dollar. Similar surveys from the Euro Zone and the UK are also due. Dealers say the dollar and sterling are most likely to benefit if all 3 surveys produce readings that suggest the global economy is poised for growth.

Sterling and the Australian dollar scored hefty gains in the middle of the week as a surprise rate increase by the Reserve Bank of Australia fueled expectations that the Bank of England (BoE) would make a similar move. Australian central bank raised its official cash rate by 25 basis points, its first since 17 months. The move came just before the BoE starts a two-day Monetary Policy Committee meeting at which it is widely expected to raise rates for the first time in 4 years. US dollar, euro and yen remained steady against each other.

By the end of the week the dollar held close to its highest levels for more than a month against the Euro and the Swiss franc on Thursday, as the market waited to see whether jobs data would support a brighter picture of US recovery. In Europe, Bank of England is widely expected to raise interest rates for the first time in nearly 4 years and the ECB, also meeting on monetary policy, holds its first news conference with new president Jean-Claude Trichet. Against the yen, it was unchanged on the day at around 109.90-yen.

At 1530 hours on Thursday, euro was at 1.1457/61, GBP at 1.6730/33 and yen at 109.93/966 against dollar.

Standard Chartered Bank

SHIPPING

Chittagong Port Berthing position and performance of vessels as on 6/11/2003

Berth No	Name vessels	Cargo	L/Port call	Local agent	DI of arrival	Leaving	Import Disch
J/2	Banglar Gourab	GI (S Ash)	P. Band	Bsc	28/10	9/11	1092
J/3	Banglar Moni	Sugar (P)	Sricr	Mutual	22/10	12/11	1451
J/4	Samil Po	Sugar (P)	Thai	Hsl	27/10	10/11	1018
J/5	Bumi Jaya	Sugar (P)	--	Ssl	R/A	10/11	516
J/6	Chollada Naree	GI (Steel)	Swez	Rsa	2/11	10/11	2743
J/7	Inwa	Sugar (P)	Sing	Pol	31/10	12/11	--
J/8	Wang Jae San	Sugar (P)	Viza	Mutual	17/10	7/11	871
J/9	Ikan Selar (Liner)	GI (St&paper)	Busa	Prog	26/10	7/11	1425
J/10	Aksoy Ege	M. Seed	Kol	Rsa	25/10	--	163
J/11	Kola Naga	Cont	Sing	Pil (Bd)	2/11	6/11	--
J/12	Jaami	Cont	P. Kel	Rsl	4/11	9/11	--
J/13	Orient Excellence	Cont	Mong	Pssl	3/11	6/11	--
Ccl/1	QC Dignity	Cont	P. Kel	Qcsl	3/11	7/11	156
Ccl/2	Orient Enterprise	Cont	Hald	Pssl	3/11	7/11	230

Vessels due at outer anchorage Date: 6/11/2003

Name of vessels	Date of arrival	L. port	Local agent	Cargo	Load port
QC Lark	6/10	P. Kel	Qcsl	Cont	L/p, kel
Banglar Moni	6/11	Sing	Bsc	Cont	Sing
Sealink	7/11	Tuni	Ssst	Cont/fert In Bulk	
Asimont	6/11	P. Kel	Seaborne	Cont	Sing
Mawlamyine (Liner)	7/11	Hald	Everett	GI/log/paper Roll	
Isabela (Liner)	7/11	Yang	Everett	GI	St. Coil
Budi Teguh	7/11	Sing	Pil (Bd)	Cont	Sing
Banga Bonik	7/11	Col	Baridhi	Cont	Banga
Jin Cheng (Liner)	8/11	Shai	Bdship	GI/fert	--
Yasmina	7/11	Mong	Pml	For Dd	
Pns Nasr	7/11	Shanghai	Multiport	For Visit	
Pns Babur	7/11	--do--	Multiport	For Visit	
Barrier	7/11	Cbo	Everbest	Cont	
Pen Express	7/11	Krah	Asil	Clink	Holcim
Banga Birol	8/11	P. Kel	Bdship	Cont	Sing/ptp
Beluga Independence	9/11	Sing	Pil (Bd)	Cont	Sing
Ocean Pride	8/11	--	Psal	Maize	
Fisher-1	8/11	--	Sral	Fishing/rawler	
Fisher-3	8/11	--	Sral	Fishing/rawler	
Zorina	8/11	Sing	Usl	Clink	Unique
Orient Freedom	9/11	Pkl	Pssl	Cont	Sing
Xpress Manaslu	9/11	P. Kel	Rsl	Cont	Hal
Banga Borak	9/11	P. Kel	Bdship	Cont	Sing
Apisara Naree	10/11	Thai	Litmond	Sugar (P)	

Vessels at Kutubdia

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Dea Captain	--	--	Ibsa	R/A(4/11)
Seagul	Crudi Oil	Jeba	Cwsl	5/11
Banglar Jyoti	C. Oil	--	Bsc	R/A

Vessels at outer anchorage

Vessels ready:

Name of vessels	Cargo	L. port	Local agent	Date of arrival
Zapin Lima	Cpo	P. Guda	Kmz	2/11
Fun Jiang	Sugar (P)	Bank	Usl	27/10
Orient Grace	Cont	P. Kel	Pssl	5/11
Kota Cahaya	Cont	Sing	Pil (Bd)	5/11

Movement of vessels for: 07/11/2003 & 08/11/2003

Outgoing	Incoming	Shifting
08/11/2003		
Doj:	B. Jyoti	J/8
RM/4:	Zapin Lima	J/9
Tsp:	F. Wisdom	Rm/5
		Doj:
		B. Shourab

The above are shipping position and performance of vessels at Chittagong Port as per Berthing Sheet of CPA supplied by ITC Family, Dhaka.

STOCK