

Developing nations face pressure to end trade accord hurdles

AFP, Brasilia

The 20 countries that halted world trade talks in Cancun in September said Thursday they would be willing to renew talks, and asked other developing nations to in join demands that rich partners lower agricultural subsidies.

The so-called Group of 20 would like to stick with the World Trade Organization's 2004 deadline to complete the Doha round of talks, Brazilian foreign minister Celso Amorim said.

"(Otherwise) we would be condemned to failure," he said.

Officials from G-20 nations, including Brazil, China, India and South Africa, began two days of meetings here Thursday to prepare their next moves ahead of a WTO council meeting next week in Geneva.

The WTO has set a December 15 deadline to relaunch global trade talks following the collapse of negotiations in Cancun, Mexico in September amid deep divisions between rich and poor nations.

The G-20 nations would like to build bridges to Africa and other countries to demand US and EU negotiators agree to eliminate agricultural export subsidies, and agree to lower all other agricultural subsidies.

Amorim said in his welcoming address that the G-20 "revolutionized the workings of the WTO and created a new dynamic, in which countries large and small have an equal right to be heard."

"For the first time in the WTO, two items have been joined which normally are dealt with separately: free trade and social justice," he said.

That happened because G-20 "is a broad coalition that recognizes the interests of competitive countries and is interested in opening the agricultural market."

WTO chief Supachai Panitchpakdi earlier urged the group to show flexibility on agricultural when they meet here Friday with the European Union's trade commissioner Pascal Lamy.

Lamy in turn warned that Europe still opposed a complete end to agriculture subsidies.

"We need signs of flexibility, otherwise people won't move in Geneva," said Supachai, adding that even small steps to an accord would make everyone happy.

The WTO talks in Cancun, Mexico, broke down after the G-20 banded together to refuse what they considered an accord forced on them by rich nations on the so-called "Singapore issues" of investment, competition, government spending and trade.

Supachai told reporters he would particularly stress flexibility on agriculture Friday "because people here are more interested in agriculture."

The WTO chief said he hoped ministerial talks could be held "as soon as possible" in the new year.

The G20 communique on Friday was also expected to call for "greater flexibility" from the main trade powers in a bid to get the Doha round of world trade talks back on track to be finished in 2004, officials said.

But ahead of his meeting with G20 ministers and top officials here, the EU trade commissioner said he opposed a complete end to agriculture subsidies.

"I do not believe that for all countries, and particularly for developing countries, that the total liberalization of agriculture is a good thing," Lamy told the O Globo newspaper in an interview published Thursday.

"Agriculture is a specific activity to which market rules that apply to coal, socks or a car, do not apply," Lamy added.

The EU trade chief cited as example slumps in the prices of coffee and cocoa after those markets were liberalized.

"The EU is not the one that has the greatest problem with domestic subsidies to farmers. It is the United States. We are not the ones with more problems related to market access. It is the Japanese," he added.

Lamy said the EU has one "specific position with regard to export subsidies" and also has general demands: "We want lower industrial tariffs, negotiations on services, clarity on commercial rules and environmental terms, and rigor on anti-dumping rules."

EU budget pact row peaks

AFP, Brussels

The European Commission insisted Friday it could still take legal action against EU governments in a row over a decision to let Germany and France off the hook over their ballooning budget deficits.

A spokesman denied sugges-

tions by German Finance Minister Hans Eichel that the legal threat is fading.

"Our position has not changed on the (EU) Court of Justice... the option remains on the table," said Gerassimos Thomas, spokesman for EU monetary affairs commissioner Pedro Solbes.

Earlier Eichel, arriving at an

EU summit in Brussels, said he did not expect discussion on the embattled Stability and Growth Pact, which was effectively put on hold by EU finance ministers last month.

"Now that the smoke is clear, we can look at the issue in more settled way. The pact is not wounded and must be enforced in a reasonable way," he told reporters.



Shah Md Nurul Alam, MD of Prime Bank Limited, and TP Biswas, MD of Limo, exchange documents after signing an agreement for providing credit facilities under the bank's Consumer Credit Scheme in Dhaka recently.

Bankwise lending rate (PERCENTAGE PER ANNUM) December, 2003

Name of the Banks	Agriculture	Large and medium scale lending (TL)	Working Capital	Export	Other commercial lending	Small industry	Others
1	2	3	4	5	6	7	8
NCBs							
1.SONALI	5.00-10.00	11.50	13.00	7.00-9.00	14.50-15.00	10.50-11.00	14.50
2.JANATA	9.00-10.00	9.00-11.50	10.00-13.00	7.00-9.00	14.50	10.50	12.00-15.00
3.AGRANI	10.00	10.00-11.50	13.00	7.00-9.00	14.50	10.50-11.00	15.50
4.RUPALI	9.00	11.50	13.00	7.00-10.00	14.50-15.00	10.50-11.00	12.00-14.50
DFIs							
5.BKB	10.00	10.00	10.00	7.00	12.00	10.00	10.00-12.00
6.BSB	-	9.00-11.50	13.00	7.00	14.50	9.00-10.50	12.00-14.50
7.RAKUB	10.00	13.00	9.00-14.00	7.00-8.50	12.00-14.00	10.00-11.00	10.00-12.00
8.BSRS	-	10.00-12.00	9.00-13.00	7.00-9.00	14.50	10.00	13.50-14.50
9.BASIC	10.00	10.00-11.00	10.00-12.50	7.00-9.00	13.00	11.00	13.00
PCBs							
10.PUBALI	10.00-11.00	15.00	13.00-15.00	7.00-10.00	15.00	13.00	12.00-18.00
11.UTTARA	10.00	13.50	14.50	7.00-10.00	14.50	13.00	13.00-15.00
12.AB-BANK	8.00-11.00	13.00-14.50	9.00-14.25	7.00	10.00-15.00	10.00-11.00	9.00-15.00
13.FIC	12.00	15.00	15.00	7.00-9.00	15.00	14.00	15.50
14.ISLAMI	14.50	14.50	14.50	7.00-9.00	15.00	13.50	15.50
15.NBL	12.00-14.50	14.00-14.50	14.00-14.50	7.00-10.00	14.00-16.00	13.00-14.00	13.00-16.00
16.THE CITY	13.00-15.00	13.00-16.00	13.00-16.00	7.00-9.00	13.00-16.00	15.00	12.00-16.50
17.UCBL	10.00	14.00	14.00	7.00	13.50	12.00	13.00-15.00
18.ORIENTAL	12.00-14.00	14.00-16.00	14.00-16.00	7.00	14.00-16.00	12.00	14.00-16.00
19.EBL	11.00-16.00	12.50-16.50	10.00-15.50	7.00	13.00-16.00	14.00-16.00	16.00-18.00
20.NCCBL	10.00-13.00	13.00-15.00	13.00-15.00	7.00	13.00-15.00	12.00	13.00-15.00
21.PRIME	11.00	13.50-15.50	12.75-16.00	7.00	13.00-16.00	15.00	12.00-16.00
22.SOUTHEAST	9.00-12.00	12.00-14.00	12.00-14.00	7.00-10.00	13.00-14.00	12.00-13.00	13.00-14.00
23.DHAKA	8.00-11.00	11.00-15.00	11.00-15.00	7.00-10.00	12.00-15.00	9.00-12.00	10.00-19.00
24.AL-ARAFAH	14.50	12.00-15.00	13.00-14.50	9.00	15.00	15.00	14.50
25.SIBL	10.00	13.00-14.00	13.50-14.50	7.00-9.00	13.50-15.00	13.00-14.00	8.00-14.00
26.DUTCH-BANGLA	10.00	12.50	12.50	7.00	12.50	12.50	12.00-12.50
27.MERCANTILE	14.00	13.00-15.00	13.00-15.00	7.00-10.00	13.00-15.00	14.00-15.00	13.00-15.00
28.ONE BANK	8.00-10.00	13.00-15.00	8.00-15.00	7.00-10.00	12.00-15.00	11.00-13.00	12.00-15.00
29.EXIM	9.00-13.00	13.50-15.00	12.00-15.00	7.00	13.50-15.00	12.00-13.00	13.00-15.00
30.PREMIER	12.00-14.00	15.00	15.00	10.00	15.00	13.50	10.00-15.00
31.FIRST SECURITY	13.00	15.00	15.00	7.00	15.00	14.00	15.00
32.STANDARD	10.00	12.00-14.00	13.00-14.00	7.00	13.00-15.00	14.00	13.00-15.00
33.TRUST BANK	12.00	13.00-15.00	11.00-14.50	7.00-10.00	-	-	10.00-16.00
34.MUTUAL TRUST	10.00	13.50-14.00	13.50-14.00	7.00	13.50-14.00	11.00-12.00	13.50-14.00
35.BANK ASIA	10.00	15.00	15.00	7.00	15.00	13.00-14.00	15.00
36.BCBL	10.00	15.00	14.75	7.00	14.75	14.00	12.00
37.JAMUNA	10.00	15.00	15.00	7.00-10.00	15.00-16.00	14.00	15.00
38.SHAHJALAL	10.00-13.50	12.00-15.50	7.00-15.50	7.00-10.00	10.00-15.50	12.50-15.50	12.50-15.50
39.BRAC	9.00-12.00	13.00-15.00	13.00-15.00	7.00-9.00	13.00-24.00	16.00-18.00	12.00-19.00
FBS							
40.AMEX	-	10.50-13.75	8.25-12.50	7.00-10.00	8.25-13.00	-	7.00-15.00
41.COMMERCIAL B.	8.00-10.00	11.00-13.00	9.50-12.50	7.00-9.00	10.50-12.50	8.50-11.50	11.00-13.00
42.ST.CHARTERED	8.50-12.00	10.00-13.25	8.50-13.00	7.00-9.00	9.00-13.50	10.00-13.75	7.00-19.50
43.HABIB	10.00	12.50-14.50	12.50-14.50	7.00	13.00-14.50	12.50-14.50	12.50-14.50
44.SBI	10.00-11.00	12.00-13.00	12.50-14.50	7.00-10.00	12.50-14.50	12.00-13.00	13.50
45.NBP	13.00-15.00	13.00-15.00	13.00-15.00	7.00	14.00-16.00	13.00-15.00	14.00-16.00
46.CITI N.A.	10.00-12.00	11.50-13.50	8.50-14.00	7.00-9.50	9.50-14.00	9.00-11.00	8.50-14.00
47.WOORI	7.00-12.00	10.50-14.00	7.00-14.00	7.00-10.00	12.00-14.00	10.00-11.00	11.00-14.00
48.SHAMIL	10.00	14.00	12.00	7.00	13.00	13.00	13.00
49.HSBC	-	11.00-14.00	9.00-14.00	-	-	-	11.00-19.00

∞ Banks are permitted to differentiate in lending rates to individual borrowers not more than 3% in the same lending category.

Bankwise deposit rate (PERCENTAGE PER ANNUM) December, 2003

Name of the Banks	Savings Deposit	Fixed Deposit				
		3 months but < 6 months	6 months but < 1 year	1 year but < 2 years	2 years but < 3 years	3 years and above
1	1	2	3	4	5	6
NCBs						
1.SONALI	4.50	6.25	6.50	7.00	7.25	-
2.JANATA	4.50	6.25	6.50	7.00	7.25	-
3.AGRANI	4.50	6.25	6.50	7.00	7.25	-
4.RUPALI	4.50	6.25	6.50	7.00	7.25	7.25
DFIs						
5.BKB	4.50	6.25	6.50	7.00	7.25	7.25
6.BSB	4.50	6.25	6.50	7.00	7.25	7.25
7.RAKUB	4.50	6.25	6.50	7.00	7.25	7.25
8.BSRS	5.50	7.00	7.50	7.75	8.00	8.25
9.BASIC	6.00	7.00	7.50	7.75	8.00	8.00
PCBs						
10.PUBALI	4.75	6.50	6.75	7.25	7.50	-
11.UTTARA	6.00	7.50	7.75	8.00	8.50	8.75
12.AB-BANK	6.50	8.25	8.50	9.00	9.25	-
13.FIC	6.50	7.50	8.00	8.25	-	-
14.ISLAMI	6.47	7.60	7.94	8.29	8.46	8.63
15.NBL	7.00	8.00-10.00	8.25-10.25	8.50-10.50	9.25-11.25	9.25-11.25
16.THE CITY	7.00	8.00	8.25	8.50	9.00	9.50
17.UCBL	6.50	7.50	8.00	8.50	9.00	9.00
18.ORIENTAL	7.50	8.50	9.00	9.50	10.00	10.50
19.EBL	5.50-7.00	8.50-9.00	9.00-9.50	9.50	-	-
20.NCCBL	6.00	8.50-9.00	8.75-9.2	9.25-9.75	9.75-10.25	10.75
21.PRIME	7.50	8.50-9.75	9.00-10.00	9.25-10.25	9.75-10.75	10.25-11.25
22.SOUTHEAST	7.50	8.00-9.00	8.50-9.50	9.00-10.00	9.50-10.50	10.00-11.00
23.DHAKA	7.00	8.50-9.00	8.75-9.25	9.00-9.50	9.00-9.50	9.00-9.50
24.AL-ARAFAH	7.33	8.60	8.99	9.38	9.58	9.77
25.SIBL	7.55	9.40	9.80	10.25	10.35	10.55
26.DUTCH-BANGLA	8.00	8.50	8.75	9.25	9.50	9.75
27.MERCANTILE	7.00	8.50	9.00	9.50	10.00	10.50
28.ONE BANK	8.00-8.50	8.50-9.25	8.75-9.50	9.00-9.75	9.50-10.50	9.50-10.50
29.EXIM	8.00	9.25	9.75	10.50	11.00	-
30.PREMIER	6.50-7.00	9.00-9.50	9.50-10.00	10.50-11.00	10.50-11.00	10.50-11.00
31.FIRST SECURITY	8.00	10.00	10.50	11.00	-	-
32.STANDARD	7.50	9.00	9.50	10.00	10.50	-
33.TRUST BANK	7.00	8.00	8.50	9.00	9.25	9.50
34.MUTUAL TRUST	7.50	9.00	9.25	9.75	10.00	-
35.BANK ASIA	8.00	9.25-9.75	9.75-10.00	10.00-10.25	10.25-10.50	10.50
36.BCBL	6.00	8.25	8.50	8.75	9.00	9.50
37.JAMUNA	8.00	9.00	9.50	10.00	10.50	11.00
38.SHAHJALAL	7.00	9.00-10.00	9.25-10.25	9.50-10.50	9.75-10.75	9.75-10.75
39.BRAC	5.50-6.50	7.75-8.75	8.25-9.25	8.25-9.25	8.25-9.25	8.25-9.25
FBS						
40.AMEX	5.00	6.25-7.75	6.50-8.25	6.75-8.50	-	-
41.COMMERCIAL B.	5.50	7.00-9.00				