

EU should review farm policy only if Japan, US do same

Says Blair

AFP, London

The European Union should review its agricultural policy to break the deadlocked WTO talks, but only if other countries do the same, British Prime Minister Tony Blair said Wednesday.

Blair told parliament he accepted that EU agricultural policy was one of the major obstacles to securing a long-awaited deal but disagreed it was the only one, highlighting US and Japanese policy on the issue as an example.

There were also non-agricultural matters that have stalled the Doha round of negotiations, which aims to

secure a global trade treaty by early 2007 at the latest.

"My view is: if there is a willingness on behalf of those countries to put a bolder offer on the table, we in Europe should be prepared to go back and look at our policy in relation to this," said Blair.

Blair, whose position echoes that of his former Labour Party colleague and EU trade commissioner Peter Mandelson, said it was "vital" to get a deal as it would benefit not just poorer nations but the whole world.

Almost simultaneously, Mandelson told a Brussels news conference that Europe would improve its offer on agricul-

ture if the United States showed similar flexibility.

"If the circumstances allow -- if key partners put something worthwhile on the table -- the EU will be prepared to further enhance our current agricultural offer," Mandelson told reporters.

"If the US is similarly willing ... to negotiate further on its agriculture offer, that is an important advance. I welcome it," the trade commissioner added.

The 149-member World Trade Organisation has abandoned plans for a top-level meeting this week because of the remote chances of

agreement.

That means an April 30 deadline to agree proposals to cut farm and industrial goods tariffs will be missed.

The talks have reached stalemate over divisions between developed and developing countries. The EU and the United States are divided over the scale of cuts to agricultural imports and domestic farm subsidies.

Europe also wants substantial reductions on tariffs on manufactured goods and to see the IT, finance and transport sectors freed up.



PHOTO: PRIME ISLAMI LIFE INSURANCE
Officials of Prime Islami Life Insurance Ltd including its Chairman Manzoor-Karim were present at a press conference held on Saturday in Dhaka to mark the company's sixth year of operations.

CURRENCY

Following is Wednesday's (April 26, 2006) forex trading statement by Standard Chartered Bank

TT/OD	BC	Currency	TT Clean	Buy	OD Slight Doc	OD Transfer
70.5200	70.5500	USD	69.4500	69.4269	69.3808	
88.6930	88.7307	EUR	85.2290	85.2006	85.1438	
128.9219	128.9759	GBP	122.8709	122.8300	122.7481	
53.8375	53.8603	AUD	50.9277	50.9107	50.8768	
0.6215	0.6218	JPY	0.6001	0.5999	0.5995	
56.2540	56.2779	CHF	54.2451	54.2270	54.1909	
9.8015	9.8057	SEK	8.9120	8.9090	8.9030	
62.9474	62.9742	CAD	60.7187	60.6984	60.6579	
9.1139	9.1178	HKD	8.9347	8.9317	8.9257	
45.3097	45.3290	SGD	43.5341	43.5196	43.4906	
19.3566	19.3648	AED	18.7561	18.7498	18.7373	
18.9539	18.9620	SAR	18.3711	18.3649	18.3527	
12.2501	12.2553	DKK	11.1070	11.1033	11.0959	
238.1221	238.2255	KWD	236.2004	236.1240	235.9712	

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
44.82	60	102.74	37.690	6.3161	0.6278	3.65

Local Interbank FX Trading
Local interbank FX market was active. USD was stable against Bangladeshi taka.

Local Money Market
Money market was active. Call money rate increased and ranged between 16.00 and 20.00 percent compared with 16.00-18.00 percent previously.

International Market
The euro hovered close to the previous day's seven-month high against the dollar on Wednesday as strong euro zone data and comments from top European Central Bank officials suggested the pace of interest rate

increases could accelerate. ECB executive board member Lorenzo Bini Smaghi said if the European economic recovery strengthened, the central bank would adjust rates to avoid inflation, in comments published in an Italian newspaper. Meanwhile, ECB governing council member Axel Weber told Bloomberg television that risks of second-round inflation effects hand risen. The euro was slightly lower on the day but hovering near a seven-month peak struck on Tuesday on the back of an unexpected rise in the April German Ifo sentiment index to a 15-year high.

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PHOTO: SHEBA
Post and Telecommunications Minister Md Aminul Haque speaks at a function styled 'Sheba Phone Corporate Night' on Sunday in Dhaka. State Minister for Finance and Planning Shah Mohammad Abul Hussain, Sheba Phone Chairman Afzal Husain Choudhury and CEO Badiur Rahman were also present.



PHOTO: HSBC
Mamoon M Shah (3-L), manager (Personal Financial Services) of Hongkong and Shanghai Banking Corporation (HSBC) Ltd, and Mansur Ahmed (3-R), general manager (Corporate HR Division) of Navana Group, exchange documents after signing a Corporate Employee Privilege Scheme (CEPS) agreement on Monday in Dhaka. Under the deal, employees of different concerns of Navana Group will enjoy a wide variety of privileges including preferential rates and services through HSBC CEPS.

India's Maruti Udyog earnings up sharply

AFP, Mumbai

India's largest car maker, Maruti Udyog, said net profit for the quarter ended March jumped 39 percent from a year earlier as sales posted solid growth.

Net profit for the January-March period hit 3.61 billion rupees (80.2 million dollars), up from 2.59 billion rupees a year earlier and beating analyst forecasts of 3.53 billion rupees.

Revenue rose eight percent to 33.92 billion rupees, it said in a statement.

The company, majority-owned by Japan's Suzuki Motor Corp., said net profit for the year to March climbed 39 percent to 11.89 billion rupees as sales rose 10 percent to 124.81 billion rupees.

Maruti sold 561,822 cars during the year.

The strong performance came on sustained demand for cars, fuelled by rising affluence among India's burgeoning middle class and strong economic growth.

Maruti shares rose 40.6 rupees or 4.68 percent to 908 while the benchmark Sensex index was up 238.32 points or 2.05 percent to 11,895.10 in afternoon trade.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 26/4/2006.

Berth No.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch
J/2	Brave Royal	C. Clink	KRABI	BRSL	21/4	28/4	5899
J/3	Ken Cape	R. Seed/wt	Vanc	USL	16/4	3/5	1669
J/5	Continent-4	GI(S.ash)	P. Band	CLA	22/4	30/4	463
J/6	Xpress Manaslu	Cont	--	Seacon	R/A	25/4	--
J/7	Western Star	Cont	Sing	Vega	18/4	28/4	144
J/8	Express Resolve	Cont	--	Seacon	R/a	27/4	--
J/9	OEL Freedom	Cont	PTP	PSSL	15/4	28/4	389
J/10	Eastern Star	Cont	Sing	PML	16/4	28/4	357
J/11	Banga Biraj	Cont	Sing	Bishop	16/4	29/4	--
J/12	Cape Henry	Cont	Sing	APL	18/4	27/4	66

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. port call	Local agent	Type of cargo	Loading ports
New Blessing	26/4	P. Kel	Cel	Cont	Sing
Banga Bonik	26/4	Col	Baridhi	Cont	Col
Liang Shan	26/4	Shanghai	Cosco	GI	--
Cakra Kembang	26/4	Honi	Mutual	GI(copra)	--
Maris	26/4	Mala	Litmond	C. Clink	Shah
Caraka Jaya Niaga-iii	28/4	Viza	Mutual	GI(St. Bil)	--
Sunshine Jubilee	28/4	Nant	Uniship	C. Clink	Eta
QC Dignity	26/4	Sing	QCQL	Cont	Sing
Yongxing	27/4	PTP	PSSL	Cont	Sing
Vana	27/4	Nant	USL	C. Clink	Uni/star
Coastal Express	27/4	Chenn	BSCA	Cont	Kol
OSG Bosstec	27/4	CBO	Seacon	Cont	Col

Tanker Due

Smooth Sea-4	27/4	Lumut	USL	CPOL(RM/4)
Bonvoy-iii	28/4	Lumut	Rainbow	CPO(RM/3)

Vessels At Kutubdia

Name of vessels	Cargo call	Last port	Local agent	Date of arrival
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Vessels At Outer Anchorage

Vessels Ready:

Pu Trusty	Cont	Col	Seacon	20/4
Romy	Cont	Sing	Pil(bd)	19/4
Emily-c	Cont	P. Kel	Seacon	19/4
Phu Tan	Cont	PTP	PSSL	21/4
OEL Wisdom	Cont	Col	PSSL	21/4
Phy My	Cont	P. Kel	RSL	22/4
Kota Ratna	Cont	Sing	Pil(bd)	22/4
QC Honour	Cont	P. Kel	QCQL	23/4
OEL Excellence	Cont	Col	PSSL	24/4
Banga Bodor	Cont	Pil	Baridhi	24/4
Kota Berjaya	Cont	Sing	Pil(bd)	24/4

Vessels not ready:

Au Co-1	Raw Sugar	Bang	Park	21/4
Pretty Flourish	Wheat(p)	Novo	Mutual	23/4

Vessels awaiting employment/instruction:

Bumi Jaya	--	Visa	Unicorn	10/11/2004
Banga Barta	Ballast	Col	Baridhi	10/3
Banglar Jyoti	--	--	BSC	R/A (24/4)
Nancy	--	Nant	Move	2/4

Vessels not entering:

Ocean Heart	Salt	Kand	Sigma	13/2
Ocean Hope	C. Clink	Keng	Bashun	9/4
Sarim	C. Clink	Lumut	Litmond	14/4
Hao Xing	C. Clink	Sing	KSM	17/4
Georgios-ii	Wheat(p)	Turk	USL	19/4
Zorina	C. Clink	Hoping	Seacom	22/4
Santa Barbara	C. Clink	Kant	Uniship	23/4

The above are the shipping position and performance of vessels at Chittagong Port as per berthing sheet of CPAs supplied by family, Dhaka.

STOCK