

France rejects changes to EU farm subsidy system

AFP, Austria

French Agriculture Minister Dominique Bussereau ruled out changes on Monday to the European Union's system of farm subsidies, saying he would prefer that the Doha trade talks fail instead.

"I would prefer that the negotiations fail rather than negotiations that would raise questions about the CAP (Common Agricultural Policy) and its future," he told reporters in Austria.

"Europe does not have to make new concessions on agriculture" for the World Trade Association's (WTO)

Doha round to be completed successfully, he said.

EU Trade Commissioner Peter Mandelson has suggested that the Union could improve an offer to open up its agricultural market if its trading partners were also ready to make concessions.

"Mandelson must stick to his mandate," Bussereau said, adding that the last "offer of October 28 is already the limit for France".

WTO talks in the Mexican resort of Cancun collapsed in September 2003 after poor countries had protested

against farm subsidies in rich countries and high tariffs levied on agriculture imports from developing nations.

The latest round of WTO negotiations, known as the Doha round, is aimed at increasing international commerce by removing trade barriers to boost poor countries.

Negotiations are currently deadlocked with the US under pressure to cut its subsidies to farmers, while the EU is being asked to make deeper cuts in the tariffs imposed on imported farm products.

Trading partners had been hoping to finalise the round this year.

US officials have described France's hard line as unhelpful.

Austrian Agriculture Minister Josef Proell, whose country holds the EU's rotating presidency, said that the EU had already made enough concessions and that it was know up to others to make offers.

"The main focus is on the USA to show flexibility," he said at an informal meeting of EU farm ministers in Austria. "But we are certainly not aiming at failure of the negotiations."



PHOTO: DUTCH-BANGLA BANK

Yeasin Ali, managing director of Dutch-Bangla Bank Ltd, inaugurates an ATM (automated teller machine) booth of the bank on Bangladesh Lions Foundation building premises on Rokeya Sarani in Agargaon, Dhaka Saturday.



PHOTO: PRIME BANK

SM Ikramul Haque, Bangladeshi ambassador to Saudi Arabia, poses for photographs with senior officials of Prime Bank Ltd during the 'Bangladesh Single Country Trade Fair-2006' organised by Export Promotion Bureau (EPB) between May 24 and 27 in Riyadh. The bank participated in the show.



PHOTO: NESTLE BANGLADESH

Nestle Bangladesh Ltd Managing Director Carlo Cifello and General Affairs Manager Mirza Golam Hossain formally inaugurate a water tank at Rajendrapur High School in Sreepur on Sunday. The company recently set up the tank as part of its initiative to provide the school going children with pure drinking water.



High-powered German business delegates led by Peter Clasen visit Beximco Textiles Complex at Beximco Industrial Park in Kashimpur, Gazipur during their May 20 to May 26 stay in Bangladesh. Chief Executive Officer of Beximco Textile Division and Group Director Syed Naved Husain received the delegates.

General Motors plans factory in Russia

AFP, Moscow

General Motors was to sign later on Monday an agreement with Russian authorities for the construction of an auto factory, the Russian economic development ministry said.

A statement said that the ministry and the company would sign an agreement for an auto production project in Russia.

GM already has a factory owned jointly with Russian company Avtovaz at Togliatti on the Volga river which makes Chevrolet Niva and Chevrolet Viva vehicles.

Last week, the magazine Automotive News Europe reported that GM planned to invest about 100 million euros (128 million dollars) in a new factory, the first in Russia that it would control totally.

Foreign manufacturers are rushing to announce the construction of factories in Russia in order to benefit from strong demand from Russian consumers and from favourable customs regulations regarding the importation of auto parts.

These arrangements are expected to be ended when Russia joins the World Trade Organization.

CURRENCY

Following is Monday's (May 29, 2006) forex trading statement by Standard Chartered Bank

Sell		Buy	
TT/OD	BC	Currency	TT Clean
70.0700	70.1000	USD	68.9500
90.2922	90.3309	EUR	86.7529
131.1710	131.2272	GBP	126.9714
54.1851	54.2083	AUD	51.4229
0.6325	0.6328	JPY	0.6099
57.9043	57.9291	CHF	55.7301
10.0086	10.0129	SEK	9.0760
64.0962	64.1237	CAD	61.7334
9.0550	9.0588	HKD	8.8695
45.3792	45.3986	SGD	43.5400
19.2373	19.2456	AED	18.6251
18.8299	18.8380	SAR	18.2446
12.5031	12.5085	DKK	11.3012
238.9848	239.0893	KWD	236.7644

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
45.927	60.21	102.945	38.215	6.1388	0.6349	3.64

Local Interbank FX Trading Monday, USD rose slightly against the Local interbank FX market was active on Bangladesh taka.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 29/5/2006

Berth No.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch
J/1	Falcon Trader	Wheat(p)	Suez	Seacom	8/5	1/6	--
J/2	Zhi Qiang	Y.peas/s.t.r.seed	Vanc	Litmond	12/5	4/6	6
J/3	Pearl	Wheat(p)	Russ	USL	7/5	2/6	--
J/4	Ocoastal Express	Cont	Kol	BSCA	20/5	29/5	163
J/5	Can Gio	Gi/gi	Chenn	Everett	24/5	--	258
J/6	Jin Cheng	Gi	Xing	Cosco	22/5	3/6	150
J/7	Banga Borak	Cont	P. Kel	Baridhi	21/5	29/5	186
J/8	Leonis	Urea	Use	PSAL	22/5	5/6	--
J/9	Amanat Shah	Sugar	Chenn	Cla	3/5	4/6	--
J/10	OEL Enterprise	Cont	Sing	PSSL	20/5	29/5	230
J/11	Pacific Envoy	Cont	Sing	Pi(Bd)	21/5	29/5	220
J/12	Cape Bonavista	Cont	P. Kel	Bdship	22/5	31/5	143
J/13	Ocean Park	Cont	Sing	Seacon	21/5	29/5	--
CCT/1	Rio Lawrence	Cont	Ptp	QCSL	25/5	30/5	488

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Yongxing	29/5	P. Kel	PSSL	Cont	CBO
OEL Excellence	29/5	Sin	PSSL	Cont	Sin
Tina	29/5	--	PSAL	Urea	BCIC
New Blessing	30/5	P. Kel	CEL	Cont	Sing
Banga Biraj	30/5	Sin	Bdship	Cont	Sing
Samsun Apollo	31/5	B. Abb	Litmond	R. Sulp	Tsp
Baluga Inspiration	31/5	Chenn	Frank	P. Cargo	57 Pkgs
Merak	31/5	Sing	Asa	Gi(St. C)	--
Selatan Megah	2/6	Sing	Pi(Bd)	Cont	Yangon
OEL Wisdom	1/6	Col	PSSL	Cont	Kol
Emily-C	31/5	PKL	Seacon	Cont	Sin
Maritime Songkhla	31/5	Tarj	BSLJ	C. Clink	HCBL
Maris	31/5	Lumut	Litmond	C. Clink	Shah
Xpress Makalu	1/6	PKL	Seacon	Cont	Sing
Banga Lanka	2/6	CBO	Baridhi	Cont	Col

Tanker due

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Tirta Niaga-III	31/5	Yang	USL	Cont	Cop(RM/4)
Destiny-1	31/5	Sing	EOSL	Cont	W. Ld Naptha

Vessels at Kutubdia

Name of vessels	Cargo call	Last Port	Local agent	Date of arrival
Wira Keris	--	--	IBSA	R/A(27/5)
F. Jahan	Wheat(P)	Novor	BRSL	23/5
Afrotidi	Crude Oil	Jebel	SSST	23/5
Banglar Jyoti	C. Oil	--	BSC	R/A(27/5)
Liberty Eagle	Wheat(Care)	Kala	Benam	25/5
Banglar Moni	Wheat(G)	--	Benam	R/A(25/5)

Vessels at outer anchorage

Name of vessels	Cargo call	Last Port	Local agent	Date of arrival
Xpress Resolve	Cont	Col	Seacon	23/5
Marisa Green	Cont	P. Kel	Everbest	24/5
New Sea Star	Cont	Sing	QCSL	24/5
Odigtria	Wheat	Ukra	Litmond	18/5
OSG Bosstec	Cont	Col	Seacon	25/5
Kola Ratu	Cont	Sing	Pi(Bd)	26/5
Oel Freedom	Cont	Sing	PSSL	26/5
Banga Bort	Cont	Sing	Bdship	26/5
Eastern Star	Cont	Sing	PML	26/5
Banga Borti	Cont	Sing	Bdship	27/5
Fareast Sun	Urea(W/LD)	Para	Everett	28/5
Xpress Manaslu	Cont	P. Kel	Seacon	28/5
Pnu My	Cont	P. Kel	Rsi	29/5

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

STOCK