

DHAKA THURSDAY JANUARY 25, 1996

Coffee producing countries to continue restricting supplies

LONDON, Jan 24: Coffee producing nations agreed in London yesterday to continue restricting supplies to consumer countries in a fresh bid to boost weak prices, reports Reuter.

Member countries have decided that there will be an extension of the programme to restrict supply beyond 1996," Rubens Barbosa, President of the Association of Coffee Producing Countries (ACPC) said after its meeting.

He also said the ACPC had not completed its agenda and would reconvene on Thursday but gave no hint as to whether there were any further price boosting plans in the pipeline.

The official news confirmed earlier comments by delegates that the group would remain committed to export restrictions after June 1996.

The ACPC agreed last June to restrict coffee exports to 60.4 million bags, creating a

10 million-bag deficit to estimated world consumption.

Producers said that their export restriction plan has worked and extending it into 1997 would help stabilise prices.

"We are very anguished by the fall in prices," a Latin American producer delegate said.

Futures prices quadrupled to more than 4,000 US dollars a tonne for the benchmark London Robusta contract during 1994, after frost, then drought hit Brazil, the biggest exporter.

But they have now tumbled again. Although prices were firmer on Tuesday, they remained below 1,900 US dollars on the London market on Tuesday afternoon.

The full talks are to continue on Thursday but a producer source said that a working group would soon start dealing with a number of ideas including changing price quoting mechanisms

and introducing production management programmes.

The ACPC will consider using Brazilian coffee as a benchmark rather than align prices on volatile futures markets.

But some analysts expressed doubt over the effectiveness of production regulation.

"Regulating production sounds more like a piece of political rhetoric. It is very impractical given that over the last 15-20 years many countries have boosted their production," said a London-based coffee expert.

Earlier brokers GNI said: "More likely, serious consideration will be given to the issue of a new pricing mechanism."

Industry sources have said that rather than fresh export cuts or production management, raising coffee consumption is the key to higher prices.

They also noted the existence of financing growing stocks at producing countries, adding that producers needed hard capital.

When asked how producers could finance growing stocks, an Ecuadorian official Jose Modesto Apolo said: "We intend to boost domestic consumption in all producing countries."

The news came too late for yesterday's markets but prices had already been rising partly in anticipation of the ACPC's announcement. But frost damage in Mexico also influenced yesterday's price gains.

A Reuters survey completed yesterday in the leading Mexican coffee state of Chiapas, after bad weather there, found that growers and exporters expect the 1995-96 crop to fall by 30 to 32.5 per cent.

This is equivalent to a loss of between 600,000 to 650,000 bags.

\$250,000 Japanese grants to CIRDAP

The government of Japan has provided US dollars 250,000 to CIRDAP to conduct two research and four action research projects, reports BSS.

Yoshikazu Kaneko, Ambassador of Japan in Bangladesh visited CIRDAP headquarters yesterday and handed over the letter of grants to the CIRDAP director.

The ambassador appreciated the role played by CIRDAP in the past and hoped that the organisation would continue to play an important role in alleviating rural poverty in the Asia-Pacific region.

The director, CIRDAP, Dr Somporn Hangpanpadu thanked the ambassador and the government of Japan for the continued support provided to CIRDAP since the beginning and during the pre-establishment period of the organisation.

Since 1980, the government of Japan has been providing both technical and financial support to CIRDAP for implementing various projects, approved by the governing council of CIRDAP.

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