

# IMF presses world to scrap farm subsidies

AFF, Washington

The world economy would gain an annual boost of 128 billion dollars if lavish farm subsidies were scrapped, the IMF said in a report released Wednesday.

Industrialized nations spent more than 300 billion dollars last year on agricultural subsidies -- six times the total government aid to developing countries, the International Monetary Fund noted.

"While agricultural support benefits some farmers in industrial countries, it can actually hurt others by increasing the prices they pay for inputs and depressing world prices for those who receive relatively little support," the fund's report said.

"Furthermore, it imposes substantial costs on consumers and tax payers in industrial countries, and on commodity producers in the rest of the world, many of whom are poor."

"Indeed, the vast majority of the world's poor are farmers in developing countries, whose product prices are depressed by industrial country farm-support programs."

Support to farmers in rich countries averaged 31 per cent of farm income in 2001, said the IMF report, which was contained in its twice-yearly World Economic Outlook.

The level ranged from one per cent in New Zealand to 61 per cent in Switzerland.

"If agricultural support in industrial countries were eliminated tomorrow, there would be significant gains, both for industrial countries themselves and for many countries -- particularly commodity producers -- in the rest of the world," the report said.

Calculating the effects, it estimated that industrial countries would increase their real income by 0.4 per centage points of gross domestic product, or 92 billion dollars.

Most gains would go to the big producers, Australia, Canada and New Zealand, and to those with the steepest subsidies, such as the European Union, Japan, South Korea, Norway and Switzerland.

Developing countries also would gain from the dismantling of rich nations' farm subsidies. But they

could reap a richer benefit by erasing their own restrictions, the IMF said.

"If all countries removed their agricultural protection, all regions of the world would gain 128 billion dollars, with about three-fourths of the gains accruing to industrial countries and one-fourth of the gains to developing countries."

While noting some reductions in subsidies worldwide, the IMF criticized the US farm bill passed in May, which distributes 180 billion dollars to farmers over 10 years.

IMF economist David Robinson, in a teleconference briefing, said the US farm bill "was indeed a disappointing development," although he cited some positive developments since then, including the US and European Commission proposals for farm liberalization, and the US Congress' passage of fast-track trade negotiating authority.

The European Commission had proposed reforms that would reduce the share of price-based support to farmers, the IMF noted.

## Singer becomes distributor of CityCell phone

The signing ceremony of the appointment of distributorship rights of CityCell mobile phone service through Singer outlets was held yesterday in the city, says a press release.

Managing Director of Pacific Bangladesh Telecom Limited, the owning company of CityCell, Faisal Morshed Khan and Managing Director of Singer Mahbub Jamil signed the deal.

Nishat Ali Khan, AVP channel sales-PBTL, Farhad Alam, AVP corporate sales-PBTL, Siddiqui, marketing manager, Singer, and Hamim Rahmatullah, marketing services manager of Singer, were present.

According to the distributorship agreement CityCell mobile phone sets and connections will be sold from 170 Singer outlets across the country.

Recently CityCell service was launched in Rangpur, Dinajpur and Syedpur.

## StanChart opens new ATM at Shankar in city

Standard Chartered has opened a new ATM at Shankar in the city as a part of its commitment to bring its services to the doorsteps of customers, says a press release.

Muhammad A (Rume) Ali, chief executive officer of Bangladesh Standard Chartered Bank, opened the ATM yesterday.

The new centre is located in Rashid Building opposite to Shankar Bus Stand and it is within the easy reach of residents of Lalmatia, Muhammadpur and Satmasjid Road as well as Shankar.

The features of the ATM include deposit and utility bill payment as well as standard options like cash withdrawal, balance inquiry and mini-statements.

Standard Chartered Group, which comprises of Standard Chartered Bank and Standard Chartered Grindlays Bank in Bangladesh, has a network of 19 offices and 21 ATMs in Dhaka, Chittagong, Sylhet, Khulna, Bogra and Narayanganj.



Faisal Morshed Khan, managing director of Pacific Bangladesh Telecom Ltd, and Mahbub Jamil, managing director of Singer, exchange documents after signing a distributorship agreement in the city yesterday.

## CURRENCY

Following is yesterday's foreign exchange rate statement by Standard Chartered Bank

Selling	Currency	Buying
TT/OD	BC	TT Clean
58.5500	58.5800	57.8050
57.1870	58.2168	55.6547
91.6600	91.7070	88.7480
32.6475	32.6642	31.2783
0.4840	0.4843	0.4718
39.4090	39.4292	38.1501
6.3407	6.3439	6.1586
37.3049	37.3240	36.4355
7.5141	7.5180	7.4043
33.2312	33.2482	32.5314
16.0710	16.0793	15.6112
15.7363	15.7443	15.2911

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kronner	NZ dollar	AUD
48.405	59.225	96.16	42.900	7.5109	0.4733	3.80

**Local Interbank FX Trading:**  
The local interbank foreign exchange market was active Thursday. BDT continued to get weaker and was quoted at 58.40/58.43 per dollar against 58.38/40 from the previous day.

**Local Money Market:**  
Demand for overnight borrowing was high in the market. Call money rate remained unchanged from Wednesday at 5.50-6.00 per cent.

**International Market:**  
Yen was the major loser in the market as the market showed mixed reaction about the Bank of Japan's decision to buy stocks from Japanese banks. The decision boosted the Tokyo share prices but raised concerns about asset

deterioration at the central bank and a possible loss of BOJ's credibility. Euro rose a third of a per cent against the yen to test 2-1/2 month high above 119.25 yen. Euro also rose against the dollar and reached 98 cents for the first time this week. Dollar lost ground as the US share prices slid to their lowest level in six weeks on Wednesday as J.P. Morgan Chase and Oracle Corp. indicated bleak forecast about their earnings and sparked worries about the outlook of corporate profit.

At 1430 hours, euro was traded at .9785/89, GBP at 1.5518/20, yen at 121.85/91 against the dollar.

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Photo shows Muhammad A (Rume) Ali, chief executive officer of Bangladesh Standard Chartered Bank, along with other officials of the bank at the launching of a new ATM at Shankar in the city yesterday.

## SHIPPING

Chittagong port

Berth No.	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import disch.
J/1	Du Man Gang	Sugar(P)	Kaki	Seacom	13/9	21/9	2003
J/3	Pac Princess	GI	Mumb	Litmond	13/9	25/9	1539
J/4	Ocean Pride	GI	Yang	PSAL	16/9	25/9	1222
J/6	Amanat Shah	Sugar (P)	Tuli	CLA	3/9	20/9	1445
J/9	Fang Kang Shan (Liner)	GI	Punn	Bdship	17/9	21/9	2510
J/11	Banglar Robi	Cont	Sing	BSC	17/9	21/9	105/129
J/12	Kola Berjaya	Cont	Sing	Pil(BD)	16/9	20/9	156X
J/13	Eagle Strength	Cont	Sing	Nol	18/9	22/9	130/501
CCT/1	Orient Freedom	Cont	P Kel	PSSL	16/9	20/9	110X
CCT/2	Asimont	Cont	P Kel	Seabome	14/9	19/9	408/728
CCT/3	Banga Bonik	Cont	P Kel	Bdship	13/9	19/9	66X
RM/14	Pacific Emerald	Idle	Sing	Alseas	24/7	23/9	-
CCJ	Rubin Stork	Jepsom	Krabi	BSL	16/9	19/9	-
TSP	Centaurus	R Phos	YGPT	Seacom	15/9	28/9	-
RM/3	Tankoil	CPO	Belwa	MTCL	16/9	19/9	-
RM/4	Macler	CDSO	Durb	Rainbow	13/9	19/9	-
DDJ	Banglar Jyoti	C Oil	K Dia	BSC	R/A	19/9	-
DD	Banglar Mookh	Repair	-	BSC	R/A	22/9	-
RM/9	Banglar Gourab	Idle	YABG	Royal	29/8	22/9	-
SM/10	Dredger Gemini	-	Chand	Karna	-	-	-

Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Sea Horse(Cont)5/9	19/9	Sing	Pil(BD)	Cont	-
Banga Borai(Cont)7/9	19/9	P Kel	Bdship	Cont	Sing
Banga Barai(Cont)7/9	19/9	Col	Baridhi	Cont	Col
Nobleza (Roro)24/9/9	19/9	Sing	JF	Vehi	-
Banga Lanka(Cont)11/9	22/9	Hal	Baridhi	Cont	Col
Banglar Doot	20/9	Mong	BSC	-	-
Nexos	20/9	Tarj	BSL	C.Clink	-
Doric Trident	20/9	Tanj	BSL	C. Clink	-
KS Prince	20/9	-	ASLL	C. Clink	-
Xpress Manaslu(Cont)10/9	22/9	P Kel	RSL	Cont	Sing
Xpress Resolve(Cont)11/9	21/9	CBO	Everbest	Cont	Col
QC Lark(Cont)11/9	21/9	P Kel	QCSSL	Cont	P Kel
Kola Naga(Cont)11/9	21/9	Sing	Pil(BD)	Cont	Sing
Handy Sea	23/9	Sing	JES	C. Clink	-
Radiant Vega	22/9	-	ANCL	C. Clink	-
Kola Singa(Cont)12/9	22/9	Sing	Pil(BD)	Cont	Sing
Ulia	22/9	Kela	OWSL	-	-
Scan Bulker	22/9	Aust	SSST	Wheat	-
Clipper Morning (Liner)	24/9	Sing	Everett	GI(ST.C)	-
CEC Mayflower	23/9	-	Everett	P.Mat	-
Cool Star (Roro)24/15/9	23/9	-	Everett	Vehi	-
Banga Biro(Cont)12/9	23/9	CBO	Baridhi	Cont	Col
Kola Cahaya(Cont)7/9	23/9	Sing	Pil(BD)	Cont	Sing
Banglar Maya	23/9	Corban	BSC	S.Ash	-
Banga Bijo(Cont)14/9	23/9	-	Bdship	Cont	Sing
Haneburg(Cont)14/9	25/9	Sing	Pil(BD)	Cont	Sing
Jaya Mars(Cont)14/9	25/9	Sing	RSL	Cont	Sing
Mardios(Cont)14/9	25/9	P Kel	RSL	Cont	Sing
Kuo Hsiung (Cont) 15/9	25/9	P Kel	QCSSL	Cont	Sing
Banga Biraj(Cont)16/9	26/9	-	Bdship	Cont	Sing
Banglar Shikha (Cont) 17/9	27/9	Sing	BSC	Cont	Sing
QC Pintal (Cont)17/9	28/9	P Kel	QCSSL	Cont	Sing
QC Teal (Cont)17/9	29/9	P Kel	QCSSL	Cont	Sing
QC Honour (Cont) 18/9	29/9	P Kel	QCSSL	Cont	Sing

**Tanker due**  
Theresa-II 20/9 DUMH Seacom CPOL -  
Gaz Master 21/9 - - - - -

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

## STOCK