

US leads WTO challenge to EU on biotech food

AFP, Washington

The United States Tuesday led 12 countries into a battle at the World Trade Organization to overturn a European ban on genetically modified foods.

"We could not wait any longer. Our patience had run its course," US Trade Representative Robert Zoellick said.

The United States complains that European Union countries including France have halted approvals of new genetically modified crops since late 1998, effectively excluding a growing portion of US farm trade.

"The EU's moratorium violates WTO rules. People around the world have been eating biotech food for years," Zoellick said.

"The EU's persistent resistance to abiding by its WTO obligations has perpetuated a trade barrier unwarranted by the EC's own scientific analysis, which impedes the global use of a technology that

could be of great benefit to farmers and consumers around the world."

Argentina, Canada, and Egypt joined in filing the WTO case. Others supporting as third parties were: Australia, Chile, Colombia, El Salvador, Honduras, Mexico, New Zealand, Peru and Uruguay.

As a first step, the countries requested a 60-day consultation period at the WTO. If no resolution is found they may seek the formation of a WTO dispute settlement panel to hear arguments.

Dispute settlement procedures, including any appeal, typically take 18 months.

The spat over genetically modified foods is likely to strain already tense US-EU trade ties, at a time of heightened political tensions because of divisions over the Iraq war.

Only last week, the European Union obtained WTO approval for four billion dollars (3.5 billion euros) in trade sanctions against the United States in a long-running

row over tax breaks for US companies.

"The US and the EU have a large and important economic relationship, and disputes such as this, while very important, make up only one part of that relationship," Zoellick said.

Asked whether the Iraq war had influenced the dispute, Zoellick hinted that the US-led action at the WTO had been delayed by political considerations.

"I certainly felt earlier this year that I was interested in moving this case, and I am very glad that we are launching it today," he said.

In Brussels, EU Trade Commissioner Pascal Lamy also defended the position of the European Union.

"The EU's regulatory system for (genetically modified organisms) authorization is in line with WTO rules: it is clear, transparent, and non-discriminatory," he said.

"There is therefore no issue that

the WTO needs to examine. The US claim is that there is a so-called 'moratorium' but the fact is that the EU has authorized genetically modified varieties in the past and is currently processing applications. So what is the real US motive in bringing a case?"

US Agriculture Secretary Ann Veneman said biotechnology was helping farmers increase yields, lower pesticide use, improve soil conservation and water pollution and help reduce hunger and poverty.

"The European Union has failed to comply with its WTO obligations," Veneman said.

"The EU actions threaten to deny the full development of a technology that holds enormous potential benefits to both producers and consumers worldwide, while also providing a very significant means to combat hunger and malnutrition that afflict hundreds of millions of people across the developing world."



Participants pose for a photograph at a seminar organised to mark the launching of Tritace, new drug of Aventis Limited, in Dhaka yesterday.

IMF, WB urge WTO to meet Doha deadline

AFP, Geneva

The heads of the World Bank and International Monetary Fund (IMF) on Tuesday urged the 146 states in the World Trade Organisation (WTO) to stick to an end-2004 deadline for the conclusion of the Doha round of trade liberalisation talks.

The director-general of the WTO, Supachai Panitchpakdi, dubbed the meeting of the leaders of three of the world's top financial institutions at WTO headquarters a "historic" and crucial moment as they sought to boost the flagging trade talks.

"We do think that trade and the successful outcome of the Doha round is a key, possibly the key to build confidence in the global economy," IMF managing director Horst Koehler said here.

The top IMF official warned that UN poverty reduction targets set for 2015 would not be met without an opening of agricultural markets, a key element on the Doha round.

World Bank President James Wolfensohn said there was no way to tackle problems with development in poor countries without dealing with the issue of global trade.

"It is inconceivable that we can talk about dealing with the issues of poverty if we can't deal with the issues of global equity in the area of trade," Wolfensohn said.

Negotiators are struggling to reach agreements unblocking talks on the new trade round, which has been dubbed the "development round" because its is aimed primarily at reducing trade barriers for poorer countries.



Syed Abu Naser Bukhtear Ahmed (3rd from left), president and managing director of Southeast Bank Limited, and AKM Nozmul Haque (3rd from right), managing director of Industrial and Infrastructure Development Finance Company Limited (IIDFC), sign a memorandum of understanding in Dhaka. Under the deal, the bank will invest Tk 1.5 crore in zero coupon bonds to be issued by IIDFC.

Southeast Bank to invest in zero coupon bonds

Southeast Bank Limited will invest Tk 1.5 crore in zero coupon bonds to be issued by Industrial and Infrastructure Development Finance Company Limited (IIDFC), says a press release.

A memorandum of understanding (MoU) to this effect has been signed between the bank and IIDFC in Dhaka.

Syed Abu Naser Bukhtear Ahmed, president and managing director of the bank, and AKM Nozmul Haque, managing director of IIDFC, signed the agreement.

Among others, MA Muhith, deputy managing director; Syed Imtiaz Hasib, SEVP; Khondker Fazle Rashid, SEVP; Mahbubur Rashid, SEVP; AK Qureshi, SEVP and Company Secretary; Pritish Kumar Sarker, first vice-president of the bank; Nandan Kumar Paul, company secretary; and Sameer Ahmed, consultant of IIDFC; were present at the signing ceremony.

CURRENCY

Following is yesterday's forex trading statement by Standard Chartered Bank					
Selling	Currency	Buying			
TT/OD	BC	TT Clean	OD Sight/Doe	OD Transfer	
58.8800	58.9360	USD	57.9500	57.7798	57.7106
68.4539	68.5120	EUR	65.9529	65.7592	65.6805
95.4092	95.4902	GBP	92.4824	92.2108	92.1004
38.6135	38.6463	AUD	36.8156	36.7075	36.6636
0.5102	0.5106	JPY	0.4938	0.4923	0.4917
45.0635	45.1018	CHF	43.6996	43.5712	43.5191
7.3951	7.4014	SEK	7.2555	7.2342	7.2256
42.7317	42.7680	CAD	41.4699	41.3481	41.2986
7.5568	7.5632	HKD	7.4231	7.4013	7.3924
34.1136	34.1425	SGD	33.2855	33.1877	33.1480
16.1603	16.1740	AED	15.6507	15.6048	15.5861
15.8258	15.8393	SAR	15.3303	15.2853	15.2670

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SHIPPING

Chittagong port							
Berthing position and performance of vessels as on 14/5/2003.							
Berth No	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import disch
J/1	Ambika	Rice	Kaki	Abahoni	1/5	16/5	302
J/2	Antalina	Coils	Darb	PSL	11/5	19/5	3198
J/3	Gali-2	Rice	Kaki	Able	2/5	15/5	598
J/4	Viscount(Liner)	Gi	Sing	Prog	12/5	18/5	853
J/5	Wddel Sea	C.Clink	Kohsi	Move	2/5	22/5	1320
J/6	Pavonis	GI	Yang	Royal	10/5	20/5	1632
J/7	Eastern Breeze	Vehi	Sing	Everett	14/5	15/5	
J/8	Celje (Liner)	GI	Sing	Prog	6/5	16/5	851
J/9	Yong Jiang	GI	S Hai	Bdship	11/5	17/5	2081
J/10	Kota Singa	Cont	Sing	PI(BD)	12/5	15/5	376/188
J/11	Zang San	Sug/Wheat	Kaki	SSTL	30/4	18/5	887
J/12	Kota Cahaya	Cont	Sing	PI(BD)	10/5	15/5	
J/13	Qc Lark	Cont	P.Kel	QCBL	12/5	17/5	381/625
CCT/1	QC Honour	Cont	P.Kel	QCBL	9/5	14/5	
CCT/2	Banga Borak	Cont	P.Kel	Bdship	11/5	15/5	60/X
CCT/3	Xpress Manaslu	Cont	P.Kel	RSL	13/5	17/5	342/428
CCJ	Maritime Chiangmai	Clink	Tarj	BSL	4/5	16/5	
TSP	De Gak Bong	Wheat	Tuti	Uniship	29/4	-	
RM/4	Jat Na Mu	Wheat	Viza	Uniship	2/5	24/5	
RM/5	Freja Breeze	Hsd	Kert	Atlantic	12/5	15/5	

Vessels due at outer anchorage					
Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Banga Biraj	16/5	P. Kel	Bdship	Cont	Sing
Liberty Grace	14/5	Nace	Lams	Wheat	
Amalfi	15/5	Kant	Uniship	Clink	
Banga Bijoy	15/5	Col	Baridhi	Cont	Col
Segi Tiga Biru	15/5	P.Bnd	Rainbow	Gi	
Qc Dignity	15/5	P.Kel	QCBL	Cont	Sing
Balangan	22/5	Jaka	OTBL	For Demolition	
Rimbun	25/5	Indo	OTBL	For Demolition	
Asimont	15/5	Pkl	Seaborne	Cont	Sing
Budi Teguh	15/5	Sing	PI(BD)	Cont	Sing
Bangla Birol	18/5	-	Baridhi	Cont	Sing
Xpress Resolve	16/5	-	Everbest	Cont	Col
Banga Bonik	17/5	Sing	Bdship	Cont	Sing
Ocean pride	16/5	-	PSAL	GI	
Eastern glory	16/5	Koshi	Litmond	Clink	
Banglar Moni	17/5	Sing	BSC	Cont	Sing
Pioneer Runner	17/5	--	JF	Vehi	--
Orient Freedom	18/5	--	PSSL	Cont	Sing
Mardios	18/5	P.Kel	RSL	Cont	Sing
Eagle Strength	18/5	--	Nol	Cont	Sing
Kota Naga	19/5	Sing	PI(BD)	Cont	Sing

Movement of vessels for 15/05, 16/05 and 17/5/2003.		
Outgoing	Incoming	Shifting
15/5/2003		
J/7 E. breeze	CCT/1 B. Borti	TSP: Dae Gak Dong
J/10 K. Singa	CCT/2 B. Bijoy	J/4 Jat Na Mu
J/12 K. Berjaya	C. Michalis	
CCT/2 B. Borak	Mu Du Bong	
RM/5 F. Breze	DOJ: B. Jyoti	
RM/6 B. Porpoise	RM/3 Express	
DOJ: B. Shourab	Eltanin	
RM/10 Continent		
16/05/2003		
J/8 Celje	J/12 QC Dignity	J/3 GATI-2
RM/3 B. Express	J/11 Asimont	J/6 Pavonis
DOJ: B. Jyoti	J/8 C. Michalis	CCJ: M Chaingmai
	Pearl	J/11 Zang San
	DOJ: B. Shourab	J/1 Ambik
	(P) A. Adhisatya	
	Mu Du Bong	

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

STOCK