

EU sugar policy comes under mounting WTO pressure

REUTERS, Geneva

Australia, Brazil and Thailand Monday asked the World Trade Organisation (WTO) to probe European Union sugar subsidies as a battle between the world's major exporters intensified.

The three countries accuse the EU, the world's largest sugar exporter, of distorting world prices with its multi-billion dollar subsidy system, but the Europeans say the scheme obeys world trade rules.

The Europeans also warn that the complaint, if upheld by a panel

of trade judges, could hurt sugar producers in some of the world's poorest countries, which currently export to the block under special terms.

Under WTO rules, the defending member can block the setting up of a panel at the first request, but the probe will be automatically launched when the three states make a second request, probably in early August.

"The (EU) regime is characterised by... high tariffs, high domestic intervention prices and export subsidies. It grossly distorts world

trade in sugar," Brazilian ambassador Luiz Felipe de Seixas Correa told the WTO's Dispute Settlement Body (DSB).

All three said the EU was reneging on commitments made during the Uruguay Round, the trade liberalisation negotiations which ended in 1993 and were the precursor to the current Doha Round, to cut its sugar support programme.

Internal EU sugar prices are some three times higher than those on the world market but it can export thanks to subsidies amounting to some 30 per cent of

the total export assistance provided under the bloc's Common Agricultural Policy (CAP).

The current regime is due to end in 2006, but it was excluded from the CAP reforms agreed by EU farm ministers last month in a bid to strengthen their hand in the Doha negotiations on agriculture.

But for the EU, ambassador Carlo Trojan argued that the level of EU sugar exports had barely changed since the early 1990s, so the block could not be blamed for low world prices.



PHOTO: HALLMARK PHARMA

Matiur Rahman, chairman and managing director of Hallmark Pharmaceuticals Ltd, receives ISO 9001:2000 certification for the company from Sarder Asif Mahmood, general manager of Moody International Bangladesh Ltd, in Dhaka on Sunday.



Hasanul Morshed (Sitting 2nd-L), chairman of Bangladesh Chemical Industries Corporation (BCIC) and Syngenta Bangladesh Limited, Sarwar Ahmed, managing director of Syngenta Bangladesh, and Azizul Haque Siddique, finance director of BCIC, among others, pose for a photograph during BCIC chairman's visit to Syngenta office on Monday.



British High Commissioner to Bangladesh David Carter visits Shinepukur Ceramics plant at Beximco Industrial Park in Gazipur district on Monday. Among others, Senior Vice President of the company Sakhawat Mubin Chowdhury (Shahan) and Sourcing Manager of Royal Dolton (UK) Ltd Steven John Morley are seen.



Syed Anisul Huq, president and managing director of Bank Asia Limited, poses for a photograph with branch managers and executives of the bank at a half-yearly conference held in Dhaka on Thursday.

Top US steel firms urge Bush to continue tariffs

REUTERS, Washington

Attorneys for the US steel industry expressed confidence Monday that President George W Bush would continue his controversial steel tariff programme for the full three years originally planned.

"The fact of the matter is the relief is working," Alan Wolff, an attorney for US Steel Corp, told reporters one day before top industry executives were due to testify before the US International Trade Commission.

The ITC is holding several days of hearings this summer on the steel tariffs as part of a mid-session review ordered by Bush. He imposed the tariffs, which initially ranged up to 30 per cent, in March 2002 to help the steel industry get back on its feet after a string of more than 30 bankruptcies.

The trade panel will deliver a report to the White House by Sept. 20 on how well the steel industry has used the import protection to restructure and become more competitive.

Steel company executives will argue on Tuesday that ending the steel tariffs early would jeopardize consolidation efforts, Wolff said.

CURRENCY

Following is yesterday's forex trading statement by Standard Chartered Bank

Selling	Currency	Buying
TT/OD	BC	TT Clean
58.7500	58.8000	USD
67.1865	67.2437	EUR
94.5523	94.6327	GBP
39.0041	39.0373	AUD
0.4976	0.4980	JPY
43.5217	43.5588	CHF
7.1629	7.1690	SEK
42.0725	42.1083	CAD
7.5405	7.5469	HKD
33.4949	33.5234	SGD
16.1259	16.1397	AED
15.7913	15.8048	SAR
		OD Sight/Doc
		57.8200
		64.7064
		64.5163
		91.3698
		36.8615
		0.4803
		42.0989
		6.6748
		40.7307
		7.3842
		32.5836
		15.5693
		15.2514

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringit
46.27	57.73	97.125	41.835	7.3825	0.6241	3.80

Local Interbank FX Trading

The local interbank foreign exchange market was active Tuesday. Dollar became slightly stronger against the Bangladeshi taka in the interbank trade as demand for the US currency rose due to import related payments.

Local Money Market

Call money market was stable. Call money rate ranged unchanged today between 4.00 and 5.00 per cent.

International Market

The yen weakened by 0.75 per cent to three-week lows against the dollar on a poor showing

in Japanese stocks, while the dollar stayed soft against the euro and GBP on a fall in US equities. The euro also rose to two-week highs against the yen. The Nikkei average, which has been on a downtrend since July 10, ended down nearly half a per cent on Tuesday. US stocks ended down at least one per cent, and US bond yields hit seven-month highs. Rising bond yields have generally been considered positive for the dollar, as they reflect expectations of a US recovery. There is no real US data until durable goods on Friday.

SHIPPING

Chittagong port

Berthing position and performance of vessels as on 22/07/2003

Berth No	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import disch
J/2	Bosowa Delapan	Wheat(P)	Viza	Total	18/6	23/7	661
J/4	Pathain	Rice(P)	Yang	Total	7/7	23/7	458
J/6	Sagaing (Liner)	Gl	Yang	Everett	16/7	24/7	2257
J/8	Al Muztuba	Wheat(P)	Kaki	CLA	14/7	24/7	862
J/10	Budi Teguh	Con	Sing	Pii(BD)	20/7	24/7	304/599
J/11	Kota Berjaya	Cont	Sing	Pii(BD)	19/7	22/7	867X
J/12	QC Lark	Cont	P Kel	QCSL	20/7	24/7	457/151
J/13	Ruhunupura	Cont	Hald	PSSL	20/7	23/7	133/89
CCT/1	Orient Grace	Cont	P Kel	PSSL	18/7	22/7	477/477
CCT/2	Mardis	Cont	P Kel	RSL	20/7	25/7	(583/694)

Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Sea Phoenix	22/7	St Peat	Angelic	Mop(P)	CTG
Nepoleon	22/7	Taba	Litmond	C Clink	
Thor Falcon	23/7	Sing	Allseas	Gl	
Banglar Urm	23/7	Okha	Royal	Gl(Soda+Steel)	
Banga orak	23/7	P Kel	Bdship	Cont	CBO
Banga Bonik	23/7	Gherr	Baridhi	Cont	Col
Orient Excellence	24/7	P Kel	PSSL	Cont	Sing
Xpress Resolve	24/7	P Kel	RSL	Cont	Sing
Barrier	30/7	--	Everbest	Cont	Col
Banga Biraj	26/7	--	Bdship	Cont	Sing
Jaami	25/7	CBO	Everbest	Cont	Col
Orange breeze	26/7	Sin	Everett	Vehi	--
Banga Barta	28/7	Hald	Baridhi	Cont	Col
QC Dignity	26/7	P Kel	QCSL	Cont	Sing
QC Teal	26/7	P Kel	QCSL	Cont	Sing

Vessels at Kutubdia

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
Dea Captain	--	--	IBSA	R/A(21/7)

Outside port limit:

Dea Captain	--	--	IBSA	R/A(21/7)
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Vessels at outer anchorage

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
Banga Birol	Cont	Sing	Bdship	21/7
Sea Elegance	Cont	Sing	Pii(BD)	21/7
Pac Rose	Urea	Kaki	MBL	22/7
Banglar Robi	Wheat(G)	--	Lams	R/A(22/7)

Vessels not ready:

Server	W(P)+Lent	Vanc	Litmond	17/7
Sea Ballo	Wheat (P)	Sing	Rainbow	21/7

Vessels Awaiting Employment/Instruction:

Banglar Jyoti	--	--	BSC	R/A (22/07)
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Vessels not entering:

Sea Cross	Slag(P)	Fuyu	SSST	7/7
Filma	RBD	Yang	Seacom	10/7
Blue Sea	Slag	Visa	Move	12/7
KS Glory	Clink	Krabi	ASLL	21/7
Bosowa Sembilan	--	--	Pana	R/A(17/0)

Movement of vessels for 23/7/2003

	Outgoing	Incoming	Shifting
J/2	B. Delapan		
J/4	Pathain		
J/13	Ruhunupura		
Doj:	B. Shourab		

The above is yesterday's shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by HRC Group, Dhaka.

STOCK