

Montreal meet to talk common stance on farm subsidies

AFP, Montreal

At the WTO's informal meeting starting here on Monday, 25 trade ministers will attempt to find common ground over the divisive issues of farm subsidies and medicine for poorer countries that have stalled the latest round of global trade talks.

The three-day meeting here is seen as crucial before the 146-member World Trade Organization's ministerial summit in Cancun, Mexico in September.

The latest round of free trade

talks has made little progress since being launched in 2001 in Doha, Qatar.

So far, none of the deadlines for fixing negotiation modalities have been respected at only one and a half months away from the midway point for completion of the Doha Round, set at the end of 2004.

This informal meeting, or "mini-ministerial," in Montreal -- the third this year after gatherings in Tokyo and Sharm el-Sheikh, Egypt -- "is the last chance to save Cancun," said one French lobbyist and WTO expert.

And failure of the Doha Round could altogether jeopardize the credibility of the eight-year-old WTO, as bilateral trade pacts are turned to instead.

Senior Canadian officials played down the Montreal talks as a make-or-break time.

"What we're doing in Montreal is we're looking for countries to bring new signals of flexibility to the table that would allow negotiators to go back to Geneva and start working towards an agreement on modalities," one Canadian official said on background.

That way, he continued, "ministers (will) have a smaller number of questions to deal with in Cancun ... the real objective in Cancun is to try to establish modalities as well as a timeline for the rest of the negotiations."

His remarks came as WTO director-general Supachai Panitchpakdi announced in Geneva Friday a sharp increase in the pace of ailing trade liberalisation talks with daily meetings for heads of delegations from WTO member states starting August 11.



PHOTO: DBBL

Finance Secretary Zakir Ahmed Khan hands over certificate to a participant of a course on Asset and Liability Management organised by Dutch-Bangla Bank Limited (DBBL) in Dhaka on Thursday. Muhammad A (Rume) Ali, deputy governor of Bangladesh Bank, Md Yeasin Ali, managing director of DBBL, and Abul Hashem Khan, deputy managing director of the bank, are also seen in the picture. A total of 25 participants from different NCBs and PCBs including the central bank attended the course.



PHOTO: NATIONAL BANK

National Bank Limited Chairman Zainul Haque Sikdar, Managing Director MA Mazid Khan, directors AKM Abu Taher MP, Abdul Awal Mintoo, Moazzam Hossain, Nurul Islam, Nahid Pervin and Abu Syeed Monir and Alternate Director Mahbubur Rahman Khan pose for a photograph at the half-yearly managers' conference of the bank held in Dhaka on Saturday.

ASEAN warned of pitfalls in FTA chase

AFP, Kuala Lumpur

As ASEAN nations chase bilateral free trade agreements (FTAs) to cope with the China challenge, analysts warn the grouping stands to lose more than it gains if it fails to speed up internal liberalisation.

FTAs will be more of a stumbling block than a building block for the Association of Southeast Asian Nations' own free trade area (AFTA) if tariff walls among its 10 members are not sufficiently low, they say.

A flurry of FTAs will also result in a web of complex preferential tariff schemes which could burden the private sector and lead to trade diversion and investment distortion, analysts warned at a recent ASEAN business forum.

Singapore, the most affluent but trade-reliant ASEAN member, started the ball rolling by inking FTAs with the United States, New Zealand, Japan and Australia. It says such deals can help restore investor confidence in the rest of Southeast Asia, and boost ASEAN's competitiveness against China.

The island-state said Friday it hoped to conclude FTA talks with Canada this year.

Other ASEAN members, including Thailand and the Philippines, have since joined the fray and are negotiating deals with economic heavyweights including the US and Japan.



PHOTO: MIDAS FINANCING

Abdul Karim, managing director of MIDAS Financing Limited (MFL), and Rajiv Prashad Shaha, managing director of Kumudini Welfare Trust of Bengal (BD) Limited, sign a term loan agreement in Dhaka recently. Md Golam Sarwar Bhuiyan, senior general manager of MFL, Shafique-ul-Azam, general manager of MFL, and Shanti Ranjan Sarker, DGM of Kumudini Welfare Trust, were also present. Under the deal, Kumudini Handicrafts, an enterprise of Kumudini Welfare Trust, will get Tk 5 million term loan from MIDAS Financing.



PHOTO: EASTERN MOTORS

Matiur Rahman (centre), director in-charge of Eastern Motors Ltd, Seigou Hata from Bridgestone Corporation, Kimbara of Itochu Corporation of Japan, directors of Eastern Motors Mujibur Rahman and Rafiqur Rahman pose for a photograph at the annual dealers' conference-2003 of the company in Dhaka recently.

CURRENCY

Following is yesterday's forex trading statement by Standard Chartered Bank						
Selling		Currency	Buying			
TT/OD	BC		TT Clean	OD Sight Doc	OD Transfer	
58.7500	58.8000	USD	57.8200	57.6502	57.5812	
68.6083	68.6666	EUR	65.6720	65.4791	65.4007	
96.1561	96.2380	GBP	92.8994	92.6265	92.5157	
39.7738	39.8076	AUD	37.6408	37.5303	37.4853	
0.4988	0.4992	JPY	0.4819	0.4805	0.4799	
44.0537	44.0912	CHF	42.6527	42.5274	42.4765	
7.3495	7.3558	SEK	6.9256	6.9053	6.8970	
42.8770	42.9134	CAD	41.5314	41.4094	41.3508	
7.5421	7.5485	HKD	7.4040	7.3822	7.3734	
33.8129	33.8417	SGD	32.9365	32.8397	32.8004	
16.1255	16.1392	AED	15.6148	15.5689	15.5503	
15.7909	15.8043	SAR	15.2959	15.2510	15.2327	
Exchange rates of some currencies against US dollar						
Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
46.1	57.65	97.145	41.895	7.1391	0.5877	3.80
Local Interbank FX Trading						
The local interbank foreign exchange market was subdued yesterday. Dollar remained steady against the Bangladesh taka in the interbank trade.						
Local Money Market						
Money market remained stable yesterday. Call money rate was slightly higher and ranged between 3.75 and 7 per cent.						
International Market						
The international market was closed on account of weekend.						
At the closing of New York on Friday, euro was at 1.1508/12 GBP at 1.6207/12 and yen at 118.68/74 against the dollar.						

SHIPPING

Chittagong port

Berthing position and performance of vessels as on 27/07/2003.

Berth No	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import disch
J/8	Server	WT(P)	Vanc	Litmond	17/7	4/8	2230
J/11	Jaami	Cont	Col	Everbest	25/7	28/8	178/x
J/12	Banga Borak	Cont	P Kel	Bdship	23/7	27/7	279/440
J/13	Sea Elegance	Cont	Sing	Pli (BD)	21/7	27/7	490/632
CCT/1	Xpress Resolve	Cont	P Kel	RSL	25/7	28/7	352/24
CCT/2	QC Dignity	Cont	P Kel	QCSL	26/7	29/7	479/50
CCT/3	Orient Excellence	Cont	P Kel	PSSL	24/7	27/7	313/401

Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
QC Teal	27/7	P Kel	QCSL	Cont	Sing
Banga Bonik	27/7	Chenn	Baridhi	Cont	Col
New Sea Star	27/7	P Kel	QCSL	Cont	Sing
Banglar Moni	27/7	Sing	BSC	Cont	Sing
Banglar Urm	27/7	Okha	Royal	Gl(Soda+Steel)	
Banga Bijoy	30/7	CBO	Baridhi	Cont	Col
Api Tulip	28/7	--	NOL	Cont	Sing
Sailor-1	28/7	Tuba	Litmond	Clink	
George	28/7	Tarj	BSL	Clink	
Asimont	29/7	Pkl	Seaborne	Cont	Sing
Mongia	29/7	Tuti	Able	Able	Rice(P)
Induruwa Valley	29/7	Kaki		Rice (P)	
QC Honour	30/7	P Kel	QCSL	Cont	Sing

Tanker Due

Fortune Hera	27/7	Bint	Rainbow	CPC(RM/3)
Iver Explorer	29/7	Bint	MSTPL	MS/HSD/SKO(DOU)
Salamat-1	1/8	Bush	OLM	Bitumen in Bulk
Al Kuwattiah	3/8	Mina	MSTPL	HSD/JF-1(RM)

Vessels at outer anchorage Vessels ready

Banga Biraj	Cont	P Kel	Bdship	26/7
Orient Freedom	Cont	P Kel	PSSL	27/7
Orange Breeze	Vehi	Sing	Everett	27/7

Vessels awaiting employment/instruction

Banglar Jyoti	--	--	BSC	R/A (22/7)
Banglar Shourabh	Repair	--	BSC	R/A (28/7)
Bosowa Delapan	--	--	Total	R/A (24/7)
Pacific Valour	B Oil	B Abb	GPSS	R/A (24/7)

Vessels not entering

KS Glory	Clink	Krabi	ASLL	21/7
Napoleon	Clink	Tuba	Litmond	23/7
Sea Bailo	Wheat (P)	Sing	Rainbow	21/7
Eletherotria	Mop (P)	Niko	Litmond	25/7
New Hope-II	Clink	Lumu	USL	26/7
Filma	RBD	Yang	Seacom	10/7
Miltiadis-I	Scraping	Fuja	OTBL	6/7
Wind-II (Ex Santa Panagia)	Scraping	Sing	OTBL	21/7
Accord	--	Sing	Viking	5/4

Movement of vessels for 28/7/2003

Outgoing		Incoming		Shifting	
J/7	O Breeze	J/12	B Bonik	DD	B Gourab
J/11	Jaami	J/11	QC Teal		
CCT/1	Xp Resolve	J/10	New Sea Star		
		J/4	B Urm		
		J/9	Api Tulip		
		CCJ	O George		
		RM/3	F Hira		

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

STOCK