

EU urges poor nations to identify subsidy cuts

REUTERS, Brussels

EU trade chief Pascal Lamy urged developing nations to tell him which trade subsidies the bloc should get rid of as part of global commerce talks where rich nations handouts to farmers are a stumbling block.

The European Union has offered to cut export subsidies on goods of interest to poor nations in Africa, the Caribbean and Asia. It has so far had no response. It has faced demands from other farming nations for a phase-out of all export aids.

"Once we have got a list ... to cut subsidies to zero, we are ready to negotiate on all of that list and on the date, so no restrictions," Lamy, European commissioner for trade, told a news conference.

He was launching a new online help desk to give information to developing nations which want to export to the EU.

"It is an open offer so sugar and tobacco can be on that list, but we do need to have that list," he added in response to a question whether sugar, of interest to several

nations, including major exporter Brazil, would be included.

The export aid row is part of demands on the EU, as well as other big farm subsidisers the United States and Japan, to do more to help the world trade talks by showing more willingness to reduce their handouts to the agricultural sector.

On subsidies overall, the EU has said it is ready to negotiate on handouts which most distort trade, but cannot ruin its farms and the rural way of life by getting rid of all aid.

Lamy said the help desk the commission was setting up to help companies from developing nations to ship to the EU would provide explanations on customs duties, documents, rules of origin and trade statistics.

He said the Commission also wanted to make sure countries got the most out of the EU's schemes for allowing in imports under preferential import duties as only 52 percent of the goods eligible were benefiting from the programmes.

US, China plan talks on yuan

AFP, Beijing

China said Tuesday it plans further talks with the United States on how to reform the mainland's semi-convertible exchange rate system after an initial meeting last month.

The first meeting between the two sides "did not touch on substantial yuan exchange rate problems" but "technical issues," a People's Bank of China official said.

It was not clear where that first round took place nor what level of officials was involved.



PHOTO: JANATA BANK

Janata Bank managers' conference 2004 of Pabna area was held recently at Pabna. Syed Mostafizur Rahman, general manager, Rajshahi Divisional Office, was present as chief guest at the conference presided over by Deputy General Manager HK Farid.

Malaysia's 2003 trade surplus hits new high

AFP, Kuala Lumpur

Because the yuan has effectively been pegged to the dollar at about 8.27 yuan since 1995, the US and Japan maintain Beijing has been giving an unfair advantage to exporters, while importers suffer.

Although China insists it will maintain a stable exchange rate, it has tempered US criticism by saying it is evaluating proposals made by the International Monetary Fund (IMF) to link the yuan to a basket of currencies.

Exports had surged since March last year to grow eight percent to an all-time high of 382.30 billion ringgit, up from 354.08 billion in 2002, the ministry said in a statement. Total imports rose 1.6 percent to 307.27 million.

"Buoyed by the strong export performance, the trade surplus in 2003 expanded by 45.7 percent to reach 75.04 billion ringgit, the highest ever recorded," it said.

The ministry said Malaysia's exports in December rose nearly 17 percent from a month earlier to 38.78 billion ringgit, while imports were up 21 percent to 32.65 billion.

Although the ministry did not make the point, analysts say part of the powerful export performance can be attributed to the ringgit's peg to the weak US dollar.

Both the export and import values were the highest monthly levels ever achieved, with the sharp increase in imports.

Asian carmakers drive deeper into US

AFP, Detroit, Michigan

Toyota led Asian carmakers deeper into the American market at the start of 2004, closing in on the Big Three US manufacturers as the economy brightened.

US sales flagged in January, easing to a seasonally adjusted annual rate of 16.1 million cars and trucks from 16.2 million a year earlier, according to Autodata Corp.

The two top US manufacturers -- General Motors and Ford -- hit a slippery patch as passenger car sales braked sharply. But Chrysler sales jumped. Toyota had its best January on record.

Led by Toyota, Asian brands boosted sales 9.1 percent to 400,990 vehicles or 35.6 percent of

the market in January from the year-earlier score of 367,536 or 33.7 percent. Autodata Corp. said.

Toyota sales surged 20.4 percent to 143,729 automobiles, a record high for January, boosting its market share to 12.8 percent from 10.9 percent, according to Autodata.

"Steady and sustained economic growth continues to be fueled by positive reports from key sectors," said Toyota Motor Sales vice president and chief operating officer Jim Press.

"We are optimistic that both consumer spending and industry sales will remain strong through 2004."

CURRENCY

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

Sell	Currency	Buy		
		TT/Clean	OD Sight/Doc	OD Transfer
59.1500	59.2000	USD	58.2550	58.0939
74.7360	74.7992	EUR	72.1954	71.9834
109.3033	109.3957	GBP	106.2047	105.8927
45.6294	45.6682	AUD	43.7087	43.5803
0.5692	0.5697	JPY	0.5487	0.5471
47.6709	47.7112	CHF	46.0769	45.9415
8.0675	8.0743	SEK	7.4946	7.4726
44.5340	44.5716	CAD	43.1774	43.0506
7.6156	7.6220	HKD	7.4859	7.4639
35.0934	35.1231	SGD	34.2576	34.1569
16.2353	16.2490	AED	15.7323	15.6861
15.8984	15.9118	SAR	15.4110	15.3657
10.3665	10.3752	DKK	9.3893	9.3617
				9.3505

Exchange rates of some currencies against US dollar

Indian rupee Pak rupee Lankan rupee Thai bath Nor kroner

NZ dollar Malaysian ringgit

45.33 57.4 97.45 39.090 0.9775 0.6790 3.80

Local Interbank FX Trading:

Local interbank market was active on Wednesday after the Eid-ul-Azha. The dollar got slightly weaker against the Bangladeshi taka as there was little demand for the US currency.

Local Money Market:

Money market was active. Call money rate eased after the Eid vacation.

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Both the export and import values were the highest monthly levels ever achieved, with the sharp increase in imports.

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US dollar retained a weak bias on Wednesday, trading near the previous session's three year low against the yen as speculation intensified that Group of Seven (G7) finance ministers was unlikely to agree to halt its slide. Broadly the market expects G7 ministers, meeting in Florida later this week, to repeat their September call for flexible exchange regimes. The dollar hovered around 105.40 yen after falling to around 105.20 on Tuesday. Against the euro, it was steady at around \$1.2530 per euro after shedding one percent the previous day.

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SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 04/02/2004.

Berth No.	Name of vessels	Cargo call	L. Port call	Local agent	Dt Of arrival	L e a v i n g disch.
J/2	Eleane	Sugar (P)	Durb	BSL	25/1	8/2
J/3	Continent-4	GI (S. Ash)	Pipa	Cla	23/1	--
J/4	Sports Queen	GI	Durb	MTCL	1/2	--
J/5	Ocean Pride	GI (Maize/ Sug/Log	Yang	PSAL	26/1	15/02
J/6	Anlong Jiang	Gi	Osaka	Bdship	1/1	--
J/7	New Blessing	Cont	P. Kel	Seaborne2/2	--	176
J/9	Orient Excellence	Cont	Sing	PSSL	2/2	--
316						
J/10	New Hope-li	Clink	K. Tung	Move	24/1	06/02
J/11	Banga Bonik	Cont	Col	Baridhi	1/2	06/02
J/12	Bangler Moni	Cont	Sing	BSC	1/2	--
J/13	Kota Cahaya	Cont	Sing	Pil (Bd)	31/1	4/2
CCT/1	Xpress Manaslu	Cont	P. Kel	RSL	30/1	15/2
CCT/2	Barrier	Cont	Col	Everbest	30/1	4/2
CCT/3	Qc Honour	Cont	P. Kel	QCSL	2/2	6/2

Vessels due at outer anchorage

Name of vessels	Date of L. Port arrival	Local call	Cargo agent	Load port
Mmm Belinda	5/2	Sing	ASA	GI (St.C)
Pagan	6/2	Yang	MTA	GI (Log)
Fu An Cheng	4/2	Tamp	Litmond	TSP
Mercs Sajinda	4/2	Tuti	RSA	Wheat (P)
Banga Borak	6/2	Bdship	Cont	Sing
Banga Bodor	4/2	~	Bdship	Cont
Bangler Shikha	6/2	Sing	BSC	Sing
Qc Dignity	6/2	P. Kel	QCSL	Cont
Banga Bijoy	6/2	~	Baridhi	Cont
Budi Aman	6/2	Sing	Pil (Bd)	Cont
Tug De Li	6/2	Z. Zhou	OWSL	Towing Submersible Barge
Zhong Ren-1501	6/2	Z. Zhou	OWSL	P. Cargo Towing Tug De
Mardios	6/2	P. Kel	RSL	Cont
Sen Sejati-2	6/2	Kohsi	MTCL	Wt.Clk
Mawlamyine (Liner)	6/2	Yang	Everbest	GI (St.C)
Xpress Resolve	6/2	~	Everbest	Cont
Kota Naga	8/2	Sing	Pil (Bd)	Col
Banga Borti	8/2	Bdship	Cont	Sing
Bright Pescadores(Liner)	8/2	~	Yang	PSSL

Tanker due

Filma Satu	4/2	Pada	MTCL	CPO (RM/8)
Ocean Porpoise	4/2	Sing	MSTPL	MS (RM)
Bunga Semarak	5/2	Bint	Rainbow	CPO (RM/3)
Bunga Siantan	5/2	Bint	Rainbow	CPO(RM/4)
Al Deerah	6/2</td			