

US willing to eliminate export subsidies if EU, Japan do

AFP, Cape Town

US Trade Representative Robert Zoellick on Tuesday said the United States was willing to eliminate export subsidies, provided that major world economies like the European Union and Japan were willing to do the same.

Speaking at a press conference in Cape Town during a global two-week whirlwind tour to promote World Trade Organisation (WTO) trade talks, Zoellick said "the US is willing to use its influence to get Europe and Japan to open their markets."

"The US will eliminate export subsidies but the key for us is getting major economies like Europe and Japan to open its markets," he said.

He added: "There is support in the US to get other markets to open up. The key is Europe and Japan also giving a fair shot to development countries."

WTO talks stalled in Cancun, Mexico, last year when countries failed to agree on key points such as subsidies on agricultural products and tariffs on goods.

Zoellick said he had an "intense discussion" with South African Trade and Industry Minister Alec Erwin on the WTO talks.

"Minister Erwin knows this topic very well, so we were able to go to some depth."

"We have an enormous challenge of bringing 148 countries together. We are trying to put direc-

tion on the things we concluded at Doha, but we must also respect the views of others.

The current round of negotiations, launched in the Qatari capital Doha in November 2001, is due to conclude by January 2005, but progress toward eliminating barriers to world trade has been hampered by disputes over agricultural export subsidies in the industrialized world, which developing and emerging market countries want to see abolished.



PHOTO: HSBC

Steve Tait, (5th from right), head of Human Resources of The Hongkong and Shanghai Banking Corporation (HSBC) in Asia-Pacific, hands over a cheque for Tk 2 lakh to Bilquis Dada, (4th from left), one of the founders of Milon Akshar Gayan School, a charitable organisation in Chittagong for destitute children, on Sunday during his three day visit to Bangladesh. David JH Griffiths, (1st from right), chief executive officer of HSBC in Bangladesh, is also seen, among others, in the picture.



PHOTO: PRIME BANK

Shah Md Nurul Alam, managing director of Prime Bank Limited, and Matior Rahman, chairman and managing director of Uttara Group of Companies, pose for a photograph at a function on signing a memorandum of understanding between the two organisations in Dhaka recently for providing credit facilities under the bank's retail credit unit.



PHOTO: IT CONSULTANTS

A new Q-cash automated teller machine (ATM) booth was inaugurated recently at Dhanmondi branch of Jamuna Bank Limited in Dhaka. Chairman of the bank Atiqur Rahman and Q-cash Chairman and President of Metropolitan Chamber of Commerce and Industry Kutubuddin Ahmed were present.

Leaders gather in Malaysia Saturday to aid Asian integration

ANNI/ THE NATION

Business, government and community representatives will gather in Malaysia for the first meeting of the New Asian Leaders group this weekend.

During the five-day retreat on Langkawi island, starting on Saturday, the group aims to form concrete and practical programmes to aid Asian integration.

The group was proposed in 2002 at the East Asia Economic Summit in Kuala Lumpur by then-deputy Malaysian prime minister Abdullah Badawi, who is now the country's premier.

Key areas to be discussed include poverty eradication and empowerment, the digital divide, education and economic integration. The group's proposals will form the Langkawi Declaration, to be issued at the retreat's close.

The group is composed of 100 prominent and emerging Asian leaders from a variety of fields who are expected to have significant influence in shaping the region's development over the next 20 years.

Members come from North Asia, Southeast Asia and South Asia and have been selected for outstanding work in their respective fields and leadership in their communities.

CURRENCY

Following is Tuesday's (Feb 17, 2004) forex trading statement by Standard Chartered Bank					
Sell		Currency		Buy	
TT/OD	BC	USD	TT Clean	OD Sight Doc	OD Transfer
59.1500	59.2000	USD	58.2550	58.0839	58.0144
76.3094	76.3739	EUR	73.7334	73.5168	73.4288
112.5861	112.6813	GBP	109.4495	109.1280	108.9974
47.6453	47.6856	AUD	45.4972	45.3635	45.3092
0.5684	0.5688	JPY	0.5479	0.5463	0.5456
48.4320	48.4729	CHF	46.7987	46.6612	46.6054
8.2296	8.2365	SEK	7.6425	7.6201	7.6109
45.3952	45.4336	CAD	43.9163	43.7873	43.7349
7.6204	7.6268	HKD	7.4906	7.4686	7.4596
35.4298	35.4597	SGD	34.5830	34.4814	34.4401
16.2357	16.2495	AED	15.7327	15.6865	15.6677
15.8988	15.9123	SAR	15.4114	15.3661	15.3477

Exchange rates of some currencies against US dollar					
Indian rupee	Pak rupee	Lankan rupee	Thai bath	Nor kroner	
NZ dollar	Malaysian ringgit				

Local Interbank FX Trading

Local interbank market was active on Tuesday. US dollar ended slightly stronger against Bangladeshi taka due to rise in import demand of capital machinery.

Local Money Market

Money market was active. Call money rate was unchanged and ranged between 2.50 and 3.00 percent.

International Market

Euro rose within a cent of all-time highs against the US dollar on Tuesday, a day after European Central Bank (ECB) President Jean-Claude Trichet passed up an opportunity to express concern over its strength. Market took his unwillingness to depart from the line of

G7 nations recently agreed that rapid currency moves hurt growth as a signal that he remained relaxed about euro strength as long as it did not gain in leaps and bounds. EUR/USD is expected to be sensitive coming up through \$ 1.29 but once it goes through, the market will say the trend is still higher. Sterling extended its rally against the greenback to climb above \$1.90, for the first time in 11 years, before falling back.

At 1545 hours on Tuesday, euro was at 1.2839/44, GBP was at 1.8988/92, yen was at 105.50/55 against US dollar.

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SHIPPING

Chittagong Port							
Berthing position and performance of vessels as on 17/2/2004.							
Berth no.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch.
J/1	Magway	GI (St.C)	Yang	Everett	16/2	20/2	356
J/2	Mavlamyine	GI (St.C)	Yang	Everett	12/2	17/2	437
J/3	Mercs Komari	Sugar (P)	Kaki	Able	11/2	20/2	227
J/4	Banglar Mamata	GI (Log)	Yang	PML	6/2	20/2	638
J/5	Nand Srishti	GI (Hr.C)	Hazi	RSA	15/2	18/2	2711
J/8	Rise	Sugar(P)	Viza	SSTL	23/10	20/2	447
J/9	Faros	GI (Y.Peas)		Vanc	Litmond	28/1	24/2
J/10	Inwa	Sugar (P)	Bang	GPSL	10/2	21/2	947
J/11	Orient Excellence	Cont	Sing	PSSL	16/2	18/2	428
J/12	Jaami	Cont	Viza	Everbest	15/2	18/2	105
J/13	Banga Borat	Cont	P. Kel	Bdship	14/2	18/2	178
CCT/1	Bang Bonik	Cont	Col	Baridhi	14/2	18/2	--
CCT/2	Xpress Manaslu	Cont	P. Kel	RSL	14/2	18/2	--
CCT/3	QC Star	Cont	P. Kel	QCCL	13/2	17/2	8
TSP:	Banglar Kakoli	R. Phos	Hamb	Seacoast	14/2	22/2	

Vessels due at outer anchorage					
Name of vessels	Date of arrival	L. Port call	Local agent	Cargo	Load port
Navajo Princess	17/2	Sing	Purbachal	Vehi	
Banglar Moni	17/2	Sing	BBC	Cont	Sing
New Blessing	17/2	P.Kel	Seaborne	Cont	Sing
Bunker-2	18/2	Chinn	RSSHip	Demoletion	
Kota Singa	18/2	Sing	PII(Bd)	Cont	Sing
CEC Faith	19/2	Damm	Sunshine	GI(St.Rail)	
Orient Freedom	19/2	PKL	PSSL	Cont	Sing
Xpress Resolve	20/2	--	Everbest	Cont	Col
Mardios	21/2	P. Kel	RSL	Cont	Sing
Banglar Shikha	21/2	Sing	BSC	Cont	Sing
Pagan	21/2	Yang	MTA	GI (Log)	--
Banga Bijoy	21/2	Hal	Baridhi	Cont	Col
Banga Bodor	22/2	PKL	Bdship	Cont	Sing/PKL
Xuan Cheng	22/2	Inchon	Bdship	GI	
QC Dignity	22/2	P. Kel	QCCL	Cont	Sing
Dong Tai Fortune	21/2	Sing	PII (Bd)	Cont	Sing
Eastern Treasure	22/2	Yang	H&SI	GI (Hrc)	--
Banga Borak	23/2	--	Bdship	Cont	PKL/Sing

Tanker due					
At Badiyah	17/2	Kuwa	MSTPL	HSD/SKO/DOJ	--
New Merry Ocean	18/2	Dumal	Bma	CPO (RM/4/8)	
Ace-1	17/2	Kuan	USL	CPO (RM/4/3)	

Vessels at outer anchorage					
Vessels ready					
Star Providence	GI (Hr.C)	Jadda	RSA		16/2
QC Honour	Cont	P. Kel	QCCL		17/2
Spring Wind	CPO	Lumut	Rainbow		17/2
Banglar Shourabh	C. Oil	K. Dia	BSC		R/A (15/2)

Vessels not ready					
Pathein	Rice (P)	Kaki	GPSL		12/2
Banglar Jyoti	C. Oil	K. Dia	BSC		R/A (15/2)

Vessels awaiting employment / instruction					
Banga Biraj	--	--	Bdship		R/A (29/12)

Vessels not entering					
KS Glory	Clink	Kant	ANCL		14/2
Bosowe Sembilan	Clink	Lumut	Move		16/2
Santa Barbara	Clink	Kant	Uniship		16/2
Ocean Wind	Salt(P)	Kand	Sigma		25/12
Accord	--	Sing	Viking		5/4

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

STOCK