

C'wealth ministers hopeful for WTO trade talks revival

AFP, Brussels

Commonwealth trade ministers expressed optimism Wednesday about the prospects for reviving global trade talks but stressed the rich world must address poor nations' demands on agriculture.

A Commonwealth mission led by Nigerian Commerce Minister Alhaji Idris Waziri was in Brussels for talks with EU Trade Commissioner Pascal Lamy after also visiting Geneva, Tokyo and Washington.

"Everywhere we went the response has been very, very positive," Waziri told AFP, commenting on hopes for an early resumption of talks at the World Trade Organisation (WTO).

"There's a willingness on the part of all parties to show commitment to come back to the negotiating table to ensure a successful conclusion to the (WTO's) Doha development round," he said.

But Waziri stressed that the rich world led by the EU and the United States would have to show greater flexibility on agriculture, which he noted accounts for 70-80 percent of developing nations' economies.

"There is no way we can improve the living standards of our people, there is no way we can fight poverty and there is no way we can fight unemployment without addressing the issue of agriculture," he said.

"We believe our developed partners should address the issue of domestic support, the issue of export subsidies, which make it very, very difficult for us to compete with them in our agricultural products."

Efforts to reduce world trade barriers, launched in November 2001 in the Qatari capital Doha, have ground to a halt since the collapse of a WTO ministerial meeting in Cancun, Mexico in September.

The Cancun session failed after bickering over cross-border investment and competition added to a more fundamental dispute over farm subsidies in richer countries and the high tariffs on agricultural exports from poorer nations.

The Commonwealth mission, which also includes Barbados and Fiji, said the EU was showing signs of flexibility on the so-called Singapore issues, notably trade facilitation, which helped scupper the Cancun meeting.

EU pursues new trade dispute against US

REUTERS, Brussels/Geneva

The European Union took legal action against the United States Tuesday in a new trade fight that could spark further sanctions threats.

The European Commission, which looks after trade matters for the 15-nation EU, sought an investigation at the Geneva-based World Trade Organisation into how US antidumping duties are calculated.

"Several hundred million dollars of trade is involved," the Commission said in a statement accompanying the request for a trade panel to decide on the rights and wrongs of the case.

But the investigation, which can take at least six months, will not be launched immediately because the United States exercised its right under WTO rules for a brief delay.

However, it will be automatically triggered after the next meeting of the WTO's disputes settlement body on March 19.

The EU is attacking a practice known as zeroing, which raises the amounts of duties countries have to pay if they are found by Washington to have dumped goods on the US market.

The Commission said products such as steel, ball bearings, chemicals and pasta were being hit by the zeroing method.

The dispute adds to several high profile transatlantic trade fights, one of which comes to a head on March 1.

That case involves a threat of \$200 million of EU sanctions on US goods unless Congress changes legislation which gives tax breaks to exporters, but which was ruled illegal by the WTO.

In another case before the WTO, South Korea asked for a probe into its complaint the Euoprean Union was violating trade rules in a tit-for-tat row over subsidies for shipbuilders.

The EU has already brought a similar complaint against South Korea and Brussels has decided to keep its subsidies until Seoul raises drastically the prices of its ships.



PHOTO: ATDP
USAID-Bangladesh Mission Director Gene George inaugurates an automated bread factory of Banoful and Company Ltd in Sylhet recently. Among others, Nii Akwei, senior agribusiness director of ATDP (Agro-based Industries and Technology Development Project), MA Motaleb, managing director of Banoful, and Md Mohiuddin, president of Sylhet Chamber of Commerce and Industry, were present at the opening function.



PHOTO: HEIDELBERGCEMENT BANGLADESH
HeidelbergCement Bangladesh Limited Managing Director Mark Van Kempen hands over air-ticket to one of the ten best dealers of GreyCement and WhiteCement for their outstanding performance in 2003 at the ScanCement Annual Dealers' night held recently. Among others, Jean-Claude Jamar, chairman of the company, and KM Zahid Uddin, GM (Marketing & Sales), were present.



PHOTO: IFIC BANK
International Finance Investment and Commerce Bank Limited (IFIC Bank) Managing Director Ataul Haq speaks at the two-day annual managers' conference of the bank at a local hotel on Saturday. Among others, Deputy Managing Director Mashiur Rahman and other senior executives of the bank were present.



PHOTO: PBTL
Officials of Program Support Unit of Canadian International Development Agency (CIDA), and Bangladesh Environmental Management Project (BEMP), and Pacific Bangladesh Telecom Limited (PBT), the owning company of CityCell mobile phone, signed a corporate agreement recently. Under the deal, PSU-CIDA and BEMP have become corporate clients of CityCell Digital.

CURRENCY

Following is Wednesday's (Feb 18, 2004) forex trading statement by Standard Chartered Bank					
Sell		Currency	Buy		
TT/OD	BC		TT Clean	OD Sight Doc	OD Transfer
59.1500	59.2000	USD	58.2550	58.0839	58.0144
76.7471	76.8120	EUR	74.1586	73.9408	73.8523
113.5798	113.6758	GBP	110.4340	110.1096	109.9778
47.8938	47.9342	AUD	45.7418	45.6075	45.5529
0.5675	0.5680	JPY	0.5471	0.5455	0.5448
48.7473	48.7885	CHF	47.0976	46.9592	46.9030
8.2895	8.2965	SEK	7.6950	7.6724	7.6632
45.5140	45.5525	CAD	44.0358	43.9065	43.8539
7.6191	7.6255	HKD	7.4893	7.4673	7.4564
35.4701	35.5001	SGD	34.6220	34.5203	34.4790
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 ringit				

STOCK

SHIPPING

Chittagong port

Berthing position and performance of vessels as on 18/02/2004

Berth	Name of	Cargo	L. Port	Local	Dt of	Leaving
Import						
No.	vessels		call	agent	arrival	disch.
J/1	Magway	Gl (St.C)	Yang	Everett	16/02	20/02
J/3	Mercs Komari	Sugar (p)	Kaki	Able	11/02	20/02
J/4	Banglar Mamata	Gl (log)	Yang	PML	06/02	20/02
J/5	Nand Srishti	Gl (Hr.C)	Hazi	RSA	15/02	19/02
J/6	Star Providence	Gl (Hr.C)	Jadda	RSA	16/02	20/02
J/8	Rise	Sugar(p)	Viza	SSTL	23/10	20/02
J/9	Faros	Gl (Y. peas)	Vanc	Litmond	28/01	24/02
2259						
J/10	Inwa	Sugar (p)	Bang	GPSTL	10/02	20/02
J/11	Orient Excellence		Cont	Sing	PSSL	16/02
26						
J/12	Jaami	Cont	Viza	Everbest	15/02	18/02
J/13	Banga Borat	Cont	P. Kel	Bdship	14/02	18/02
CCT/1	Bang Bonik	Cont	Col	Baridhi	14/02	18/02
CCT/2	Xpress Manaslu	Cont	P. Kel	RSL	14/02	18/02
CCT/3	Qc Honour	Cont	P. Kel	QCSTL	17/02	20/02
TSP:	Banglar Kakoli	R. Phos	Hamb	Seacoast	14/02	22/02
RM/4	Spring Wind	Cpo	Lumut	Rainbow	17/02	19/02

Vessels due at outer anchorage

Name of vessels	Date of	L. port	Local	Cargo	Load
Port					
	arrival	call	agent		
Bunker-2	18/02	Chinn	Rsship	Demolition	
Kota Singa	18/02	Sing	Pil(bd)	Cont	Sing
Cec Faith	19/02	Damm	Sunshine	Gl(st.rail)	
Orient Freedom	19/02	P.kel	PSSL	Cont	Sing
Xpress Resolve	20/02	CBO	Everbest	Cont	Col
Mardios	21/02	P. Kel	RSL	Cont	Sing
Banglar Shikha	21/02	Sing	BSC	Cont	
Pagan	21/02	Yang	MTA	Gl (log)	
Dong Tai Fortune	21/02	Sing	Pil (bd)	Cont	Sing
Banga Bijoy	21/02	Hal	Baridhi	Cont	Col
Banga Bodor	22/02	P.kel	Bdship	Cont	Sing/Pki
Xuan Cheng	22/02	Inch	Bdship	Gl	
Qe-Dignity	22/02	P. Kel	Qesl	Cont	Sing
Eastern Treasure	22/02	Yang	H&sl	Gl (hrc)	
Banga Borak	23/02	--	Bdship	Cont	Pki/Sing

Tanker due

Gaz Master	21/02	Kaki	MBL	Ammonia K(a)
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Vessels at Kutubdia

Name of vessels	Cargo	Last Port	Local	Date of
		call	agent	arrival

Outside port limit

Dea Captain	--	--	IBSA	R/A (17/02)
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Vessels at outer anchorage

Vessels ready				
Banglar Moni	Cont'	Sing	BSC	17/02
New Blessing	Cont	P. Kel	Seaborne	17/02
Navajo Princess	Vehi	Sing	Purbachal	17/02
Ace-1	CPO	Sing	USL	17/02

Vessels not ready

Pathein	Rice (p)	Kaki	GPSTL	12/02
Banglar Jyoti	C. Oil	K. Dia	BSC	R/A (15/02)
Al Badiyah	HSD/SKO	Kuwa	MSTPL	18/02
New Merry Ocean	CPO	Dumai	BMA	18/02

Vessels awaiting employment / instruction:

Banga Biraj			Bdship	R/A (29/12)
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Vessels not entering:

Ks Glory	Clink	Kant	ANCL	14/02
Bosowa Sembilan		Clink	Lumut	Move16/02
Santa Barbara	Clink	Kant	Uniship	16/02
Ocean Wind	Salt(p)	Kand	Stigma	25/12
Accord	--	Sing	Viking	05/04