

EU, US, Africa, encouraged about WTO after informal trade talks in Kenya

AFP, Mombasa, Kenya

Top trade officials from the United States, the European Union and Africa said Wednesday they had emerged from informal talks in Kenya encouraged about the future of the current stalled round of WTO negotiations.

"Little by little we make progress," US Trade Representative Robert Zoellick told a news conference after the meeting, which brought together trade ministers and officials from more than a dozen African countries to the Kenyan port city of Mombasa.

"It's very important that 2004 not be a lost year for the WTO," said Zoellick, who is in the last days of a whirlwind world tour designed to rescue the current round of trade liberalisation negotiations following their collapse in Cancun, Mexico in September.

The tour left him with the impression there was "a good strong interest in moving ahead the Doha agenda," he said.

"We have hard work ahead, but I leave this session with a feeling of encouragement and (that) there's a

commitment in Africa as well as a recognition of the need for flexibility to move this forward," he said.

Africa accounts for around two percent of global trade.

The Cancun meeting fell apart amid disagreements on trade-distorting agricultural subsidies in the EU and the US and because poor countries refused to be pressured to widen Doha's development agenda to include four so-called Singapore Issues: transparency in government procurement, competition policy, the red tape in trade and cross border investment regulations.

Zoellick said the United States was willing to limit the number of Singapore issues in the Doha agenda to one: trade facilitation, which involves reducing the bureaucracy involved in importing and exporting.

European Trade Commissioner Pascal Lamy was also upbeat, describing as "very important" the fact that developing countries, most of which are collectively known as G90, were building a common negotiating position through meetings such as this.

"I take today's meeting a signal

on the G90's part to embark on a closer negotiating relationship" with us, he said.

"As far as Europe is concerned I think the meeting was very substantive," he told the same news conference.

"It went beyond general declarations, beyond already known positions to address a number of issues, on agriculture, on industrial tariffs (and) on Singapore Issues."

He recalled that he was willing to abolish export support for products that are of concern going to developing countries and said he had called on the G90 to come up with a list of such products.

"I don't have any preconditions on this list. What will remain to be negotiated is the phasing out to zero," he added.

In Cape Town earlier this week Zoellick said the United States would slash its own agricultural export subsidies as long as the EU and Japan took similar action.

Kenyan Trade Minister Mukhisa Kituyi, who organised the event, was also optimistic about the viability of the Doha round.

EU, US likely at odds on GM for years

REUTERS, Kuala Lumpur

Transatlantic differences over the safety of genetically modified foods will drag on for years more and may widen and get worse, European Environment Commissioner Margot Wallstrom said Thursday.

Disagreements over potential risks to human health and the environment from genetically modified crops such as maize and soy, versus the benefits and economic potential promised by their creators, has already sparked a US suit against the European Union at the World Trade Organisation (WTO).

While EU countries are inching towards lifting a five-year unofficial ban on authorising genetically modified organisms (GMOs) for use, the acid test of approvals for commercial plantings is unlikely any time soon.

"I think we will have a basic difference in views on GMOs for a very long time," Wallstrom told Reuters in an interview, referring to Europe and America.

Japan, Iran sign \$2b oil deal

AFP, Tokyo

Japan said Thursday it had signed a two-billion-dollar deal with Iran to develop the massive Azadegan oilfield in order to assure stable oil supplies despite the US expressing "deep concern" over the deal.

A Japanese trade ministry official said the two sides signed an agreement early Thursday on the development of the Azadegan field in southwestern Iran after months of negotiations and repeated warnings from Washington that it was unhappy with the prospects of such an accord.

Ever since the 1973 oil crisis, Japan, which imports nearly all of its oil needs, has developed its own diplomacy with key oil producers in the Middle East, often putting it at odds with the United States, especially over Iran, dubbed part of an 'axis of evil' by President George W. Bush.



PHOTO: THE ORIENTAL BANK
CM Koyes Sami, chairperson of SWIFT Member Group Bangladesh and managing director of The Oriental Bank Limited, speaks at a training course on SWIFTNET Services recently organised by SSI Technologies, India in collaboration with The Oriental Bank.



PHOTO: RUPALI INSURANCE CO
Rupali Insurance Company Limited Chairman Mostafa Golam Quddus hands over the "Chairman Gold Medal" to an official of the company for his performance in 2003 at the Annual Managers' Conference held recently in Dhaka. Among others, M Azizul Huq, management and financial consultant, PK Roy, managing director, and Mohd Alamgir, deputy managing director of the company, were present.

CURRENCY

Following is Thursday's (Feb 19, 2004) forex trading statement by Standard

Chartered Bank		Currency		Buy	
Sell			TT Clean	OD Sight Doc	OD Transfer
TT/OD	BC				
59.1500	59.2000	USD	58.2550	58.0839	58.0144
75.9486	76.0128	EUR	73.3430	73.1276	73.0401
112.5979	112.6931	GBP	109.4670	109.1454	109.0148
47.4915	47.5317	AUD	45.3457	45.2125	45.1584
0.5624	0.5628	JPY	0.5422	0.5406	0.5399
48.1834	48.2242	CHF	46.5630	46.4263	46.3707
8.1931	8.2000	SEK	7.6106	7.5882	7.5791
45.0667	45.1048	CAD	43.6106	43.4825	43.4304
7.6194	7.6258	HKD	7.4896	7.4676	7.4587
35.3980	35.4279	SGD	34.5522	34.4507	34.4095
16.2362	16.2499	AED	15.7323	15.6861	15.6673
15.8988	15.9123	SAR	15.4106	15.3653	15.3469

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

SHIPPING

Chittagong port

Berthing position and performance of vessels as on 19/2/2004.

Berth No.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving Disch	Impo
J/1	Magway	GI (St.C)	Yang	Everett	16/2	20/2	5073
J/2	Navajo Princess	Vehi	Sing	Purbachal	17/2	19/2	2861
J/3	Mercs Komari		Sugar (P)	Kaki	11/2	20/2	1522
J/4	Banglar Mamata	GI (Log)	Yang	PML	6/2	20/2	991
J/5	Nand Srishti	GI(Hr.C)	Hazi	RSA	15/2	19/2	--
J/6	Star Providence	GI (Hr.C)	Jadda	RSA	18/2	22/2	7669
J/8	Rise	Sugar(P)	Viza	SSTL	23/10	20/2	143
J/9	Faros	GI (Y.Peas)		Vanc	Litmond	28/12/2003	--
J/10	Inwa	Sugar (P)	Bang	GPSSL	10/2	20/2	1195
J/11	Orient Excellence	Cont	Sing	PSSL	16/2	19/2	--
CCT/1	Banglar Moni		Cont	Sing	BSC	17/2	21/2
CCT/2	New Blessing		Cont	P. Kel	Seaborne	17/22/2003	--
CCT/3	Qc Honour	Cont	P. Kel	QCSL	17/2	20/2	210
TSP:	Banglar Kakoli		R. Phos	Hamb	Seacoast	14/22/22	--

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Cargo	Load-port
Cec Faith	19/2	Damm	Sunshine	GI(St.Rail)	
Orient Freedom	20/2	P.Kel	PSSL	Cont	Sing
Xpress Resolve	20/2	Cbo	Everbest	Cont	Col
Maritime Chiangmai	20/2	Tarj	BSL	Clink	Hobl
Asean Energy	23/2	Yang	Goldview	GI (Log)	--
Asian Prime	22/2		Kohsi	ASLL	Clink/Holci
Mardios	20/2	P. Kel	RSL	Cont	Sing
Banglar Shikha	20/2	Sing	BSC	Cont	Sing
Pagan	22/2	Yang	MTA	GI (Log)	--
Dong Tai Fortune	21/2	Sing	Pil (Bd)	Cont	Sing
Banga Bijoy	22/2	Hald	Baridhi	Cont	Cont/Col
Banga Bodor	22/2	P.Kel	Bdship	Cont	Sing/Pkl
Xuan Cheng	20/2	Inch	Bdship	GI	
Qc Dignity	22/2		P. Kel	QCSL	Cont/Sing
Cenk Kaptanoglu	22/2	--	Rainbow	R.Seed	
Eastern Treasure	22/2	Yang	H&S	GI (Hrc)	--
Banga Borak	24/2	--	Bdship	Cont	Pkl/Sing

Tanker due

Gaz Master	21/2	Kaki	MblAmmonia K(A)
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Vessels at Kutubdia

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
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Outside Port Limit

Dea Captain	--	--	IBSAR/A (19/2)
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Vessels at outer anchorage

Vessels ready

Kota Singa	Cont	Sing	Pil (Bd)	18/2
Al Badiyah	HSD/Sko	Kuwa	MSTPL	18/2

Vessels not ready

Pathein	Rice (P)	Kaki	GPSSL	12/2
Banglar Jyoti		C. Oil	K. Dta	BSC R/A (15/2)
New Merry Ocean	CPO	Dumai	BMA	18/2

Vessels awaiting employment / instruction

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

Santa Barbara		Clink	Kant	Uniship16/2
Bunker-2	Scraping	Col	Rsship	19/2
Ocean Wind		Salt(P)	Kand	Sigma25/12
Accord	--	Sing	Viking	5/4

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



PHOTO: BANK ASIA

Syed Anisul Huq, president and managing director of Bank Asia Limited, poses for a photograph with the newly recruited management trainees of the bank at the induction ceremony held in Dhaka recently. Senior executives, branch managers and other officials of the bank are also seen in the picture.

STOCK