

EU ready to discuss farm export subsidy elimination

AFP, Geneva

The European Union is prepared to discuss the elimination of agricultural export subsidies on all products, European Union agriculture minister Franz Fischler said here Monday.

Fischler recalled that the EU last year asked developing countries to provide a list of specific products on which they wanted to see the subsidies scrapped.

"It is up to them to say in which products they are interested, and if they say 'all products,' then we have to engage in a discussion also about that," Fischler told a press

conference at the start of talks on agriculture at the World Trade Organization.

He said the proposed discussions could take place "under the condition that parallelism is guaranteed," meaning that talks would also focus on other forms of government export assistance, such as the food aid and export credit programs in the United States.

The talks here are aimed at breathing life into stalled multilateral trade liberalization negotiations that were launched in November 2001 in the Qatari capital Doha.

The Doha round has foundered

largely because of lingering disagreements over the pace at which agricultural export subsidies are to be scrapped in the United States and the European Union.

While both parties concur that the subsidies have to go, they have yet to agree on a formula for their elimination.

Developing countries are demanding an end to the subsidies, which they say distort trade and make it impossible for their farmers to compete fairly on global markets. The subsidies issue contributed largely to the failure of a WTO ministerial conference in Cancun, Mexico last September.

European finance ministries are burning with the question of who will succeed IMF Managing Director Horst Koehler, who is stepping down to stand as a candidate for the German presidency.

Even though French finance officials say his succession at the IMF "is not on the agenda" here, the question is likely to be discussed when French Finance Minister Francis Mer, German counterpart Hans Eichel, Bank of France governor Christian Noyer and Bundesbank head Ernst Welteke confer.

German press reports have said French President Jacques Chirac opposes the candidacy of outgoing Spanish Economy Minister Rodrigo Rato and has already warned German Chancellor Gerhard Schroeder he will not support the Spaniard, for whom a consensus in his favor was beginning to emerge last week.

IMF post high on French-German finance meet agenda

AFP, Berlin

A French-German economic meeting opened here Monday, with the focus likely to be on global economic uncertainties and the nomination of a European candidate for the top job at the International Monetary Fund.

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Thai shrimp production plummets

AFP, Bangkok

Thailand's shrimp production has plummeted 70 percent this year as the industry faces anti-dumping moves from the United States, an industry spokesman said Monday.

The government has said it is ready to fight the allegations and optimistic it will escape any penalty after the US International Trade Commission voted in February for a finding against Thailand and several other countries.

But Thai Marine Shrimp Farmers Association president Prakong Jantrat said the industry expected to lose the battle and export firms anticipating a major tariff hike were buying product as cheaply as they could to compensate for the extra expense.

The allegations have already cost Thailand at least 30 billion baht (760 million dollars) in exports this year, he said.



PHOTO: MERCANTILE BANK
Taheruddin, managing director of Mercantile Bank Limited, and Alauddin A Majid, managing director of Fareast Finance and Investment Limited, shake hands after signing a loan agreement recently. Under the deal, Mercantile Bank will extend a credit line to Fareast Finance and Investment Ltd. Among others, Lufar Rahman Sarkar, Mercantile Bank's chief advisor, was present.



PHOTO: BRAC BANK
Sherifa Shirin, the first customer of Abiram Account, a fixed deposit introduced by Brac Bank Limited, receives the deposit receipt from Imran Rahman, deputy managing director of the bank, in Dhaka recently.

CURRENCY

Following is Monday's (March 22, 2004) forex trading statement by Standard Chartered Bank

Sell	Buy	TT/OD				
		BC	Currency	TT Clean	OD Sight Doc	OD Transfer
59.2500	59.3000	USD	58.3550	58.1836	58.1140	
73.2093	73.2711	EUR	70.6854	70.4778	70.3934	
109.0082	109.1001	GBP	105.8735	105.5625	105.4361	
44.8167	44.8545	AUD	42.6867	42.5613	42.5104	
0.5582	0.5587	JPY	0.5382	0.5367	0.5360	
46.9158	46.9554	CHF	45.6360	45.2298	45.1756	
7.8586	7.8652	SEK	7.2631	7.2417	7.2331	
44.7880	44.8258	CAD	43.3479	43.2206	43.1689	
7.6105	7.6169	HKD	7.4803	7.4583	7.4494	
35.0986	35.1283	SGD	34.2640	34.1633	34.1225	
16.2636	16.2773	AED	15.7597	15.7134	15.6946	
15.9257	15.9391	SAR	15.4378	15.3925	15.3741	
10.1575	10.1661	DKK	9.2216	9.1945	9.1835	
201.5512	201.7213	KWD	190.7837	190.2233	189.9956	

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
45.155	57.51	97.565	39.505	6.9010	0.7026	3.80

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SHIPPING

Chittagong Port								
Berthing position and performance of vessels as on 22/3/2004								
Berth No.	Name of vessels	Cargo	L.port call	Local agent	Dt of arrival	Leaving	Import disch.	
J/1	An Long Jiang	CI	Tian	Bdship	21/3	26/3	904	
J/2	Tushen	CI(Log)	Yang	Mutual	20/3	28/3	467	
J/3	Kaimanis	CI(Coils)	P. Kel	Litmond	18/3	23/3	5753	
J/4	Pathein	Wheat(P)	Kaki	Gspl	9/3	23/3	905	
J/5	Banga Barta	GI(S.Ash)	Merah	Bardhi	15/3	22/3	1115	
J/6	Navajo Princess	Vehi	Sing	Purbachal	21/3	22/3	930	
J/7	Ocean Pride	GI	Yang	Psl	12/3	28/3	901	
J/10	Banga Bora	Cont	Sing	Bdship	18/3	22/3	--	
J/13	Dongta Fortune	Cont	Sing	Pil(Bd)	20/3	24/3	343	
Cct/1	Mariros	Cont	P. Kel	Rsl	19/3	24/3	41	
Cct/2	Banga Biju	Cont	Col	Baridhi	21/3	22/3	145	
Cct/3	Xpress Resolute	Cont	Col	Everbest	19/3	23/3	176	
Tsp	Salamat-2	Bitumen	Hal	Olm	7/3	24/3		

Vessels due at outer anchorage								
Name of vessels	Date of arrival	L.port call	Local agent	Cargo	Load port			
Zhe Hai-323	22/3	Fang	Unique	Fert(P)				
Brave Royal	22/3	Kant	Art	Clink(Royal)				
Asian Prime	24/3	Kohsi	Asli	Clink				
Wang Jae San	23/3	Bank	Usl	Sugar(P)				
Mid West Angela	23/3	Pkl	Everbest	Dredging Materials				
Grand Pescadores	23/3	Mum	Purbachal	GI(Hr.C)				
Pac Makassar	23/3	Hal	Pssi	Cont				
Orient Enterprise	24/3	P. Kel	Pssi	Cont				
Rio Negro	25/3	P. Kel	Qcsl	Cont				
Bangla Shikha	25/3	Sing	Bsc	Cont				
Cool Star	25/3	Lonchabon	Everett	Vehi				
Jaami	26/3	—	Everbest	Cont				
Xpress Manaslu	26/3	P. Kel	Rsl	Cont				
TCI Arjun	27/3	B. Abb	Sunshine	Cont	(Spl. Cargo)			
Banga Bodor	28/3	—	Bdship	Cont				
Budi Aman	27/3	Sing	Pil(Bd)	Cont				
Banga Borak	28/3	—	Bdship	Cont				
New Blessing	28/3	—	Seaborne	Cont				
Orient Excellence	28/3	—	Pssi	Cont				
QC Star	28/3	P. Kel	Qcsl	Cont				

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