

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.

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.

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.

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 Jantaratsaid 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

M 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, Lutfar 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	45.3630	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 bath	Nor kroner	NZ dollar	Malaysian ringit
45.155	57.51	97.565	39.505	6.9010	0.7026	3.80
This memorandum is issued by Standard Chartered Bank and is based on or derived from information generally available to the public from sources believed to be reliable. While all reasonable care has been taken in its preparation no responsibility or liability is accepted for errors of fact or any opinion expressed herein.						



PHOTO: IDCOL

M Fouzul Kabir Khan, executive director and CEO of Infrastructure Development Company Limited (IDCOL), and Mahbub Jamil, chairman and managing director of Singer Bangladesh Limited, sign an agreement yesterday in Dhaka to jointly promote solar home systems in remote areas.



PHOTO: PEOPLES INSURANCE

Mohammed Mizanur Rahman, chairman of Peoples Insurance Company Limited, speaks at the Annual Conference 2004 of the branch managers of the company held in Gazipur recently.

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	Gl	Tian	Bdship	21/3	26/3	904
J/2	Tushen	Gl (Log)	Yang	Mutual	20/3	28/3	467
J/3	Kalimanis	Gl (Coils)	P. Kel	Litmond	18/3	23/3	5753
J/4	Pathein	Wheat(P)	Kaki	Gpsl	9/3	23/3	905
J/5	Banga Barta	Gl (S.Ash)	Mumb	Baridhi	15/3	22/3	1115
J/6	Navajo Princess	Vehi	Sing	Purbachal	21/3	22/3	930
J/7	Ocean Pride	Gl	Yang	Psal	12/3	28/3	901
J/10	Banga Borat	Cont	Sing	Bdship	18/3	22/3	--
J/12	Orient Freedom	Cont	P. Kel	Pssl	18/3	22/3	--
J/13	Dongtai Fortune	Cont	Sing	Pil (Bd)	20/3	24/3	343
Cct/1	Mardios	Cont	P. Kel	Rsl	19/3	24/3	41
Cct/2	Banga Bijoy	Cont	Col	Baridhi	21/3	22/3	145
Cct/3	Xpress Resolve	Cont	Col	Everbest	19/3	23/3	176
Tsp	Salamat-2	Bitumen	Hald	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	Arl	Clink (Royal)			
Asian Prime	24/3	Kohsi	Asll	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	Gl(Hr.C)			
Pac Makassar	23/3	Hald	Pssl	Cont			Col
Orient Enterprise	24/3	P. Kel	Pssl	Cont			Sing
Rio Nergo	25/3	P. Kel	Qcsl	Cont			Sing
Banglar Shikha	25/3	Sing	Bsc	Cont			Sing
Cool Star	25/3	Lomchabon	Everett	Vehi			--
Jaami	26/3	--	Everbest	Cont			Col
Xpress Manaslu	26/3	P. Kel	Rsl	Cont			Sing
TCI Arjun	27/3	B. Abb	Sunshine	Cont		(Spl. Cargo)	
Banga Bodor	28/3	--	Bdship	Cont			Sing
Budi Aman	27/3	Sing	Pil (Bd)	Cont			Sing
Banga Borak	28/3	--	Bdship	Cont		Pkl/Sing	
New Blessing	28/3	--	Seaborne	Cont			Sing
Orient Excellence	28/3	--	Pssl	Cont			Sing
QC Star	28/3	P. Kel	Qcsl	Cont			Sing
Tanker due							
Pranedyia Dwitya	22/3	Sing		Gtpl	F. Oil (RM/4)		
Dileisi	22/3	Lumut		Usl	Cpo (RM/4/3)		
Salamat-1	24/3	Hald		Olm	Bitumen (RM/)		
Roberto Rizzo	25/3	Kuwa		Mstpl	Hsd		
Vessels at Kutubdia							
Name of vessels	Cargo call	Last port	Local agent	Date of arrival			
Outside port limit: NIL							
Vessels at outer anchorage							
Vessels ready:							
QC Dignity	Cont	P. Kel	Qcsl	22/3			
Amanat Shah	Rice/Wt	Viza	Cla	12/3			
Vessels not ready							
Banga Borti	Cont	--	Bdship	R/A (17/3)			
Vessels awaiting employment/instruction:							
Banga Biraj	--	--	Bdship	R/A (29/12)			
Banglar Jyoti	--	--	Bsc	R/A (15/3)			
Banglar Shourabh	--	--	Bsc	R/A (17/3)			
Vessels not entering:							
Celje	Fert(F.M.P)	Sing	Ancl	10/3			
Bosowa Sembilan	Clink	Krabi	Move	21/3			
Fivos	Clink	Malta	Move	22/3			
Bosowa Delapan	Clink	Kant	Move	21/3			
Gulf Discovery	Scraping	Vaea	Ahz	2/3			
Adygeia	Scraping	Hald	Ahz	16/3			
Titian Mercury	Scraping	Indo	Jf	17/3			
The above are the shipping position and performance of vessels at Chittagong Port as per berthing sheet of CPA supplied by Family, Dhaka.							

STOCK