

EU makes conditional offer to eliminate farm subsidy

AFP, Killarney, Ireland

The European Union is ready to eliminate its agriculture export subsidies but only if other WTO members do the same, European Agriculture Commissioner Franz Fischler said Monday.

"Our international partners have to make clear that they are ready to fully match the EU on their forms of export support such as export credits, abuse of food aid or state trading enterprises," Fischler said.

"This offer is clearly conditioned to the extent our American, Australian or Canadian friends will commit themselves to eliminate their forms of trade distorting export subsidisation," he added.

But he said that internal EU aid to farmers should not be an issue taken up in negotiations at the Geneva-based World Trade Organisation.

Fischler, speaking at a press conference on the sidelines of an

EU agriculture ministers meeting here, said the European Commission, the EU's executive arm, had sent a letter to its members on Friday informing them of the proposal.

The letter was signed by European Trade Commissioner Pascal Lamy.

"We informed the member states in advance of what we were going to do... we got a lot of support," he said in response to a question about

possible opposition to the plan from EU agriculture powerhouse France.

"Nobody can expect that export subsidies will remain forever and ever. This is not reality," he added.

The latest round of free-trade negotiations collapsed at a ministerial conference in Cancun, Mexico last September, a failure widely attributed to disputes over agricultural export subsidies in rich countries.



PHOTO: HOSAF METER INDUSTRY

Moazzam Hossain, chairman of Hosaf Group, poses for photographs with the best dealers of the company for the year 2003 at the annual dealers' meeting of Hosaf Meter and fan industries in Dhaka recently.



PHOTO: STAR

AHM Mahtab Uddin (C), managing director of Electro Venture Limited, speaks at a function in Dhaka on Saturday. AHM Mahtab Uddin called for rationalisation of VAT on single-phase distribution transformer.



PHOTO: A POSITIVE ADVERTISING

Imran Rahman, deputy managing director of Brac Bank, and Lubna Choudhury, principal and managing director of Bangladesh International Tutorial (BIT) Ltd, sign a lease finance agreement on behalf of their respective sides in Dhaka recently.



PHOTO: ANWAR LANDMARK

Cleveland Charles, economic and commercial chief of US Trade Centre of American Embassy in Dhaka, hands over ISO: 9001:2000 certificate to Anwar Hossain, chairman of Anwar Landmark Ltd, at a function in Dhaka yesterday.

Oil prices ease after hitting \$40 in New York

AFP, London

Oil prices eased on Monday after crude hit 40 dollars per barrel in New York last week for the first time in more than 13 years on fears of terrorist strikes in the Middle East and US gasoline shortages.

The price of benchmark Brent North Sea crude oil for June delivery fell 40 cents to 36.60 dollars in early London trading.

New York's reference light sweet crude for June delivery lost 23 cents to 39.70 dollars in pre-opening electronic deals.

The New York contract hit 40 dollars per barrel on Friday before closing at 39.93 dollars, the highest finish since October 1990 when Iraq invaded Kuwait ahead of the 1991 Gulf War.

World oil prices have soared since gunmen attacked a Saudi oil facility at Yanbu port on May 1, killing five staff of the Swiss engineering group ABB and a Saudi national guard.

Crude prices were also being infected by a feverish gasoline market, with fuel stocks low ahead of the so-called "summer driving season" in the United States when motorists flock to the roads, analysts said.

CURRENCY

Following is Monday's (May 10, 2004) forex trading statement by Standard Chartered Bank

Sell		Buy			
TT/OD	BC	Currency	TT Clean	OD Sight Doc	OD Transfer
59.6500	59.7000	USD	58.7550	58.5824	58.5123
71.3712	71.4311	EUR	68.8726	68.6703	68.5881
107.0598	107.1496	GBP	104.0140	103.7085	103.5843
42.4648	42.5004	AUD	40.3882	40.2696	40.2214
0.5367	0.5372	JPY	0.5182	0.5166	0.5160
46.1830	46.2217	CHF	44.5755	44.4446	44.3914
7.7710	7.7775	SEK	7.1907	7.1696	7.1610
43.3188	43.3551	CAD	41.9589	41.8356	41.7855
7.6554	7.6618	HKD	7.5252	7.5031	7.4941
34.9915	35.0208	SGD	34.1658	34.0655	34.0247
16.3730	16.3867	AED	15.8677	15.8211	15.8022
16.0332	16.0467	SAR	15.5437	15.4980	15.4794
9.8825	9.8908	DKK	8.9965	8.9700	8.9593
203.0362	203.2064	KWD	192.1919	191.6274	191.3981

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
44.56	57.555	98.99	40.325	6.8425	0.6616	3.80

Local Interbank FX Trading

Local interbank market was active. USD eased against Bangladeshi taka on Monday after dollar supply was boosted by remittances from expatriates.

Local Money Market

Money market was active. Call money rate eased in the market and ranged between 4.00 and 5.25 percent compared with 7.00 and 9.00 percent previously.

SHIPPING

Chittagong port

Berthing position and performance of vessels as on 10/5/2004

Berth no.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch
J/1	Dawei	GI(St.c)	Yang	Everett	9/5	13/5	1464
J/9	Banga Borat	Cont	Sing	Bdship	6/5	12/5	80
J/10	Sima Pride	Cont	Sing	Pij(Bd)	6/5	10/5	362
J/12	New Blessing	Cont	P. Kel	Everbest	8/5	12/5	66
J/13	Banga Borak	Cont	Sing	Bdship	8/5	10/5	--
Ccl/1	QC Pintail	Cont	Tanj	Qcsl	8/5	12/5	208
Ccl/2	Xpress Manaslu	Cont	P. Kel	Rsl	7/5	12/5	386
Ccl/3	QC Dignity	Cont	P. Kel	Qcsl	6/5	10/5	20
Tsp.	Power	R. Phos	Egypt	Seacoast	5/5	17/5	--
RM/4	Bumik	Cpo	Dumai	Usl	7/5	10/5	--
RM/6	Jag Preeti	Hsd	Chenn	Ssl	6/5	10/5	--
Ddj.	Banglar Jyoti	C. Oil	K. Dia	Bsc	R/A	11/5	--
Dd.	Jaam	Repair	Col	Everbest	9/4	15/5	--
Ddj/1.	Merc-Sajinda	GI(St.c)	Sing	Bma	4/5	12/5	--

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Cargo	Load port
Alexia	11/5	Para	Rsa	GI(Hr.s.c.)	--
Orient Excellence	11/5	Sing	Psl	Cont	Col
Banga Lanka	11/5	Sing	Bdship	Cont	Sing
An Lu Jiang	11/5	Qinz	Rsa	Tps (Fert)	--
Orient Wisdom	13/5	Sing	Psl	Cont	Sing
QC Star	13/5	P. Kel	Qcsl	Cont	Sing
Mardios	12/5	P. Kel	Rsl	Cont	Sing
Satyte	12/5	Mumb	Inraport	Scraping	--
Van Xuan	13/5	Sing	Psl	Cont	Sing
Agios Nikolaos	13/5	Athen	Litmond	--	--
Kota Berjaya	13/5	Sing	Pij(Bd)	Cont	Sing
Xpress Resolve	14/5	--	Everbest	Cont	Col

Tanker due

Al Badiyah	12/5	Kuwa	MSTPL	HSD/JP-1	--
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Vessels at Kutubdia

Name of vessels	Cargo call	Last port	Local agent	Date of arrival
Dea Captain	--	--	Ibsa	R/A (9/5)

Outside port limit

Dea Captain	--	--	Ibsa	R/A (9/5)
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Vessels at outer anchorage

Name of vessels	Cargo	Col	Baridhi	2/5
Banga Bonik	Cont	Col	Baridhi	2/5
Rio Negro	Cont	P. Kel	Qcsl	9/5
Bahagia	Cpo	Mala	Mtcl	8/5
Ocean Pride	GI (Log)	Yang	Psal	10/5

Vessels not ready

Safnaz	R. Phos	Egypt	Seacoast	5/5
Banglar Shourabh	C. Oil	K. Dia	Bsc	R/A
Santa Maria	Wheat (T)	Viza	Able	7/5

Vessels awaiting employment/instruction

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

Jimakos-T	Gypsum	Krabi	Litmond	23/4
Excellent	C. Clink	Taiw	Usl	30/4
Sailor-1	C. Clink	Lumut	Move	2/5
Dolly	Mop (P)	Niko	Litmond	3/5
Asian Prime	C. Clink	Tanj	Asil	4/5
Santa Barbara	C. Clink	Thai	Uniship	6/5
Afragem	Scraping	Balk	Bma	8/5
Boa Barge-28	Scraping	C. Town	Ahtz	7/5

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

STOCK