

## Developing nations face US, EU pressure in trade talks

AFP, Paris

Major developing countries belonging to the World Trade Organisation, which stood their ground against richer nations at a WTO ministerial meeting last year, are finding themselves under pressure after the United States and the European Union offered to make concessions to secure a new free-trade agreement.

At the WTO meeting last September in Cancun, Mexico, the so-called G20 of big, developing countries refused to negotiate on further opening their markets

because they thought the US and EU had not done enough to lower their agriculture subsidies.

Developing nations contend that such assistance depresses world prices and makes it impossible for their farmers to compete effectively on global markets.

But Brussels said last week it was ready to eliminate agriculture export subsidies while Washington signalled it was prepared to show "discipline" in its support of its farmers.

The moves helped get free-trade talks moving again here on Thursday and Friday.

The EU and the US also agreed, concerning the so-called 'Singapore issues', to focus on trade facilitation and to sidestep the subjects of cross-border investment, competition policy, government procurement.

The G20 welcomed the gestures at the Paris talks as "positive signs."

However, the G20 nations are doggedly insisting on improved market access -- via the lowering tariffs on agriculture products because they believe that the formula proposed by the US and the

EU would allow them to keep protecting certain sectors such as the dairy and sugar industries?

Eager to avoid another fiasco like that at Cancun, the US and the EU were trying last week to get the trade talks train going with the G20 countries on board, by inviting the developing nations to discuss a new deal for lower tariffs on farm products.

Brazil's Amorim said that a the G20 would make a proposal at the beginning of June, signalling the group's aim to move from a defensive strategy at the Cancun talks to a more offensive stance.



PHOTO: PRAGATI LIFE

The annual conference 2003 of Pragati Bima Division of Pragati Life Insurance Limited was held in Bogra recently. The chairman of the company Syed M Altaf Hussain and Managing Director and Actuary M Shefaque Ahmed hand over crests to winners of business competition in 2003.



PHOTO: TOTALGAZ

The award-giving ceremony for Totalgaz dealers of Dhaka and Savar area was held in Dhaka recently. Prizes were awarded among the successful dealers for their performances. Head of Marketing & Sales of Totalgaz Bangladesh Monzur Morshed Siddiqui and Area Sales Manager Sarder Jahangir Alam were also present.



PHOTO: HA-MEEM GROUP

Indian High Commissioner to Bangladesh Veena Sikri (centre) holds discussion with Ha-Meem Group Managing Director AK Azad (right), who is also president of Bangladesh Chamber of Industries (BCI), during her visit to a factory of Ha-Meem Group in Dhaka on Thursday.

## China rate hike seen as early as July after April data

AFP, Beijing

China could raise interest rates as early as July as part of a growing package of measures meant to cool its sizzling economy after April data showed few signs of a slowdown, economists say.

The stronger-than-desired figures add to speculation that the central bank will raise one-year lending and deposit rates, currently at 5.31 percent and 1.98 percent, for the first time in nearly a decade as fixed-asset investment and credit growth continue to boom.

But China would be likely to wait for the Federal Reserve to move on US rates first because a premature hike on the mainland would add to speculative pressure on the yuan, already under strain from hot money flows, Xiangcai Securities analyst Hu Weidong said.

"The People's Bank of China is likely to raise interest rates after the US Federal Reserve has adjusted its own monetary policy," said Hu, who is forecasting a rate hike after the Fed meets at the end of June.

Talk that China must raise rates reached a climax this week as the economy continued to surge ahead, with industrial output for April rising at the same pace as March, while money supply remains well above the government's 17 percent annual target.



PHOTO: READYCASH

ME Islam, corporate secretary of American International (BD) Limited, and AQM Kibriya, company secretary of BASIC Bank Limited, sign an agreement on behalf of their organisations at the bank's head office in Dhaka on Saturday. Under the deal, BASIC Bank has introduced ReadyCash debit card.

## CURRENCY

Following is Sunday's (May 16, 2004) forex trading statement by Standard Chartered Bank

Sell		Buy			
TT/OD	BC	Currency	TT Clean	OD Sight/Doc	OD Transfer
59.4500	59.5000	USD	58.5550	58.3830	58.3131
71.6491	71.7094	EUR	68.6967	68.4949	68.4130
105.5594	105.6482	GBP	102.2136	101.9134	101.7914
41.9717	42.0070	AUD	39.8174	39.7004	39.6529
0.5251	0.5256	JPY	0.5074	0.5059	0.5053
46.2322	46.2711	CHF	44.7702	44.6387	44.5853
7.6915	7.6960	SEK	7.1809	7.1598	7.1512
43.0922	43.1284	CAD	41.7773	41.6545	41.6047
7.6315	7.6379	HKD	7.4979	7.4759	7.4669
34.6445	34.6737	SGD	33.7687	33.6696	33.6293
16.3190	16.3327	AED	15.8133	15.7668	15.7480
15.9795	15.9929	SAR	15.4907	15.4452	15.4268
9.8858	9.8941	DKK	8.9909	8.9645	8.9538
202.4174	202.5877	KWD	190.9195	190.3587	190.1308

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai bath	Nor kroner	NZ dollar	Malaysian ringgit
45.6	57.73	98.9	40.865	6.9195	0.6545	3.80

Local interbank FX Trading

Local interbank market was subdued as international market was closed. US dollar remained steady against Bangladeshi taka.

## SHIPPING

### Chittagong Port

Berthing position and performance of vessels as on 16/5/2004

Berth No.	Name of vessels	Cargo	L. port call	Local agent	Dt of arrival	Leaving	Import disch.
J/1	Ocean Pride	GI (Log)	Yang	Psal	10/5	23/5	1131
J/3	Alexia	GI (Hr.S.C.)	Para	Rsa	12/5	16/5	2017
J/4	Estrella Eterna	Vehi	Sing	Everett	14/5	16/5	829
J/5	Zhe Hai-323	Tsp/Fert	Chin	Unique	13/5	20/5	1006
J/6	Orient Wisdom	Cont	Mala	Pssi	15/5	16/5	--
J/7	Budi Aman	Cont	Sing	Pil (Bd)	14/5	16/5	113
J/9	Xpress Resolve	Cont	Cyp	Everbest	14/5	18/5	247
J/10	QC Star	Cont	P. Kel	Qcsi	13/5	16/5	239
J/13	Rio Negro	Cont	P. Kel	Qcsi	9/5	16/5	--
Col/1	Mardios	Cont	P. Kel	Qcsi	14/5	16/5	194
Col/2	Kota Berjaya	Cont	Sing	Pil (Bd)	13/5	17/5	69
Col/3	Van Xuan	Cont	Pip	Pssi	13/5	16/5	291
Tsp:	Power	R. Phos	Egypt	Seacoast	5/5	18/5	--
Dej:	Al Badiyah	Hsd/JP-1	Kuwa	Mstpl	13/5	16/5	--

Vessels due at outer anchorage Date: 16/5/2004

Name of vessels	Date of arrival	L. port call	Local agent	Cargo	Load port
Samsun Apollo	16/5	Mala	Move	Clink	Mto/S.Cir
Banga Bodor	16/5	Sing	Bdship	Cont	Sing/Ptp
Kamnik	17/5	Sing	Ancl	GI	--
Kola Naga	17/5	Sing	Pil (Bd)	Cont	Mong
Kola Cahaya	17/5	Sing	Pil (Bd)	Cont	Sing
Sibu	17/5	Viet	Ahz	Scraping	--
Pavonis	18/5	Yang	Pml	GI	Log/Pulses
Merapi	18/5	Mala	Rsship	Scraping	--
Pac Makassar	18/5	Haid	Pssi	Cont	Col
Tiger River	18/5	Sing	Pil (Bd)	Cont	Sing
Me Linh	19/5	Sing	Bsc	Cont	Sing
Calje	19/5	Sing	Ancl	Fert (P)	--
QC Honour	19/5	P. Kel	Qcsi	Cont	Sing

Tanker due

Om Sunbeam	16/5	Lumut	Rainbow	Cpo(RM/3)
Kirana Tritya	17/5	Sing	Ctpl	Fuel Oil(RM/4)
Lombardia	23/5	Jebe	Owsl	Crude Oil

Vessels at Kutubdia

Name of vessels	Cargo call	Last port	Local agent	Date of arrival
Dea Captain	--	--	Ibsa	R/A(13/5)

Outside port limit

Dea Captain	--	--	Ibsa	R/A(13/5)
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Vessels at outer anchorage

Vessels ready

Orient Freedom	Cont	P. Kel	Pssi	15/5
Achilleus	Hsd/MS	Sing	Bsc	15/5
Banga Bijoy	Cont	Col	Bardhi	16/5

Vessels not ready

Santa Maria	Wheat (T)	Viza	Able	7/5
Maritime Songkhla	Clink	Tarj	Bsl	14/5

Vessels awaiting employment/instruction

Banga Biraj	--	--	Bdship	R/A(29/12)
Banglar Jyoti	--	--	Bsc	R/A(11/5)
Anlujiang	Fert(P)	Qinz	Rsa	11/5

Vessels not entering

Dolly	Mop (P)	Niko	Litmond	3/5
Winco Trader	C. Clink	Indo	Uniship	11/5
Safinaz	R. Phos	Egypt	Seacoast	5/5
Afragem	Scraping	Balk	Bma	8/5

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

## STOCK