

EU flexible on WTO farm tariffs, ambassador says

AFP, Geneva

The European Union is prepared to abandon a joint EU-US plan to reform global agriculture duties because of opposition by developing countries, an EU official said Monday.

The plan announced in August was a hybrid of two formulas for cutting tariffs, including a general reduction along with a sharper cut of the highest levels applied to certain products.

On Monday, the EU ambassador to the World Trade Organisation, Carlo Trojan, said Brussels would

not insist on maintaining the formula in an intermediate agreement sought by the WTO's 147 member countries by the end of July.

"We are ready to try a different mix as long as we are comfortable with its contents," Trojan told colleagues during a general council meeting at the WTO headquarters in Geneva.

"We are prepared to work on an alternative project and await concrete propositions from the G20," he added in reference to a group of developing countries that includes Brazil, China and India.

The world trade body is heading

into a burst of negotiations to conclude what is known as the Doha round of trade liberalisation talks by the end of the year.

The round, launched in the Qatari capital in 2001, stalled after ministerial level talks collapsed in September in Cancun, Mexico owing largely to disputes over government aid to farmers in rich countries.

At a meeting of 28 WTO trade ministers Thursday in Paris, the G20 and the Cairns Group of 17 agriculture exporting countries said they would work to come up with a new market-access formula.

Indian shares seen choppy a day after worst fall

REUTERS, Mumbai

Indian shares expected to be choppy Tuesday as investors hope a bottom may be near after the worst crash in the history of the exchange on fears that the leftist-backed government will struggle to push through reforms.

The key Bombay index ended down more than 11 percent on Monday, a fall of 564.71 points, its second-biggest points loss ever, despite assurances from the central bank, the Congress party and some buying by state-backed financial institutions.

The index ended at its lowest since October, with \$27 billion of investor wealth wiped out.

"The worst is over, and buyers and sellers will take stock of the situation today," said Dharmesh Mehta, head of broking at Enam Securities. "There will be no panic selling, but investors may still try to sell at every rise, fearing more bad news. But these levels are very attractive to long-term investors, including the domestic funds, which may continue to buy," he said.

Indian markets have been heading down for three weeks, since exit polls first indicated the pro-reform Bharatiya Janata Party-led coalition may not return. Including Monday's fall, share markets have lost some \$75 billion since then.

Investors have also been rattled by calls by India's communist parties, who after deciding not to join the Congress-led coalition, on Monday called for increased farm subsidies and a shutdown of the privatisation ministry.

Regional bourses, depressed on fears of an economic slowdown in China, also spooked local investors and foreign funds continued to sell.

Foreign funds have sold around \$615 million worth of Indian shares over nine straight trading sessions to Friday.

A tumble on the US indices on Monday will not help sentiment, particularly in technology issues. But a recovery on Tuesday on the Asian indices may help boost confidence, traders said.

The 30-issue Bombay share index ended down 11.1 percent at 4,505.16 points on Monday, and the broader National exchange index closed down 12.2 percent at 1,388.75 points.



PHOTO: ONE BANK

AAM Shahadat Hossain, chairman of Chittagong Port Authority, inaugurates ONE Bank's Chittagong Port booth at the port premises. Directors of ONE Bank Limited Md Idris and ASM Shahidullah Khan, Managing Director Syed Nurul Amin, and other senior officials of the bank and port authority are also seen in the picture.

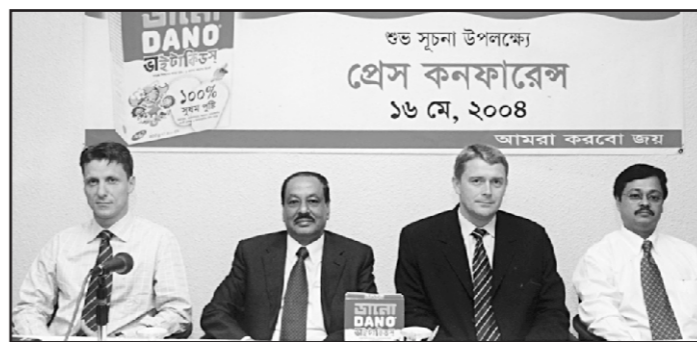


PHOTO: ARLA FOODS

Rune Dinsen, brand manager of Arla Foods Denmark, Azimuddin Ahmed, chairman of Mutual Group, Sten Nielsen, export manager of Arla Foods Denmark, and Ahmed Kabir, country manager of Arla Foods Ingredients Milco Bangladesh, pose for photographs at a press conference held to mark the launching of Danu Vitakids at a hotel in Dhaka on Sunday.



PHOTO: HSBC

Mamoon M Shah (3rd from left-sitting), manager, Personal Financial Services of HSBC in Bangladesh, and Romo Rouf Chowdhury (4th from left-sitting), managing director of Rancon Motors Ltd, sign an agreement on behalf of their organisations in Dhaka yesterday. Under the deal customers can purchase Mercedes-Benz vehicles from Rancon Motors through HSBC car loan at zero percent interest for the first year. David JH Griffiths (2nd from left-sitting), CEO of HSBC in Bangladesh, is also seen.



PHOTO: BANK ASIA

Syed Anisul Huq, president and managing director of Bank Asia Ltd, addresses the clients of the bank at Tarail in Kishoreganj on Sunday on the occasion of the second anniversary of the Tarail branch. Among others, UNO of Tarail, clients of the bank and elite of the locality were present.

CURRENCY

Following is Tuesday's (May 18, 2004) forex trading statement by Standard Chartered Bank

Sell			Buy		
TT/OD	BC	Currency	TT Clean	OD Sight Doc	OD Transfer
60.1500	60.2000	USD	59.2550	59.0810	59.0102
72.9018	72.9624	EUR	70.3653	70.1586	70.0747
106.8805	106.9694	GBP	103.8385	103.5335	103.4095
41.7862	41.8209	AUD	39.7127	39.5961	39.5487
0.5330	0.5335	JPY	0.5148	0.5133	0.5127
47.5532	47.5927	CHF	45.8808	45.7460	45.6912
7.8545	7.8611	SEK	7.2679	7.2465	7.2379
43.3920	43.4281	CAD	42.0397	41.9162	41.8661
7.7194	7.7258	HKD	7.5901	7.5678	7.5587
34.9852	35.0142	SGD	34.1665	34.0862	34.0254
16.5098	16.5235	AED	16.0023	15.9553	15.9362
16.1672	16.1806	SAR	15.6755	15.6295	15.6108
10.1048	10.1132	DKK	9.1845	9.1576	9.1466
204.6545	204.8246	KWD	193.8275	193.2582	193.0268

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai bath	Nor kroner	NZ dollar	Malaysian ringgit
45.49	57.825	99	40.900	6.8800	0.6462	3.80

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SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 18/5/2004

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	960	
J/3	Kamnik	GI (St. C)	Sing	ANCL	17/5	20/5	407	
J/5	Zhe Hai-323	Tsp/Fert	Chin	Unique	13/5	20/5	3898	
J/9	Xpress Resolve	Cont	Cyp	Everbest	14/5	18/5		
J/13	Budi Aman	Cont	Sing	PI (Bd)	14/5	19/5	135	
CCT/1	Mardios	Cont	P Kel	RSL	14/5	19/5		
CCT/2	Orient Freedom	Cont	P Kel	PSSL	15/5	19/5	314	
CCT/3	Banga Bodor	Cont	P Kel	Bdship	16/5	20/5	77	
TSP	Power	R Phos	Egyp	Seacoast	5/5	18/5		
RM/3	Om Sunbeam	CPO	Sing	Rainbow	16/5	19/5		
RM/6	Achilleus	Hsd/MS	Sing	MSTPL	16/5	18/5		
DD	Jaami	Repair	Col	Everbest	9/4	--		
RM/8	Taraman Bibi	R Sulp	B Abb	Seacoast	25/4	25/5		
RM/10	Banglar Shourabh	Idle	K Dia	BSC	R/A	18/5		

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. port call	Local agent	Cargo	Load port
Pac Makassar	18/5	Hald	PSSL	Cont	Mong
Kota Naga	18/5	Sing	PI (Bd)	Cont	Mong
Chios Luck	19/5	Krabi	Litmond	Clink	Uni/Dya
Pavonis	21/5	Yang	PML	GI	Log/Pulses
Banglar Kallol	19/5	Chenn	BSC	--	--
Me Linh	20/5	Sing	BSC	Cont	Sing
Qc Honour	19/5	P Kel	QCSL	Cont	Sing
Ceje	20/5	Sing	ANCL	Fert (P)	--
Banga Borti	20/5	Sin	Bdship	Cont	Ptp/Sing
Palander	20/5	PKI	Purbachal	Vehi	--
Orient Enterprise	20/5	Sin	PSSL	Cont	Sing
Banglar Shikha	21/5	Sing	BSC	Cont	Sing
Sima Bahar	21/5	Sing	PI (Bd)	Cont	Sing
Qc Dignity	21/5	P Kel	QCSL	Cont	Sing
Trina	21/5	Mong	Alseas	GI	Power P/Equ
Banga Borak	23/5	--	Bdship	Cont	PKI/Sing

Tanker due

Bonvoy-Vii	18/5	Wantan	MTCL	Cpo (RM/3)
Lombardia	23/5	Jebe	OWSL	Crude Oil

Vessels at Kutubdia

Name of Vessels	Cargo	Last port call	Local agent	Date of arrival
Dea Captain	--	--	IBSA	R/A (17/5)

Outside port limit

Dea Captain	--	--	IBSA	R/A (17/5)
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Vessels at outer anchorage

Kirana Trilya	F Oil	Sing	CTPL	17/5
Kota Cahaya	Cont	Sing	PI (Bd)	17/5
Banga Bjoy	Cont	Col	Bandhi	16/5

Vessels not ready

Tiger River	Cont	Sing	PI (Bd)	17/5
Santa Maria	Wheat (T)	Viza	Able	7/5

Vessels awaiting employment / instruction

Banga Biraj	--	--	Bdship	R/A (29/12)
Banglar Jyoti	--	--	BSC	R/A (11/5)
An Lu Jiang	Fert(P)	Qinz	RSA	11/5

Vessels not entering

Dolly	Mop (P)	Niko	Litmond	3/5
Winco Trader	C Clink	Indo	Uniship	11/5
Safnaz	R Phos	Egypt	Seacoast	5/5
Samsun Apollo	Clink	Malta	Move	16/5
Sibu	Scraping	Viet	AHZ	17/5

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

STOCK