

WTO members lock horns on farming issues

AFP, Geneva

The World Trade Organisation's 147 member states locked horns Wednesday to discuss the thorny issue of farm trade, with three groups offering their own answers on how to move talks forward by an end-July deadline.

Tim Groser, New Zealand's ambassador to the WTO who is chairing the three days of consultations, said there were signs of a desire to devise a framework for agriculture negotiations by July 31. But he warned participants against holding back until the last minute.

Many countries feel that market access for farm products is the

hardest hurdle to overcome, with poor countries demanding an end to the subsidies given to farmers by rich states while developed nations oppose the high tariffs slapped on goods by their less-developed trading partners.

The tricky issue helped to derail the latest round of trade talks at a ministerial meeting in Cancun, Mexico last year.

Negotiations, which have only recently restarted, are due to finish by January 1, 2005, but success largely hinges on whether an agreement can be reached on agriculture.

The talks, aimed at tearing down global trade barriers, are part

of the Doha round of negotiations that was launched in the Qatari capital in November 2001.

At a meeting of the agricultural negotiating committee at the WTO's headquarters in Geneva, three groups -- the self-named G20, G10 and G33 -- presented their proposals. Member states then broke into smaller discussion circles and are due to regroup on Friday to discuss any progress that is made.

The Group of 20 developing countries (G20), which include Brazil, China and India, proposed a progressive formula for reducing farm tariffs that would impose sharper reductions in the higher farm tariffs.

The G20 devised its plan after rejecting a "blended" formula proposed last August by the European Union and the United States that combined an average tariff reduction with a sharper cut on certain higher tariffs.

According to the latest draft, flexibility would be allowed on the most sensitive products -- such as rice, which carries a 500 percent tariff in Japan -- on condition that the countries involved lower their tariffs and establish minimum import quotas for such products.

"Tariffs shall be capped, with possible exceptions for a very limited number of products on conditions to be agreed," the G20 said.



PHOTO: CSE

Managing Director of Commercial Bank of Ceylon AL Gooneratne met Chittagong Stock Exchange (CSE) President Habibullah Khan during his visit to CSE on Wednesday in Chittagong. Among others, Chief Executive Officer of CSE Wali-ul-Marooof Matin, Country Manager of the bank S Renganatha, General Manager Das Gupta, and Asstt General Manager AK Nandy were present.



PHOTO: JANATA BANK

Janata Bank Managing Director Murshid Kuli Khan inaugurates a workshop titled 'Training on Bank Loan Procedure' at the bank's training institute in Dhaka recently.

Indian finance minister soothes edgy stock market players

AFP, Mumbai

Indian Finance Minister Palaniappan Chidambaram met key stock market players here Wednesday and assured them the new left-leaning government was committed to achieving a high economic growth rate.

"The overarching objective is to place India on the growth path of seven to eight percent. All this must be done subject to fiscal prudence and discipline," he told reporters after a series of meetings.

"I hope that these meetings which I had would help reduce any concern which the market players had," Chidambaram added.

Jittery stock market investors had sold massively on the day the new government was elected last month on fears its communist coalition allies could derail economic reforms.

Since then, the sentiment on the bourses has recovered, but the undertone has remained subdued as the government's policy announcement of not privatising money-spinning state firms has stirred the doubts of investors.

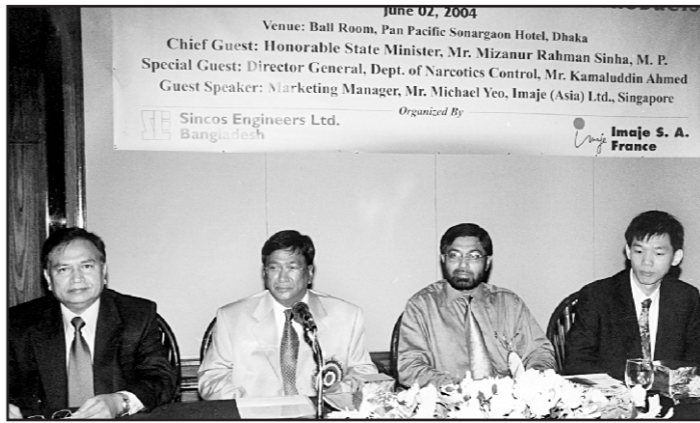


PHOTO: SINCO'S ENGINEERS

State Minister for Health and Family Welfare Mizanur Rahman Sinha (2nd from left) speaks at a seminar on 'Coding and Marking on Pharmaceutical Products' jointly organised by Sincos Engineers Limited Bangladesh and Imaje SA, France in Dhaka on Wednesday. Kamaluddin Ahmed (3rd from left), director general of Narcotics Control Department, MM Ali Akkas (1st from left), managing director of Sincos Engineers, and Micheal Yeo (right), sales manager of Imaje (Asia) Ltd, Singapore, are also seen.

CURRENCY

Following is Thursday's (June 3, 2004) forex trading statement by Standard Chartered Bank

Sell	Buy				
TT/OD	TT Clean	OD Sight/Doc	OD Transfer		
61.9000	61.9500	USD	60.1550	59.9783	59.9065
76.3784	76.4401	EUR	72.5830	72.3698	72.2832
114.1436	114.2358	GBP	109.2716	109.9506	108.8202
43.7138	43.7491	AUD	41.0077	40.8872	40.8383
0.5697	0.5701	JPY	0.5423	0.5407	0.5400
50.0081	50.0485	CHF	47.5759	47.4362	47.3794
8.2709	8.2775	SEK	7.5334	7.5113	7.5023
45.7942	45.8312	CAD	43.7491	43.6206	43.5684
7.9482	7.9546	HKD	7.7093	7.6867	7.6775
36.4976	36.5271	SGD	35.1578	35.0545	35.0126
16.9901	17.0038	AED	16.2454	16.1977	16.1783
16.6380	16.6514	SAR	15.9140	15.8673	15.8483
10.5774	10.5859	DKK	9.4716	9.4438	9.4325
210.6159	210.7860	KWD	196.7779	196.1999	195.9651

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Norwegian	NZ dollar	Malaysian ringgit
45.31	57.745	99.35	40.625	6.7252	0.6717	3.80

Local Interbank FX Trading: Local interbank market was active Thursday. US dollar remained almost unchanged against Bangladeshi taka.

Local Money Market: Money market was active. Call money rate rose slightly and ranged between 3.50 and 4.00 per cent compared with 3.00 and 3.50 per cent previously.

International Market: Yen gained against dollar on Thursday supported by stronger Japanese stock market and expectation of output increase by Fed in their next meeting. Traders were of the view that fluctuating oil price is an important determinant of the economic performance for a heavily oil-dependent nation like Japan and stabilization of oil-prices can only mean good news for the country and the currency. Dollar on the other hand edged up against other currencies benefitting from a drop in oil prices and ahead of US non-farm payrolls report due out on Friday. Payrolls data is considered critical for the US Federal Reserve to decide on a rate hike at the next monetary policy meeting scheduled at the end of the month. Fed rate is currently at a 46-year low of 1 percent.

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.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 3/6/2004

Berth no.	Name of vessels	Cargo	L Port call	Local agent	DI Of arrival	Leaving	Import disch
J/1	Pavonis	Gl(Log/Pulse)	Yang	Pml	23/5	4/6	1019
J/3	Santa Maria	W/Ld Sug	Viza	Park	7/5	7/6	--
J/5	Fu Shen	Gl(Log)	Yang	Mutual	3/5	7/6	1012
J/7	Angela-R	Clink	Tanj	Bsl	21/5	6/6	2220
J/9	Tiger	--	Mumb	Everett	30/5	4/6	--
J/10	Banga Borat	Cont	P.Kel	Bdship	1/6	5/6	309
J/12	Kola Berjaya	Cont	Sing	Pil(Bd)	30/5	3/6	--
J/13	Banga Bijoy	Cont	Col	Bandhi	31/5	4/6	160
Col/1	Orient Freedom	Cont	P.Kel	Pssl	30/5	3/6	--
Col/2	Kola Cahaya	Cont	Sing	Pil(Bd)	1/6	4/6	378
Col/3	Orient Wisdom	Cont	Sing	Pssl	1/6	3/6	--
Gs/1	Celje	Fert(P)	Sing	Ancl	21/5	3/6	--
RM/3	Sunbeam	Cpo	Lumut	Mtcl	2/6	4/6	--
RM/6	Ocean Marlin	Hsd/MS	Sing	Mstpl	1/6	4/6	--

Vessels due at outer anchorage date: 3/6/2004

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Load port
QC Honour	4/6	P. Kel	Qcsl	Cont	Sing
Orient Enterprise	3/6	P. Kel	Pssl	Cont	Sing
Banga Bodor	3/6	Sing	Bdship	Cont	Pkl/Sing
KS Glory	3/6	Indo	Asil	Clink/Shah	--
Tharaleos	3/6	--	Psal	Scraping	--
Shivaji	3/6	P. Band	Intraport	Scraping	--
Pyongyang-813	4/6	Bank	Usl	Sugar (P)	--
Jammi	4/6	Cbo	Everbest	Cont	Col
Sima Bahar	4/6	Sing	Pil(Bd)	Cont	Sing
Mawlamyine(Liner)	4/6	--	Everett	Gl(St.C)	--
Svenja	5/6	Chenn	Allseas	Gl	--
Me Linh	5/6	Sing	Bsc	Cont	Sing
Kota Tampan	5/6	Sing	Pil(Bd)	Cont	Sing
F.V. Nonzee-3	5/6	--	Oil	Fishing Trawlers	--

Tanker due

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Load port
MMM Jackson	4/6	Lumut	Rainbow	Oil	Cpo(RM/8)
Salamat-2	6/6	Sing	Olm	Bitumen(RM/8)	--
Lion	7/6	--	Mstpl	Hsd/Sko	--

Vessels at Kutubdia

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
Dea Captain	--	--	Ibsa	R/A(3/6)

Vessels not ready

Name of vessels	Cargo	Local agent	Date of arrival
Pagan	Sugar (P)	Bank	Gpsl 27/5
Pathain	Sugar (P)	Bank	Gpsl 29/5
Banglar Shourabh	C. Oil	K. Dia	Bsc R/A(29/5)
Pearl	R. Phos	Sing	Pacific 30/5
Banglar Jyoti	C. Oil	K. Dia	BC R/A
Belgorod	Sugar(P)	Santo	Ksm 1/6

Vessels awaiting employment/instruction

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
Banga Biraj	--	--	Bdship	R/A(29/12)
An Lu Jjiang	Fert(P)	Qinz	Rsa	11/5
Banglar Doot	Ballast	Hald	Bsc	1/6

Vessels not entering

Name of vessels	Cargo	Local agent	Date of arrival
Asian Prime	Clink	Lumut	Asil 31/5
Samsun Apollo	Gypsum	Krabi	Ssa 3/6
AP Merit	Scraping	P. Said	Intraport 24/5
St. Empress Desmers	Scraping	Dubai	Rsship 27/5
Princess Eva	Scraping	Sing	Rsship 28/5
Broadway	Scraping	Sing	Jf 29/5

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

STOCK