

Poor nations launch new talks to lower their trade barriers

REUTERS, Sao Paulo, Brazil
 Poor nations Wednesday launched new talks to lower their trade barriers in a move to fight poverty and win access to rich countries' markets.

But most see no alternative to so-called South-South trade while tariff barriers and subsidies block their farm exports from reaching Europe and the United States.

Countries like the United States and France want more access to poor nations' economies before they open up their lucrative farm sectors to developing countries' exports.

Argentine Economy Minister Roberto Lavagna told delegates at a meeting of the UN Conference on Trade and Development in Brazil that the new round of negotiations could lift millions out of poverty and push along a struggling world trade deal.

"Advances in the Global System of Trade Preferences may go in parallel with the multilateral talks," Lavagna said. "This system contributes to the progressive liberalisation of global trade."

World trade talks meant to open farm markets in Europe and the United States could lose momentum or collapse if they do not reach basic deals in July.

US officials voiced concern the newly launched negotiations could be a threat to the World Trade Organisation's troubled Doha round of free trade talks. Unlike WTO members, countries in the Global System of Trade Preferences do not have to extend mutual trade concessions to industrialised nations.

"If this becomes a substitute for that it's not a good thing," said a US development official who asked not to be named. "It's important it not be done on a discriminatory basis that excludes other nations."

But Rubens Ricupero, secretary-general of UNCTAD, which oversees the Global System of Trade Preferences, said, "Far from being a substitute for South-North trade, it is a complement and strengthens it."

Poor nations say they cannot eradicate hunger, which kills 25,000 people a day, just by selling tropical fruits and raw materials to rich nations.



PHOTO: SINGER
Mahbub Jamil, chairman, managing director and CEO of Singer Bangladesh Limited, inaugurates a new showroom-cum-sales centre of the company at Navaron in Jessore recently. Among others, Marketing Director of the company Sajidur Rahman Khan and National Sales Manager (Retail) Mukbulha Huda Chowdhury were present.

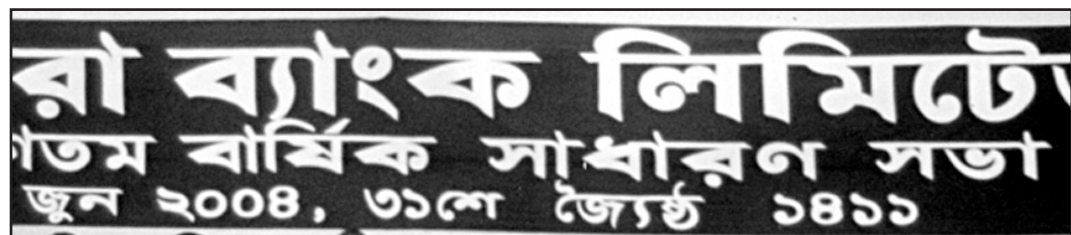


PHOTO: UTTARA BANK
Azharul Islam, chairman of Uttara Bank Limited, presides over the 21st annual general meeting of the bank in Dhaka on Monday. Abu Hossain Siddique, Abul Barq Alvi, Faruque Alamgir, Md Majibullah Khan and Mustafizur Rahman were elected the bank's directors uncontested at the meeting. The bank approved a 50 percent dividend for the shareholders for 2003.

Boeing eyes 600 orders for 7E7 jet by 2007
 AFP, London

Boeing expects to secure up to 600 orders for its 7E7 Dreamliner jet by 2007, when the plane is set to undergo initial test flights, the company said here on Wednesday.

Boeing is in talks with more than 30 global airlines about purchasing the jet, its senior vice president in charge of the programme, Mike Bair, told a media briefing in London.

"We have had tremendous response, we are really pleased with the way things are going," Bair said.

"We are in detailed discussions with over 30 airlines which could lead to the purchase of up to 600 planes" by 2007, he added.

Boeing had already forecast sales of around 1,500 7E7s over 20 years.

Two airlines have so far made firm orders - All Nippon Airways, which ordered 50 in April, and Air New Zealand, which earlier this month ordered two.

The 7E7, said to be up to 20 percent more fuel efficient than comparable jets, is scheduled for delivery in mid-2008.



PHOTO: RFL
Mahtabuddin Ahmed, chairman of Rangpur Foundry Limited (RFL), presides over the 24th annual general meeting of the company held in Dhaka yesterday. The meeting declared a 15 percent dividend for the company's shareholders for the year 2003.

CURRENCY

Following is Thursday's (June 17, 2004) forex trading statement by Standard Chartered Bank

Sell		Buy			
TT/OD	BC	Currency	TT Clean	OD Sight/Doc	OD Transfer
62.1000	62.1500	USD	60.3550	60.1777	60.10575
75.2963	75.3569	EUR	71.7138	71.5032	71.4176
114.0901	114.1820	GBP	109.4055	109.842	108.9536
43.2154	43.2502	AUD	40.5223	40.4033	40.3550
0.5721	0.5725	JPY	0.5447	0.5431	0.5425
49.5690	49.6089	CHF	47.1745	47.0359	46.9796
8.1367	8.1432	SEK	7.4264	7.4046	7.3957
45.5546	45.5913	CAD	43.5305	43.4026	43.3507
7.9707	7.9772	HKD	7.7319	7.7092	7.6999
36.3243	36.3535	SGD	34.9965	34.8937	34.8520
17.0450	17.0587	AED	16.2994	16.2515	16.2321
16.6918	16.7052	SAR	15.9669	15.9200	15.9010
10.4486	10.4570	DKK	9.3684	9.3409	9.3297
211.2964	211.4665	KWD	197.4321	196.8522	196.6166

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
45.36	58.025	101.175	40.965	6.9334	0.6758	3.80



PHOTO: THE DHAKA MERCANTILE CO-OPERATIVE BANK
The Dhaka Mercantile Co-operative Bank Ltd Chairman Abu Zafar Chowdhury speaks at the annual general meeting (AGM) of the company held in Dhaka yesterday. Among others, Managing Director of the bank Shamsun Nahar Zafar is also seen.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 17/6/2004

Berth No.	Name of vessels	Cargo	L. port call	Local agent	Dt of arrival	Leaving	Import disch
J/1	Khanak OceanPride	GI	Yang	PSAL	14/6	24/6	1448
J/2	Pagan	Sugar(P)	Bank	Gpsl	27/5	19/6	718
J/3	Pathein	Sugar(P)	Bank	Gpsl	29/5	23/6	390
J/4	Kranj	GI	Sing	ANCL	11/6	18/6	325
J/5	Jin Cheng (Liner)	GI	Qing	Bdship	15/6	21/6	1667
J/7	Tasman Commander	GI (St & Paper)	Sing	Prog	15/6	18/6	5301
J/9	Kota Berjaya	Cont	Sing	Pil (Bd)	15/6	19/6	310
J/10	QC Star	Cont	P. Kel	Qcsl	14/6	17/6	102
J/12	Orient Freedom	Cont	Sing	Pssl	13/6	17/6	102
J/13	Banga Bijoy	Cont	Col	Baridhi	14/6	18/6	-
CCT/1	Van Xuan	Cont	P. Kel	PSSL	14/6	18/6	201
CCT/2	Banga Borak	Cont	P. Kel	Bdship	14/6	17/6	-
CCT/3	Orient Wisdom	Cont	Col	Pssl	15/6	17/6	154
GSJ	Salamat-2	Survey	Sing	OLM	7/6	19/6	-
TSP	Pearl	R.Phos	Sing	Pacific	30/5	17/6	-
DOJ	Ivan Explorer	HSD/MS	Sing	GSTPL	15/6	19/6	-

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. port call	Local agent	Cargo	Load port
Orient Enterprise	17/6	P. Kel	PSSL	Cont	Sing
Noblesse	17/6	Russ	Angelic	Fert(P) Mop	-
Urana Naree	17/6	-	PSAL	Clink	Diamond
Excellent	17/6	Pada	ASLL	Clink	Shah
Banga Borat	18/6	Sing	Bdship	Cont	Sing
Jaami	18/6	CBO	Everbest	Cont	Col
Shivaji	18/6	P. Band	Intraport	Scraping	-
QC Honour	19/6	P. Kel	QCSL	Cont	Sing
Xpress Manaslu	19/6	P. Kel	RSL	Cont	Sing
Kola Cahaya	19/6	Sing	Pil (Bd)	Cont	Mong
Tiger River	19/6	Sing	Pil (Bd)	Cont	Sing
Flame	19/6	C Town	MTCL	GI (Hr C)	-
New Blessing	20/6	-	Everbest	Cont	Sing
Meta	21/6	Vanc	ASCL	Wheat (G)	-
QC Dignity	21/6	P. Kel	QCSL	Cont	Sing
Me Linh	22/6	-	BSC	Cont	Sing
Banga Bodor	21/6	-	Bdship	Cont	Sing/Pkl
Straits Express	20/6	Sin	Purbachal	Vehi	-

Tanker due

Aurora	18/6	Malt	Rainbow	CDSO (RM 4/3)
Yapi	19/6	Toma	Usl	CDSO(RM4)
Salamat-1	21/6	Sing	Oim	Bitumeen(RM/3)

Vessels at Kutubdia

Name of vessels	Cargo	Last port Call	Local agent	Date of arrival
Dea Captain	--	--	IBSA	R/A (14/6)

Vessels at outer anchorage

Vessels ready

Al Badiyah	HSD/JP-1	Kuwa	Mstpl	15/6
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Vessels not ready

Novgorod	Sugar (P)	Durb	KSM	11/6
Banglar Robi	Sugar (P)	Mumb	PML	15/6

Vessels awaiting employment/instruction

Banga Biraj	--	--	Bdship	R/A (29/12)
Banglar Shourabh	--	--	BSC	R/A (6/6)
Banglar Jyoti	--	--	BSC	R/A (8/6)
Belgorod	--	--	KSM	R/A (16/6)

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

STOCK