

Trading nations hint at historic step on farm with month to go

AFP, Geneva

As the 147 states in the World Trade Organisation edge towards an end of July deadline for the broad outline of a deal on liberalising agricultural trade, even wealthy countries seem to believe that the end of export subsidies is nigh.

"The good news is that we all agree that export subsidies should be eliminated," US farm trade negotiator Allen Johnson said during yet another negotiating session.

"We all agree that this historic step has to be taken," he told journalists as the session drew to an end at WTO headquarters in Geneva on Friday, although he admitted the negotiators were still trying to figure out how.

Farm subsidies were at the heart of the collapse of a WTO ministerial

meeting in Cancun, Mexico last September.

Poor countries rounded on the payments made to farmers in places like the European Union and the United States, warning that their own produce was unfairly priced out of world markets, while rich countries barely budged.

Agriculture has weighed on global trade liberalisation since the 1980s and was only resolved piecemeal in the "Uruguay Round" of trade talks which set up the WTO in 1995, with a promise of more to come.

Since then, the WTO member states have struggled to fulfil that promise, culminating with their spectacular deadlock in Cancun.

But two months ago, the EU offered to negotiate a date for the elimination of its export subsidies, although the politically-charged

proposal upset France and several other EU members with large farming constituencies.

Brussels also said it was looking for "parallelism": in the jargon of the trade world, similar concessions from the United States on export credits or prices set by wheat boards in Australia and Canada.

That step appears to have stirred the talks on the critical "modalities" due by the end of July, which will effectively shape an eventual agriculture deal.

"There has been some movement for the first time on parallelism," a WTO official said on condition of anonymity after the latest meeting in Geneva.

Johnson said the member states had reached "a consensus" on the need to bring "disciplines" to all forms of export subsidies.

"Exactly how we do it is what we're talking about," he added.

The US negotiator also said there was "growing consensus" on the need to reduce other forms of agricultural subsidies paid to farmers, starting with the highest ones.

As for leveraging open markets to imports -- another key poor country demand -- Johnson also detected "convergence" among member states on the need to reduce the highest tariffs more, while allowing countries to protect some "sensitive" produce.

But time is running short. The 147 negotiators have another four weeks to relaunch the whole Doha round of trade talks, with only three more days devoted to agriculture on July 14 to 16.

Asean likely to invite Australia, NZ to summit for trade talks

AFP, Jakarta

The Association of Southeast Asian Nations (Asean) will likely invite Australia and New Zealand to the grouping's summit in November in Laos for free trade talks, an Indonesian official said Sunday.

"Several months ago Asean economic ministers suggested that Asean countries improve trade relations with Australia and New Zealand by establishing a free trade area," said foreign ministry spokesman Marty Natalegawa.

"There are signs that the idea will be agreed," he said.

It would be the first time

Australia's leader attended the summit, which also involves Asean dialogue partners China, Japan, South Korea and India.

Natalegawa said such a summit would only be "commemorative" in nature and would not be a regular meeting.

The Australian government under Prime Minister John Howard had a prickly relationship with former Malaysian prime minister Mahathir Mohamad.

Asean groups Brunei, Cambodia, Indonesia, Laos, Myanmar, Malaysia, the Philippines, Singapore, Thailand and Vietnam.



PHOTO: EASTLAND INSURANCE

Mahbubur Rahman (centre), chairman of Eastland Insurance Company Limited, addresses the company's 17th annual general meeting in Dhaka yesterday. Managing Director M Azmal Hoque (left) and Secretary AFM Safru (right) are also seen in the picture.



PHOTO: MEGHNA CEMENT MILLS

Ahmed Akbar Sobhan, chairman of Bashundhara Group and managing director of Meghna Cement Mills Limited, speaks at the 12th annual general meeting of Meghna Cement Mills in Dhaka on Saturday. The company declared a 25 percent cash dividend for the shareholders for the year 2003.

Thailand's state media firm plans partial privatisation

AFP, Bangkok

The state-owned Mass Communication Organisation of Thailand (MCOT) plans to privatise up to 25 percent of the company through an initial public offering in October, local media said Sunday.

The Nation newspaper said MCOT was aiming to raise seven billion baht (171 million dollars) through the IPO to fund its satellite television company Global TV Network.

MCOT reportedly plans to register its status as a public company on July 31 at which point it will have three billion baht (73 million dollars) in registered capital, consisting of 600 million shares with a par value of 5 baht (12 cents) each. Shares will be priced at 35 baht each for the IPO.

The Thai media giant plans to expand the reach of Channel 9 -- which it operates -- to 12 countries including Australia, Britain, Canada, China, France, Germany, Italy, India the United States and three Scandinavian countries, the paper reported.

CURRENCY

Following is Sunday's (June 27, 2004) forex trading statement by Standard Chartered Bank					
Sell	Currency		Buy		
TT/OD	BC		TT Clean	OD Sight Doc	OD Transfer
62.0000	62.0500	USD	60.2550	60.0780	60.0061
76.5080	76.5697	EUR	72.4265	72.2138	72.1273
114.2474	114.3395	GBP	109.1037	108.7833	108.6531
44.4478	44.4836	AUD	41.2686	41.1474	41.0982
0.5833	0.5837	JPY	0.5548	0.5532	0.5525
50.1091	50.1495	CHF	47.8480	47.7075	47.6504
8.2289	8.2356	SEK	7.5703	7.5481	7.5390
46.2825	46.3198	CAD	44.2531	44.1231	44.0703
7.9630	7.9694	HKD	7.7178	7.6951	7.6859
36.4706	36.5000	SGD	35.0728	34.9697	34.9279
17.0175	17.0313	AED	16.2724	16.2246	16.2052
16.6644	16.6779	SAR	15.9401	15.8932	15.8742
10.5873	10.5958	DKK	9.4814	9.4535	9.4422
211.0998	211.2700	KWD	196.4623	195.8853	195.6508

Exchange rates of some currencies against US dollar					
Indian rupee	Pak rupee	Lankan rupee	Thai bath	Nor kronner	NZ dollar
45.785	57.95	102.4	40.830	6.8297	0.6861
					Malaysian ringgit
					3.80

Local Interbank FX Trading		rate was unchanged and ranged between 2.50 and 3.00 percent previously.	
Local interbank market was subdued as the international market was closed. US dollar remained almost unchanged against the Bangladeshi taka.		International Market	
International market was closed on Sunday due to weekend. Before closing of Friday, dollar gained on back of higher inflation figure which boosted the hope of a Fed rate hike very soon.			
Local Money Market		Money market was active. Call money	
		<i>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.</i>	

SHIPPING

Chittagong Port							
Berthing position and performance of vessels as on 27/6/2004							
Berth No.	Name of vessels	Cargo	L. port call	Local agent	Dt of arrival	Leaving	Import disch
J/3	Pathein	Sugar(P)	Bank	Gpsl	29/5	27/6	766
J/4	Ocean Pride	Gl	Yang	Psal	14/6	29/6	730
J/7	Novgorod	Sugar(P)	Durb	Ksm	11/6	29/6	924
J/9	Seaboss-1	Slag	Japan	Ssst	14/6	30/6	1600
J/10	QC Dignity	Cont	P. Kel	Qcsl	27/6	30/6	--
J/12	Banga Bodor	Cont	P. Kel	Bdship	25/6	28/6	259
J/13	Yangon Star	Cont	P. Kel	Everbest	26/6	28/6	123
Cst/1	Kota Singa	Cont	Sing	Pil(Bd)	24/6	28/6	383
Cst/2	Xpress Resolve	Cont	Col	Everbest	26/6	29/6	193
Cst/3	Mardios	Cont	P. Kel	Rsl	26/6	29/6	241
Ccj:	Banga Bonik	Survey	Col	Baridhi	22/6	30/6	
Gsj:	Urana Naree	Clink	Pena	Psal	17/6	30/6	
RM/3	Global Juno	Cpo	Lumut	Rainbow	26/6	28/6	
RM/4	Yapi	Cdso	Toma	Usl	20/6	28/6	
RM/6	Al Sabeiya	Hsd/JIP-1	Kuwa	Mstpl	23/6	28/6	
Doj:	Excellent	Clink	Indo	Asl	17/6	30/6	
DD:	Pavonis	Repair	Yang	Pml	23/5	10/7	
RM/9	Taraman Bibi	Repair	B. Abb	Nishat	25/4	1/7	
RM/10	Salamat-2	Idle	--	Olm	R/A	28/6	

Vessels due at outer anchorage					
Name of vessels	Date of call	L. port agent	Local	Cargo	Load Arrival port
Orient Freedom	28/6	Sing	Pssl	Cont	Sing
Shivaji	27/6	P. Band	Intraport	Scrapping	--
Jutha Vasana	27/6	Tuti	Oil	GI(Hrc)	--
Amanat Shah	28/6	Kand	Cla	GI(St.Pipe)	--
Dongtai Fortune	29/6	Sing	Pil (Bd)	Cont	Sing
Kota Naga	28/6	Sing	Pil(Bd)	Cont	Mgl
Global Spirit-1	28/6	Kara	Pml	W/Ld	Spl Cargo
Liberty	28/6	Zhuai	Majestic	Demolition	--
An Long Jiang(Liner)	29/6	Inch	Bdship	GI	--
Banga Bijoy	29/6	Col	Baridhi	Cont	Col
Rio Negro	29/6	P. Kel	Qcsl	Cont	Sing
Orient Wisdom	1/7	Hal	Pssl	Cont	Col
Banga Borak	1/7	--	Bdship	Cont	Pkl/Sing
Kota Berjaya	29/6	Sing	Pil (Bd)	Cont	Sing
QC Star	30/6	P. Kel	Qcsl	Cont	Sing
Forest Venture	1/7	Turk	Rsa	GI	--
Sagaing (Liner)	28/6	Yangon	Everett	GI (St. C)	--
Van Xuan	30/6	--	Pssl	Cont	Sing
Orient Enterprise	30/6	--	Pssl	Cont	Sing
Banga Barta	30/6	P. Bandar	Baridhi	GI(S.Ash)	--

Tanker due					
Ocean Porpoise	27/6	Sing	Mstpl	Hsd/Ms(Doj-2)	
Andhika Ashura	28/6	Dumai	Usl	Cpo(RM/3/4)	
Jag Preeti	29/6	New	Ssll	Hsd	--
Shalamar	29/6	Rast	Owsl	Crude Oil	
Golden Dream	30/6	Sing	Rainbow	Cori/Doj	
Gaz Master	3/7	Viza	Mbl	Ammonia K/A	

Vessels at Kutubdia				
Name of vessels	Cargo call	Last port	Local agent	Date of arrival
Outside port limit				
Dea Captain	--	--	Ibsa	R/A (26/6)

Vessels at outer anchorage				
Vessels ready:				
Banga Borti	Cont	P. Kel	Bdship	27/6
Vessels not ready:				
Banglar Robi	Sugar (P)	Mumb	Pml	15/6
Vega SS	Tspi(P) Bag	Fanil	Unique	27/6

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

STOCK