

Trade 'road map' faces rough WTO ride

REUTERS, Geneva

A proposed deal for troubled global trade talks may get a rough ride from World Trade Organization (WTO) states on Monday, but rival camps are likely to stop short of rejecting it altogether, trade sources say.

With an end-July deadline for a pact looming, the blueprint put forward by the talks' chief mediators late on Friday aims to convince poorer countries that they will win big cuts in rich countries' farm subsidies, while offering developed countries more open markets for their industrial goods and services.

Initial reactions ranged from disappointment from some major farm goods exporting countries that

the plan did not go far enough in lowering barriers to agricultural trade, to a cautious welcome from some U.S. groups. "Success or failure (for the plan) will entirely depend on the degree to which the text can be adapted in the coming days of negotiations," said one diplomat from a rich state who declined to be named.

Ambassadors from the WTO's 147 member states were due to hold a first meeting on Monday afternoon with the mediators, WTO chief Supachai Panitchpakdi and Japanese ambassador Shota Oshima, who heads the organization's executive General Council.

From then on, negotiations will go on virtually non-stop until July

27, when a General Council meeting, expected to be attended by some 40 trade ministers, has been convened to approve an outline package of trade accords.

The accords, covering farm and industrial goods trade, services and the launch of a new negotiations on harmonizing customs practices, would restore momentum to the WTO's Doha Round of free trade negotiations, which were originally due to be concluded by the end of this year.

A first attempt at a deal ended in dramatic failure in Cancun, Mexico, last September, and trade officials fear a fresh setback for the round might prove fatal. Analysts say that the round would give a big boost to global trade

and lift millions out of poverty.

"A failure to agree raises the possibility that these negotiations, launched in the Qatari capital in November 2001, retreat to square one," Supachai warned recently.

On agriculture, long viewed as key to the success of the round, the blueprint commits rich powers such as the European Union and the United States to "deep" cuts in farm support, which exporters such as Australia and poorer nations say distort world trade.

But some of the details, particularly the degree to which the United States will be allowed to shuffle its multi-billion dollar farm programs to avoid some of the tougher limits, remain to be settled, diplomats said.



Yeamin Sharif Chowdhury, marketing manager of Transcom Electronics Limited, and Amer Ahmed, executive director of Etcetra Bangladesh Pvt Limited, exchange documents after signing a memorandum of understanding in Dhaka recently. Under the deal, customers will be able to buy electronic appliances from Etcetra Bangladesh.



Stephen Dalith, managing director of British American Tobacco Bangladesh (BATB), inaugurates the dematerialisation process of its shares through central depository system (CDS) yesterday in Dhaka. MH Samad, managing director of Central Depository Bangladesh Limited (CDBL), the service provider of CDS, is also seen in the picture.

Toyota global output to 7m units in '05

AFP, Tokyo

Annual global production by Japan's car giant Toyota is forecast to top seven million units in 2005, closing in on the world leader General Motors, a press report said Sunday.

Toyota Motor Corp. will start up new plants in the Chinese city of Tianjin and the Czech Republic early next year while marketing "strategic cars" to suit particular consumer tastes in Europe and the rest of Asia, the Nihon Keizai Shimbun said.

Toyota's global output in 2003 came to 6,070,000 units, lying behind about 8.3 million units produced by GM and nearly seven million units produced by another US leader, Ford, the leading economic daily said.

No official was available at Toyota to confirm the report.

Toyota's output is targeted to reach 6.7 million units in 2004.

Its overseas production will also expand to about 50 percent of total global output by 2005, the report added.

In August, Toyota will start production of a low-priced multi-passenger car, initially in Thailand and Indonesia.



Manzoorur Rahman (centre), chairman of Delta Life Insurance Company Limited, speaks at the 18th annual general meeting of the company in Dhaka yesterday. Das Deba Prasad (L), managing director, and Swapan Kumar Sarker (R), company secretary, are also seen in the picture.



Abdul Awal Minto, president of Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) and advisor to Pragati Life Insurance Limited, speaks at the fourth annual conference of the company in Dhaka yesterday. Among others, Khalilur Rahman, chairman of Pragati Insurance, Syed M Altaf Hussain, chairman of Pragati Life Insurance, and M Shefaqe Ahmed, managing director and actuary of the company, were present.

CURRENCY

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

Sell	Currency	Buy
TT/OD	BC	TT Clean
60.2000	60.2500	58.5050
75.9543	76.0174	EUR 71.9436
113.7660	113.8600	GBP 108.9690
45.0717	45.1092	AUD 41.9305
0.5606	0.5611	JPY 0.5334
49.5800	49.6211	CHF 47.3265
8.1414	8.1482	SEK 7.4621
48.2899	48.3283	CAD 44.2382
7.7288	7.7353	HKD 7.4923
35.5876	35.6172	SGD 34.2215
16.5235	16.5372	AED 15.7998
16.1806	16.1941	SAR 15.4771
10.5140	10.5227	KRW 9.3988
204.9841	205.1343	INR 190.7502

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
45.8	58.235	102.975	40.815	6.8130	0.7092	3.80

Local Interbank FX Trading

Local interbank market was subdued on Sunday as the international market was closed. US dollar continued to get stronger against Bangladesh taka due to higher import demand.

Local Money Market

Money market was active. Call money rate was steady and ranged between 2.00 and 2.50 per cent compared with 2.50-2.75 per cent previously.

International Market

The international market was closed on Sunday due to weekend. Core US inflation in June, minus volatile food and energy prices, was more muted than expected on Friday.

STOCK

TODAY'S TRADED ISSUES July 18, 2004

Company	FVML (Tk/N)	DSE			CSE			Financial Performance			
		Price	Change	Turnover	Price	Change	Turnover	AGM	EPS	DPS	
BANK											
AB Bank Ltd.	1005	202.00	-2.42	207.00	1550	250.00	Not Traded	---	27/09/03	5.02	---
City Bank Ltd.	1005	573.00	-0.86	580.00	245	278.00	Not Traded	---	28/04/03	5.56	---
IFIC Bank Ltd.	1005	243.25	-1.80	249.75	10	240.00	Not Traded	---	07/12/04	15.8	---
Islami Bank BD Ltd.	10000	3726.50	-0.02	3727.25	432	3705.00	Not Traded	---	17/09/04	19.6	---
National Bank Ltd.	10020	266.50	-0.02	269.25	2800	270.00	Not Traded	---	19/09/04	20.4	---
Public Bank Ltd.	1005	762.75	-1.33	773.00	1820	770.00	Not Traded	---	28/12/03	19.9	---
Rupali Bank Ltd.	10010	224.50	0.66	226.00	2090	223.00	Not Traded	---	02/08/03	22.9	---
UCCB Bank Ltd.	1005	602.25	-0.62	606.00	700	605.00	Not Traded	---	15/09/03	15.6	---
Utara Bank Ltd.	1005	239.50	-0.13	240.00	1285	239.00	Not Traded	---	14/06/04	19.2	50.0
The Oriental Bank Ltd.	1005	229.50	-0.19	231.25	1095	229.00	Not Traded	---	08/11/03	9.21	---
Eastern Bank Ltd.	10020	413.25	-5.19	418.00	20	---	Not Listed	---	30/06/04	41.2	20.0
Islami Leasing Co. Ltd.	10020	112.75	-0.79	112.75	340	---	Not Listed	---	26/04/04	15.2	35.0
Utara Finance and Inv	10050	524.50	2.84	510.00	6100	520.00	Not Traded	---	05/05/04	83.5	25.0
Al Arafa Islami Bank	1005	990.00	-0.78	992.00	60	1830.00	Not Traded	---	19/05/04	21.6	---
Prime Bank Ltd.	10050	349.75	-1.20	354.00	4970	350.00	Not Traded	---	16/05/04	36.1	20.0
Southeast Bank Ltd.	10050	364.75	-0.82	373.00	1170	366.00	Not Traded	---	29/09/04	45.3	20.0
Dhaka Bank Ltd.	10050	158.75	-1.71	161.25	1625	158.00	Not Traded	---	27/05/04	40.5	15.0
NCC Bank Ltd.	10050	220.50	-2.11	225.25	1000	217.25	Not Traded	---	25/07/04	12.1	10.0
Social Investment Bank	1005	799.75	0.00	799.75	150	---	Not Listed	---	02/06/04	33.1	---
Dutch Bangla Bank Ltd.	10050	758.00	0.00	758.00	50	370.00	Not Traded	---	21/05/04	10.1	20.0
Asia Financier Ltd.	10050	270.25	-0.09	270.60	450	---	Not Listed	---	29/12/03	7.30	---
Mutual Trust Bank Ltd.	10050	266.25	-1.84	271.25	5060	264.00	Not Traded	---	04/05/04	26.4	---
First Lease Int'l. Ltd.	10050	171.00	-0.58	172.00	3900	173.25	Not Traded	---	10/05/04	19.5	---
Standard Bank Ltd.	10050	210.75	-1.86	214.75	790	218.00	Not Traded	---	09/06/04	20.0	---
UCCB Bank Ltd.	10050	158.50	-0.19	162.00	950	151.50	Not Traded	---	24/06/04	27.7	20.0
Bank Asia Ltd.	10050	385.00	-0.89	391.50	400	383.25	Not Traded	---	29/06/04	29.0	---
Mercantile Bank Ltd.	10050	285.00	-1.18	289.50	1010	280.00	Not Traded	---	14/06/04	27.0	---
INVESTMENT											
1st ICB Mutual Fund	1005	136.00	1.68	133.75	750	123.00	Not Traded	---	23/10/03	21.3	80.0
2nd ICB Mutual Fund	1005	200.00	0.04	231.25	10	2500.00	Not Traded	---	12/08/03	15.4	18.0
3rd ICB Mutual Fund	1005	680.00	0.74	675.00	10	675.00	Not Traded	---	12/08/03	42.7	50.0
4th ICB Mutual Fund	10010	193.50	-0.26	194.00	30	190.00	Not Traded	---	12/08/03	14.8	17.0
5th ICB Mutual Fund	10050	158.50	-0.89	162.00	950	151.50	Not Traded	---	12/08/03	15.3	15.0
6th ICB Mutual Fund	10050	94.50	0.00	94.50	50	95.00	Not Traded	---	---	---	---
7th ICB Mutual Fund	10050	1.14	0.00	1.14	322000	1.13	Not Traded	---	01/11/01	---	10.0
8th ICB Mutual Fund	10050	5014.60	500.86	145.25	800	144.00	Not Traded	---	---	---	---
AFB Automobiles Ltd.	1005	603.25	2.25	590.00	7210	601.50	Not Traded	---	13/12/03	87.7	18.0
Azi Paper Mills Ltd.	1005	74.25	-1.00	75.00	200	75.00	Not Traded	---	29/06/04	18.1	---
Olympic Industries Ltd.	10050	177.50	-1.39	180.00	650	205.00	Not Traded	---	24/12/03	67.3	10.0
Bangladesh Lamps Ltd.	10050	280.00	-0.09	282.50	1300	270.00	Not Traded	---	21/12/03	28.5	110
Eastern Cables Ltd.	10050	208.25	-0.83	210.00	7455	208.75	Not Traded	---	26/06/04	11.1	10.0
Monno Jute Ltd.	1005	661.50	-0.07	661.00	55	---	Not Listed	---	18/12/03	32.4	40.0
Singer Bangladesh Ltd.	1005	671.25	-4.42	599.75	170	1650.00	Not Traded	---	10/05/04	77.7	75.0
Bangladesh Textiles Ltd.	10050	280.00	-0.64	282.50	1130	280.00	Not Traded	---	21/12/03	28.5	110
BD Autoxars Ltd.	1005	54.00	-1.32	56.75	830	21.00	Not Traded	---	24/12/03	20.8	20.0
Quasem Drycells Ltd.	10050	15.10	-1.95	15.40	18190	15.20	Not Traded	---	17/12/03	1.01	10.0
Rennick Jewellery Ltd.	1005	67.75	-0.73	68.25	230	---	Not Listed	---	17/12/03	1.0	---
Bangladesh Lamps Ltd.	10050	280.00	-0.09	282.50	1300	280.00	Not Traded	---	21/12/03	28.5	110
BD. The Aluminium Ltd.	10010	145.50	-1.02	147.00	50	141.25	Not Traded	---	18/09/03	11.5	50.0
Awaz Aluminium Ltd.	10050	137.50	0.00	137.50	200	140.00	Not Traded	---	30/03/04	5.91	60.0
Key & Que (BD) Ltd.	10050	196.75	-4.26	205.50	150	205.25	Not Traded	---	28/06/04	41.3	10.0
Wander Land Toys Ltd.	10050	21.40	-3.60	22.00	249600	40.50	Not Traded	---	24/12/03	1.06	---
Rangpur Foundry Ltd.	10050	21.10	-0.94	21.50	13000	20.70	Not Traded	---	17/06/04	19.5	10.0
FOOD & ALLIED											
Alpha Tobacco Ltd.	1050	27.50	-2.48	28.20	50	45.00	Not Traded	---	01/06/04	9.3	12.5
Bece Foods Ltd.	1005	440.75	0.97	438.50	1130	439.25	Not Traded	---	30/09/03	22.7	12.0
Bece Foods Ltd.	1005	260.00	0.00	260.00	110	260.00	Not Traded	---	31/12/03	13.4	25.0
BLIC	1005	363.00	6.69	340.25	30	---	Not Listed	---	14/12/03	14.9	25.0
BATCEL	10050	143.20	-0.27	145.60	990	146.00	Not Traded	---	30/06/04	14.5	10.0
Talip Dairy & Food Ltd.	10010	25.75	-1.21	29.00	600	---	Not Listed	---	28/06/04	0.7	---
Bece Fisheries Ltd.	10020	29.00	0.00	29.00	2460	28.75	Not Traded	---	30/06/04	14.5	10.0
Bengal Biscuits Ltd.	10020	26.75	0.93	27.00	60	26.75	Not Traded	---	30/06/03	14.4	---
Meghna Shrimp	10020	33.75	-2.88	34.75	3340	35.00	Not Traded	---	26/12/01	15.2	12.0
Rapiti Int'l. (bd) Ltd.	10050	31.50	-6.25	1.60	49500	1.60	Not Traded	---	24/12/02	0.12	3.00
AMCL (Bm)	10050	536.50	8.38	495.00	1380	490.00	Not Traded	---	24/12/03	55.4	24.0
Dhaka Fisheries Ltd.	10050	39.00	0.65	38.75	450	31.00	Not Traded	---	17/12/03	1.34	---
Rahima Food Corp.	10050	20.00	0.00	20.00	450	---	Not Listed	---	24/12/03	9.8	---
Meghna Fisheries Ltd.	10050	32.50	-2.99	36.50	2450	32.00	Not Traded	---	30/12/03	1.82	---
Wander Land Toys Ltd.	10050	21.40	-3.60	22.00	249600	40.50	Not Traded	---	24/12/03	1.06	---
Gachhabaria Aqua.	10050	23.75	-5.00	25.00	12850	24.00	Not Traded	---	24/12/02	10.7	10.0
Nicea Seafood											