

France flexes muscles to dilute WTO proposals on agriculture

AFP, Paris

French authorities have mounted a spirited bid to amend a draft WTO project aimed at salvaging floundering trade liberalization talks, insisting that in its current form it harms the interests of the European Union.

French President Jacques Chirac on Wednesday dismissed the World Trade Organization proposal as "unacceptable" in its present form, notably in its call for an end to agricultural export subsidies.

"This proposal is profoundly unbalanced to the detriment of the interests of the European Union," he said.

Prime Minister Jean-Pierre Raffarin, in a letter Wednesday to Romano Prodi, head of the EU executive commission, expressed his government's "deeply serious concerns" about the text.

His comments came just days ahead of a crucial meeting in Geneva July 27 and 28 of the WTO General Council.

WTO members will debate the proposed work program in yet another effort to galvanize negotiations to reduce global trade barriers, the broad outlines of which were approved in the Qatari capital Doha by WTO ministers in November 2001.

The World Trade Organization last week released a draft work program aimed at galvanizing the talks.

The Doha round is scheduled to conclude by the end of the year. But progress has ground to a near-halt on several issues, notably government support for farmers in rich countries that is held responsible for depressing world prices and preventing farmers in the developing world from competing on world markets.

In its draft work program the WTO called for commitments from all WTO members "ensuring the parallel elimination of all forms of (agricultural) export subsidies ... by a credible end date."

But Chirac on Wednesday maintained that "in the agriculture domain the principle of parallelism in the treatment of all forms of export support is in particular not respected."

In the agricultural debate, the United States has been pressing hard for the elimination of export subsidies. The European Union has agreed to scrap such support but only on condition that the United States take steps to eliminate its export credits and export credit guarantees, which the EU says likewise amount to trade-distorting subsidies.

The current draft work program does in fact stipulate that future Doha round negotiations should cover the elimination of the "trade distorting element of export credits and export credit guarantees by reducing the repayment period" to 180 days.

US government credits currently offered to farmers who wish to export their produce carry a three-year repayment deadline.

But Raffarin charges that while language in the text calling for the elimination of direct government subsidies is "perfectly clear," it is far less so regarding US export credits.

Junior Trade Minister Francois Loo, writing in the newspaper *Le Figaro* on Thursday, said: "We are asking for full parallelism to be restored. If the Americans agree to get rid of their credits it would be a promising start."

Loo also said France had concluded that proposed measures on market access for agricultural products were weighted against the European Union.

Raffarin meanwhile warned that if the WTO draft were not amended, reforms to the European Union's common agricultural policy, which governs state aid to farmers, would no longer be respected.



Shahed Noman, managing director of Dhaka Bank Ltd, recently inaugurates the relocated Bangshal branch of the bank on Syed Nazrul Islam Avenue in Dhaka. Mohammed Hanif, sponsor shareholder, Khondker Fazle Rashid, deputy managing director, and Arham Masudul Huq, company secretary and executive vice president, are also seen in the picture.

US eyes quotas on Chinese socks

AFP, Washington

The US administration said Wednesday it would study a request from US hosiery makers to impose quotas on imports of Chinese-made socks, in the latest trade spat between Washington and Beijing.

The Commerce Department's Committee for Implementation of Textile Agreements announced it "has determined that the request contains the information required to consider the request."

The sock issue is the latest in a series of disputes between the China and the United States, which has targeted Chinese furniture, lingerie, television sets and shrimp and has complained about the artificially low Chinese currency.

The latest complaint was filed under a provision of the so-called accession agreement admitting China to the World Trade Organization, allowing other WTO member countries to take actions against imports.



Jahangir A Bhuiyan, director of the Institute of Cost and Management Accountants of Bangladesh (ICMAB), and Manish Pandey, manager (services division) of Katalyst, a business development service project, recently shake hands after signing a memorandum of understanding for the development of accounting and financial services in Bangladesh.



M Kamaluddin Chowdhury, managing director of Shahjalal Islami Bank Ltd, speaks at a workshop on 'managing core risks in banking' in Dhaka on Saturday. Among others, Gulam Wahab, senior vice president of the bank, is also seen.

CURRENCY

Following is Thursday's (July 22, 2004) forex trading statement by Standard Chartered Bank

Sell	Currency	Buy		
TT/OD	BC	TT Clean	OD Sight	OD Transfer
60.9500	61.0000	USD	58.9050	58.7320
75.5963	75.6583	EUR	71.5048	71.2094
112.7941	112.8866	GBP	107.5605	107.2446
44.2436	44.2799	AUD	41.3160	41.1463
0.5635	0.5639	JPY	0.5334	0.5312
49.3003	49.4038	CHF	46.6537	46.5167
8.4613	8.4682	SEK	7.6516	7.6291
46.4381	46.4762	CAD	44.0972	43.9675
7.8222	7.8286	HKD	7.5448	7.5226
35.6820	35.6913	SGD	34.1657	34.0653
16.7298	16.7435	AED	16.9082	16.8615
16.3826	16.3961	SAR	15.5833	15.5376
10.4799	10.4885	DKK	9.9279	9.9005
207.3835	207.5536	KWD	192.6889	192.1229

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
46.07	58.15	102.5	40.985	8.9166	0.8890	3.80

Local Interbank FX Trading

Local Money Market

Local interbank market was active on Tuesday. US dollar continued to get stronger against Bangladesh taka due to higher import demand ahead of weekend.

Money market was active. Call money rate rose and ranged between 5.00 and 6.00 percent compared with 4.50-5.50 percent previously.

STOCK

TODAY'S TRADED ISSUES July 22, 2004

DSE				CSE				Financial Performance				DSE				CSE				Financial Performance																						
Company	FV/M (Tk.)	Price	Turnover	Company	FV/M (Tk.)	Price	Turnover	Company	FV/M (Tk.)	Price	Turnover	Company	FV/M (Tk.)	Price	Turnover	Company	FV/M (Tk.)	Price	Turnover	Company	FV/M (Tk.)	Price	Turnover	Company	FV/M (Tk.)	Price	Turnover															
		Closing	Chg. (%)	Pre-Day			Closing	Chg. (%)	Pre-Day																																	
BANK																																										
AB Bank Ltd.	1005	202.50	1.50	199.50	245	250.00	Not Traded		277/003	5.02	---	Dynamic Textile	10020	29.25	0.86	29.00	720	29.50	5.36	28.00	660	16/10/04	13	---																		
ABN Bank Ltd.	1005	560.50	3.99	539.00	135	278.00	Not Traded		280/003	5.56	---	Milani Knitting	10020	94.00	2.17	92.00	20	104.00	Not Traded		31/12/03	9.49	5.00																			
APC Bank Ltd.	1005	237.50	0.31	238.25	169	240.00	Not Traded		07/12/04	15.3	---	Mita Textiles Ltd.	10020	44.25	0.56	44.00	120	44.00	Not Traded		24/12/03	0.2	5.00																			
Islami Bank Ltd.	10001	3682.00	0.27	3672.25	574	3678.00	0.29	3667.50	17	17/09/04	195	---	DD Dyeing & Finis Ltd.	10020	86.00	1.18	85.00	200	85.50	Not Traded		30/12/03	7.28	10.00																		
National Bank Ltd.	10020	239.50	0.68	237.75	2996	262.25	1.22	265.50	1009/004	20.4	---	Delta Spinners Ltd.	10020	60.00	0.00	60.00	160	61.00	Not Traded		19/10/03	5.07	5.00																			
Pubali Bank Ltd.	1005	742.50	1.30	733.00	700	750.00	Not Traded		28/12/03	22.9	---	Apex Weaving & Finis	10020	39.00	1.96	38.25	3255	39.25	Not Traded		30/12/03	3.30	10.00																			
Rupali Bank Ltd.	10010	2017.25	3.70	209.50	1970	212.00	1.31	209.25	10	02/08/03	19.9	---	Beximco Denims Ltd.	10050	50.50	0.50	50.25	375	59.00	Not Traded		28/06/04	4.5	---																		
UCBL	1005	666.50	1.68	696.50	1180	601.00	0.66	605.00	120	15/09/99	15.6	---	Prime Textile Ltd.	10050	64.00	-1.54	65.00	400	65.00	Not Traded		29/12/03	7.23	5.00																		
United Bank Ltd.	1005	3318.50	1.74	3296.00	1953	3361.00	0.70	3296.00	---	14/06/04	50.0	---	M. Hossain Garments	10050	17.50	-1.41	17.75	1450	18.00	Not Traded		08/09/02	6.36	5.00																		
The Fiental Bank Ltd.	1005	333.25	2.40	330.20	7537	336.00	Not Traded		08/11/03	9.21	---	Orion Spinning Ltd.	10050	36.50	0.30	36.50	100	37.25	Not Traded		11	11	---																			
IDIC Ltd.	10020	708.00	3.66	683.00	340	675.00	Not Traded		28/05/04	77.5	---	Chic Text Ltd.	10050	3.00	0.00	3.00	3.00	3.00	Not Traded		24/12/03	0.62	5.00																			
Eastern Bank Ltd.	10020	400.00	-2.44	410.00	20	---	Not Listed		30/06/04	41.20	---	Momo Fabrics Ltd.	10050	78.50	1.95	77.00	3900	78.25	0.97	77.50	700	24/12/03	0.2	---																		
United Leasing Co. Ltd.	10020	1116.00	1.76	1096.75	3960	---	Not Listed		26/04/04	15.2	---	Alltex Industries Ltd.	10050	60.00	1.27	59.25	1850	60.00	Not Traded		24/12/03	4.20	---																			
Utara Finance and Inv.	10050	578.00	6.35	543.50	3460	579.00	5.27	550.00	1700	05/05/04	83.5	25.00	Animia Yang & Dyeing	10050	84.00	0.00	84.00	30	84.00	Not Traded		24/12/03	4.89	5.00																		
Al Arafa Islami Bank	10025	882.50	-0.04	883.25	59	890.00	Not Traded		19/05/04	21.6	---	Square Textile	10050	56.00	0.72	55.60	1228.50	56.10	1.26	55.40	11600	30/03/04	6.08	10.00																		
Prime Bank Ltd.	10050	341.00	1.64	335.50	1972	340.00	Not Traded		29/09/04	45.3	20.00	Beximco Synthetics Ltd.	10020	106.25	3.66	102.50	8480	105.00	Not Traded		30/06/04	8.2	10.00																			
Southeast Bank Ltd.	10050	362.75	1.40	357.75	11800	363.25	1.40	358.25	3990	29/09/04	45.3	20.00	Ambee Pharma	10050	50.00	-2.53	51.30	10	48.00	Not Traded		29/07/04	2.95	25.00																		
Dhaka Bank Ltd.	10050	315.00	1.94	309.25	241	315.00	-0.40	302.00	624	27/05/04	40.15	15.00	Beximco Pharma	10050	53.50	3.08	51.90	9400	53.60	3.47	51.80	4002	24/06/04	4.01	10.00																	
N C C Bank Ltd.	10050	209.25	1.95	205.25	4450	202.00	0.37	201.75	400	25/07/04	12.1	10.00	ACL Limited	10050	79.50	-0.54	74.30	14100	73.20	-0.54	73.60	11050	23/06/04	4.88	40.00																	
Social Investment Bank	10050	2811.00	0.46	2798.25	59	---	Not Listed		02/06/04	33.1	---	Renata Ltd.	10050	2621.00	2.08	2600.00	3.00	Not Traded		12/12/02	22	---																				
Midas Financing Ltd.	10050	260.50	1.63	260.75	2300	263.00	1.15	260.00	1010	04/09/04	10.10	---	Pharmaco	1005	45.50	1.11	45.00	660	---	Not Listed		27/05/04	5.11	30.00																		
Munzal Trust Bank Ltd.	10050	265.25	0.63	260.75	2300	263.00	1.15	260.00	1010	04/09/04	10.10	---	Recelit Benkesir (Bd) Ltd.	10050	108.50	0.55	109.10	750	109.00	0.00	109.00	100	27/05/04	5.11	30.00																	
First Lease Intl. Ltd.	10050	181.25	3.72	174.75	3275	181.25	3.72	174.75	3275	10/05/04	19.5	---	Kohinoor Chemical	10010	35.75	0.49	35.50	25	---	Not Traded		19/03/04	27.7	15.00																		
Standard Bank Ltd.	10050	202.25	2.25	199.75	2750	202.00	2.00	200.00	50	09/06/04	20.00	---	The Ibn Sina	10010	764.75	3.38	739.75	1220	750.00	-0.33	752.50	10	18/06/04	30.2	20.00																	
One Bank Ltd.	10050	203.00	1.25	200.50	14150	204.75	2.12	200.50	5450	07/06/04	13.1	---	Wata Chemicals Ltd.	10020	60.00	0.44	59.75	100	---	Not Listed		30/06/04	0.4	---																		
Bank Asia Ltd.	10050	379.00	1.88	372.00	7660	374.75	1.89	378.75	2000	29/06/04	29.00	---	Beximco Infusions Ltd.	10050	32																											