

Europe lauds WTO deal; China complains

REUTERS, London

European economic giants Germany, Britain and France warmly welcomed a deal Sunday to salvage world trade talks but China complained developing countries were not satisfied and an environmental group hit at "empty promises."

German Economy Minister Wolfgang Clement said the 147-member World Trade organization (WTO) had grasped the opportunity and achieved "a substantial step forward in world trade talks."

French Agriculture Minister Herve Gaymard told France Info radio it was a

good and balanced accord that "consolidates the European common agricultural policy and does not question the reforms decided a year ago."

For Britain, the world's fourth largest economy, Trade and Industry Minister Patricia Hewitt described the accord as "... a crucial step on the road to delivering a trade round that will benefit all of us, especially developing countries."

"An ambitious round is an important prize for the global economy and we must continue to make progress before next year's ministerial meeting."

Trading powerhouse China was more stinting in its praise.

"Generally speaking, the framework

(agreement) is not bad, though the developing countries are not fully satisfied," the official Xinhua news agency quoted Sun Zhenyu, China's ambassador to the WTO, as saying.

Sun, who spoke in Geneva where the accord was worked out on Saturday, did not elaborate, but said China had played a positive role in promoting the negotiations.

The agreement holds out hope for a final pact that would cut tariffs on agricultural and industrial goods, slash farm subsidies in rich countries and make it easier for financial and service industry firms to work across borders.

Main points of WTO draft programme

AFP, Geneva

Here are the main points of the framework agreement adopted by the World Trade Organisation's 147 members on Sunday.

AGRICULTURE

The text lays out the basic aim of the talks, "to establish a fair and market oriented trading system through a programme of fundamental reform".

But it says the final balance must grant special treatment for developing countries, where agriculture is of "critical importance to... economic development".

EXPORT COMPETITION IN FARMING

Member states are meant to negotiate the elimination of export subsidies paid to farmers mainly in rich countries, by an "end date to be agreed". Developing countries blame subsidies for driving down prices and effectively sidelining them on world markets.

PHOTO: SIBL



Social Investment Bank Limited (SIBL) Chairman Kamaluddin Ahmed inaugurates the newly shifted premises of Gulshan branch of the bank on Saturday in Dhaka. Among others, SIBL directors Major (Retd) Rezaul Haque, Mohammed Shamsuzzaman, and Managing Director Kazi Anwarul Mahbub were present.

MARKET ACCESS FOR FARM PRODUCTS

The draft proposes a "tiered formula" to drive down barriers imposed on imports of farm products and open up access to foreign markets.

DOMESTIC SUPPORT FOR FARMERS

There will be "substantial reductions" in existing base levels of all domestic support that distorts foreign trade. The "de minimis" clause currently allows countries like the United States to pay farmers support for specific products equivalent to up to five percent of the total value of US agricultural trade of a product.

COTTON

Several African countries are seeking the elimination of subsidies paid mainly by big exporters like the United States to its cotton farmers.

MARKET ACCESS FOR INDUSTRIAL PRODUCTS

Industrialised nations were demanding that developing countries remove barriers to industrial imports in exchange for concessions on agricultural subsidies in wealthy countries.

SINGAPORE ISSUES

Wealthy countries have accepted to put aside three of the four themes the WTO adopted at a ministerial conference in Singapore in 1998 -- rules on public procurement, investment and competition. Only one issue is retained, trade facilitation or reducing red tape for imports.

SERVICES

Wealthy countries want to liberalise the global trade in services. This would be included in the negotiations. Countries "should" make offers indicating which areas they are ready to liberalise "by May 2005".



PHOTO: UTTARA GROUP

Matiur Rahman, director in-charge of Eastern Motors Limited, an enterprise of Uttara Group, presides over the Annual Dealers Conference 2004 of the company held in Dhaka recently. Eastern Motors is an importer and distributor of Bridgestone tyre in Bangladesh. Among others, Yuichi Asaoka of Bridgestone Corporation, and directors and high officials of Eastern Motors, Uttara Group of Companies and Itochu Corporation, Japan were present.

CURRENCY

Following is Sunday's (August 1, 2004) forex trading statement by Standard Chartered Bank						
Sell		Currency	Buy			
TT/OD	BC		TT Clean	OD Sight Doc	OD Transfer	
60.4500	60.5000	USD	58.7550	58.5824	58.5123	
73.6886	73.7495	EUR	69.7422	69.5373	69.4541	
111.1373	111.2293	GBP	106.1409	106.8291	105.7025	
43.4636	43.4995	AUD	40.3647	40.2461	40.1980	
0.5500	0.5505	JPY	0.5236	0.5221	0.5215	
47.5498	47.5891	CHF	45.4303	45.2969	45.2426	
7.8631	7.8696	SEK	7.2423	7.2210	7.2123	
45.8128	45.8507	CAD	43.7980	43.6693	43.6171	
7.7802	7.7867	HKD	7.5232	7.5011	7.4922	
35.3529	35.3822	SGD	34.0037	33.9038	33.8632	
16.5935	16.6072	AED	15.8673	15.8207	15.8018	
16.2487	16.2621	SAR	15.5432	15.4976	15.4790	
10.1812	10.1896	DKK	9.1314	9.1046	9.0937	
205.8363	206.0065	KWD	191.5841	191.0213	190.7927	
Exchange rates of some currencies against US dollar						
Indian rupee	Pak rupee	Lankan rupee	Thai bath	Nor kronner	NZ dollar	Malaysian ringgit
46.375	57.48	103.625	41.300	7.0191	0.6864	3.80

Local Interbank FX Trading		Local Money Market	
Local interbank market was subdued on Sunday as international market was closed. US dollar was steady against Bangladesh taka.		Money market was active. Call money rate moved in a wider range of 3.00 and 4.50 percent against 4.00 and 4.50 per cent previously.	

ReadyCash Raffle Draw Winners

The latest ReadyCash Raffle draw was held at ReadyCash Bangladesh office at Dhanmondi in Dhaka on Saturday, says a press release.

Prizes	Name of Winners	Card No
China Junction Chinese Free Lunch for Two	Kazi Asif	5047980000053868
Tomboy Chinese Free Lunch Package	Md. Hossen	5047980010031459
Great Wall Free Lunch/ Dinner for Two	Nasrum Millah	5047980010031483
Florence Foods Free Gift Box	Md. Aslam Bhuiyan	5047980000053754
Everyday Everything FEEDS free Gift Box	Md. Shahidur Rahman	5047980000053762
Pabna Cloth Store free Gift Box	A Kaiyum	5047980000053756

Winners can collect their prizes from the Executive, Promotion of ReadyCash within 30 days of this news circulation by producing their ReadyCash card transaction vouchers. **ReadyCash encourages its cardholders to read The Daily Star and the Daily Prothom Alo on every Sunday or call our Customer Service at: 8123850, 8130497, and 8125294-7.**



PHOTO: BANK ASIA

Syed Anisul Huq, president and managing director of Bank Asia Limited, and other senior officials of the bank pose for photographs with the participants of the seventh foundation course organised by the bank at the concluding function held in Dhaka recently.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 1/8/2004.

Berth No.	Name of vessels	Cargo	L. port call	Local agent	Dt of arrival	Leaving	Import disch
J/4	Pontomedon	R.shed	Sing	USL	15/7	5/8	1094
J/5	Xiang Jiang (Liner)	GI	Inch	Bdship	31/7	4/8	1882
J/7	Iran Ashrafi	WT/YP/Canola	Vanc	Mutual	7/7	5/8	2127
J/10	QC Star	Cont	P.Kel	QCSL	30/7	3/8	440
J/12	Banga Bodor	Cont	P. Kel	Bdship	29/7	2/8	184
CCT/1	Kota Cahaya	Cont	Sing	Pil(bd)	28/7	1/8	--
CCT/2	CEC Svendborg	P. Equip		Sunshine	30/7	1/8	149
CCT/3	Banglar Moni	Cont	Sing	BSC	30/7	2/8	166
RM/3	Tireless	CDSO	Mad	GPSP	R/A	1/8	--
RM/6	Al Sabiyah	JP-1/HSD	Mira	MSTPL	28/7	1/8	--
DOJ:	Ocean Gurnard	HSD	Sing	MSTPL	30/7	2/8	--
DD:	Banglar Robi	Repair	Mumb	BSC	15/6	7/8	--

Vessels due at Outer Anchorage

Name of vessels	Date of arrival	L. port call	Local agent	Type of cargo	Loading ports
Rio Negro	1/8	P. Kel	QCSL	Cont	Sing
Kota Tampan	1/8	Sing	Pil(BD)	Cont	Mong
Van Xuan	1/8	Sing	PSSL	Cont	Sing
Banga Borti	1/8	Sing	Bdship	Cont	Sing
Amar	1/8	Bang	Total	Sugar(P)	--
Brave Toyal	2/8	Krabi	BRSL	Clink L.Stone(Royal)	--
Sinhai	1/8	Indo	NWSL	Clink	--
Xpress Manaslu	3/8	P. Kel	RSL	Cont	Sing
Nememcha	4/8	P/Inkon	Rainbow	Sugar	--
Banga Bonik	3/8	Col	Bandhi	Cont	Col
Al Mohammed	3/8	Bang	Ola	Sugar(P)	--
Kota Berjaya	4/8	Sing	Pil(BD)	Cont	Sing
Star Providence	4/8	Novor	RSA	GI(HR.Coil)	--
Feng Kang Shan(Liner)	4/8	Xing	Bdship	GI	--
United Prosperity	4/8	Durb	OWSL	Spl.Cargo	--
Daisy-T	4/8	Yang	Everett	GI(St.C)	--
New Blessing	4/8	--	Everbest	Cont	Sing
Orient Excellence	4/8	P. Kel	TSSL	Cont	Sing
Orient Wisdom	5/8	Col	PSSL	Cont	Col
Banga Borak	5/8	--	Bdship	Cont	Pkl/sing
Banga Lanka	6/8	Sin	Bdship	Cont	Pkl/sing

Tanker due

Siam Sriwatana	1/8	Bela	Pol	CPOL(RM/3)
Mado	2/8	Kaki	MBL	Ammonia R/A
Tirta Niaga-II	2/8	Dumai	BMA	CPOL(RM/3/4)
Sonata	2/8	Begnan	Rainbow	CPOL(RM/)
Star Dream	2/8	Rumur	Rainbow	CPOL(RM/)
Ionikos	4/8	Rast	OWSL	Crude Oil --
Gaz Master	6/8	Sing	MBL	Ammonia R/A

Vessels at Kutubdia

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
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Outside port limit

Dea Captain	--	--	IBSA	R/A (31/7)
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Vessels at Outer Anchorage

Vessels ready				
Jaami	Cont	Col	Everbest	31/7

Vessels not ready

Proliv Viktoria	Sugar(P)	Sing	OTL	31/7
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Vessels awaiting employment /instruction

Banga Biraj	--	--	Bdship	R/A (29/12)
Banglar Jyoti	--	--	BSC	R/A (25/7)
Banglar Shourabh	--	--	BSC	R/A (31/7)

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

STOCK