

# IMF head urges developing states to cut protectionism

**AFP, New York**

Developing countries would benefit substantially if they cut their own trade barriers and farm subsidies, IMF director general Rodrigo Rato said Wednesday.

"By some estimates, freeing up merchandise trade and removing all agricultural subsidies could generate gains of up to 280 billion dollars by 2015, with a disproportionately high share of these gains going to developing countries," said Rato, speaking at Columbia University.

While most of the focus on trade barriers is on wealthy countries, Rato said that developing states need to face up to their own protectionism.

"There is one aspect of the trade debate that is often overlooked, and that is the trade barriers that developing countries impose on each other," Rato said.

"The costs of these barriers are far higher than those imposed on developing countries by industrial ones."

"Developing countries must therefore also take steps to remove their own trade barriers," he said.

Rato also said that while there are benefits to the growth of regional free-trade agreements, such as those in Southeast Asia and Latin America, the greatest benefits arise from multi-lateral trade liberalization.

He called for the early completion of the Doha round of trade negotiations under the World Trade Organization, saying it would be "a significant boost for poverty reduction."



PHOTO: SUPREME AGRO FEEDS

The State Minister for Finance and Planning Shah Mohammad Abul Hussain inaugurates the production of Supreme Agro Feeds Ltd, an agro-based joint venture project on Wednesday at Kashimpur in Gazipur. Manzoor-ul Karim, chairman of the company, is also seen in the picture.



PHOTO: ACI LTD

Deputy Managing Director of Advanced Chemical Industries (ACI) Ltd Dr Arif Dowla (C) is seen in the company's Marketing and Sales Conference-2005 held recently in Dhaka. Chief Operating Officer of ACI M Mohibuz Zaman (3-R) and Director (Marketing & Sales) Abdus Sadeque (3-L), among others, were present at the function.

## EU trade chief calls China to reform yuan

AFP, Beijing

EU trade chief Peter Mandelson urged Beijing Thursday to delink the Chinese yuan from the US dollar and establish an exchange regime based on a basket of international currencies.

"I would welcome if as a first step China's currency can soon be linked to a broader set of currencies than the dollar, in order to better reflect its trading patterns," Mandelson said in a speech.

"Further reform beyond this will be essential for the perception that fair trading conditions exist although I am of course aware of the importance for China of preserving financial stability."

The new EU trade chief was speaking to students at Beijing's University of International Businesses and Economics ahead of meetings with Vice Minister Wu Yi and Commerce Minister Bo Xilai.

## Japan, Thailand begin new round of free trade talks

AFP, Tokyo

Japan and Thailand on Thursday began week-long talks on a bilateral free trade agreement (FTA) amid reports that negotiations were in the final stage towards a basic accord next month.

Working-level officials from Japan's foreign, finance, farm and trade ministries met representatives from Thailand for the sixth round of talks towards an Economic Partnership Agreement, a Japanese official said.

The talks would be upgraded to vice-ministerial level on Monday.

Officials would also hold separate talks on individual sectors ranging from commodities, trade and investment to services and labor, the foreign ministry said.

The Jiji Press news agency said the two countries were aiming to hammer out a basic agreement by the end of March.



PHOTO: DHAKA TRAVEL MART

Managing Director of Biman Bangladesh Airlines M Mahmoodur Rahman and Chairman of Dhaka Travel Mart (DTM)-2005 Kazi Wahidul Alam sign a memorandum of understanding (MoU) on Wednesday in Dhaka. Under the MoU, the national carrier will become the official carrier and co-sponsor of DTM-2005, the three-day international travel fair beginning on March 4 at Dhaka Sheraton Hotel.

## CURRENCY

Following is Thursday's (February 24, 2005) forex trading statement by **Standard Chartered Bank**

Sell			Buy		
TT/OD	BC	Currency	TT Clean	OD Sight Doc	OD Transfer
63.9000	63.9500	USD	62.6050	62.4211	62.3464
85.3640	85.4308	EUR	82.1127	81.8715	81.7735
122.7839	122.8799	GBP	118.7617	118.4129	118.2711
51.1008	51.1408	AUD	48.5439	48.4013	48.3434
0.6189	0.6194	JPY	0.5934	0.5916	0.5909
55.7203	55.7639	CHF	53.3490	53.1923	53.1286
9.7385	9.7461	SEK	8.6226	8.5972	8.5869
51.6990	51.7395	CAD	49.7102	49.5642	49.5048
8.2008	8.2072	HKD	8.0187	7.9951	7.9856
39.4444	39.4753	SGD	38.2905	38.1781	38.1324
17.5400	17.5537	AED	16.9079	16.8583	16.8381
17.1756	17.1890	SAR	16.5622	16.5135	16.4938
11.8912	11.9006	DKK	10.6640	10.6327	10.6199
219.5122	219.6840	KWD	206.6854	206.0783	205.8316

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
43.65	59.345	99.4	38.420	6.2265	0.7739	3.80

Local Interbank FX Trading

Local interbank FX market was active on Wednesday. Dollar became almost unchanged against the Bangladeshi taka.

Local Money Market


Money market was active. Call money rate remained almost unchanged and ranged between 4.00 and 6.50 percent compared with 5.00-6.00 percent previously.

International Market

The dollar inched lower on Thursday as dealers worried about

whether the currency could sustain a two-month rebound, even after the Federal Reserve reiterated its commitment to raising interest rates. The dollar had rebounded from a six-week low against the euro on Wednesday after South Korea's central bank and Japan's Ministry of Finance said they would not sell dollars to diversify their foreign currency reserve. Dealers said, however that the dollar had failed to sustain its gains as many traders were still wary about calling and end to the currency's three-year downtrend despite its rise over the past two months.

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<div>SHIPPING</div>							
Chittagong Port							
Berthing position and performance of vessels as on 24/2/2005							
Berth No	Name of vessels	Cargo	L port call	Local agent	Dt of arrival	Leaving	Import disch
J/1	Nan Htaik Gyi	Gl (Y Ma)	Yang	MTA	17/2	25/2	359
J/2	Susan Anne	Rice (P)	Kaki	Jnship	18/2	27/2	--
J/3	Htone Ywa	Rice (P)	Yang	MTA	19/2	26/2	--
J/4	Advance Pescadore	Gl (St C)	--	Everett	R/A	25/2	1488
J/5	Tolmi	Gl (Hr C)	Novo	RSA	22/2	26/2	4020
J/6	Al-muztuba	Rice (P)	Yang	CLA	19/2	2/3	300
J/7	Karadeniz-s	Wheat (P)	Darb	Total	6/2	26/2	1670
J/8	Xiang Jiang	Gl	Inch	Cosco	23/2	27/2	1333
J/9	Pu Cheng	Gl	Xing	Cosco	20/2	26/2	2514
J/10	Blue Link	Cont	Sing	Nol	20/2	24/2	--
J/12	Oel Excellence	Cont	Col	PSSL	22/2	25/2	344
Vessels due at outer anchorage							
Name of vessels		Date of arrival	L. port call	Local agent	Type of cargo	Loading ports	
Union Star-18		24/2	Bata	Pacific	Scraping		
Banga Barta		24/2	Sing	Bdship	Cont	Mong	
Banga Lanka		24/2	Sing	Bdship	Cont	Sing	
Arafura-2000		25/2	Sing	IBSA	Dr Equip	--	
Spring Trader		27/2	Yang	Everett	Gl (St C)	--	
Xpress Nuptese		26/2	P Kel	RSL	Cont	Sing	
Kota Tampam		25/2	Sing	Pil (Bd)	Cont	Sing	
Tug Epic Challenger		25/2	Sing	Sigma	Towing	MV Nahkod/ad/vessel	
Nahkoda		25/2	Indo	Sigma	Scraping		
Mardios		25/2	Col	Everbest	Cont	Col	
Shwe Thon Dari		25/2	Yangon	Seaglory	Black Matpe		
Yaad-e-mohammed		25/2	Bang	CLA	Sugar	--	
Tanker due							
Atalanta		25/2	Dumai	MTCL	CPOL		
Star Dream		25/2	Lumut	Rainbow	CPO RM/3)		
Al Kuwaitiah		28/2	Kuwa	MSTPL	HSDJP-1		
Vessels at Kutubdia							
Name of vessels		Cargo	Last port call	Local agent	Date of arrival		
Outside port limit							
Rig Ocean Sovereign		--	Sing	Beeline	18/11		
Gulfrill-9		Pr Equip	Sing	Ibsa	17/11		
Dea Captain		--	--	Ibsa	R/A (19/2)		
Wira Keris		Dr Equip	Sing	Ibsa	R/A (22/2)		
Solieau Tide		Dr Equip	--	Ibsa	R/A (21/2)		
Onda		Crude Oil	Rast	OWSL	16/2		
Vessels at outer anchorage							
Vessels ready							
Hua Mulan		CPOL	Hela	Pol	22/2		
Qc Star		Cont	P Kel	QC SL	22/2		
Bonvoy-vii		CPO	Maia	Pol	23/2		
Sakura		CPOL	Dumai	Rainbow	23/2		
Platinam		Naptha	--	EC SL	R/A (23/2)		
Salamat-1		Bitumen	Sing	OLM	23/2		
Probo Emu		HSD/SKO	Kuwa	MSTPL	21/2		
Vessels not ready							
Pha Shwe Gyawya		Gl (Y Ma)	Yang	MTA	19/2		
Rong Cheng		TSP/Gl	Xing	Cosco	19/2		
Toro		Wheat (P)	Duib	Pacific	21/2		
Maritime Friendship		R Phos	Egyp	Seacom	23/2		
Amar		Rice (P)	Viza	Total	22/2		
Floral Lake		Wheat (P)	Argen	MSA	22/2		
Maritime Songkhla		Clink	Tanj	BSL	23/2		
The above are the shipping position and performance of vessels at Chittagong Port as per berthing sheet of CPA supplied by Family, Dhaka.							

## STOCK