

EU eyes progress in new WTO talks

AFP, Brussels

European Union trade chief Peter Mandelson voiced hope Tuesday that talks in Kenya this week will put the WTO "firmly on track" to secure a global trade liberalization deal by the end of year.

The EU trade commissioner, speaking before leaving for a three-day "mini-ministerial" meeting of World Trade Organization countries, said it would be crucial to step up momentum towards a Hong Kong meeting in December.

"The Doha round stands at an important point, and there is a need to balance the negotiations," he

said, referring to the so-called Doha Development Round of WTO talks launched in Qatar in 2001.

The negotiations on a global trade agreement were launched in Doha, Qatar, in November 2001, amid a climate of international solidarity following the September 11 attacks on the United States.

But the talks soon ran into trouble, deadlocked by bitter North-South disagreements notably over the issue of agriculture, forcing the WTO to scrap a planned end-2004 deadline for the conclusion of the round.

This week's talks in the Kenyan port city of Mombasa will follow a meeting of many WTO ministers on

the sidelines of the World Economic Forum meeting in Davos, Switzerland last month.

"We need to capitalise on the goodwill generated at (Davos) to put the round firmly on track for Hong Kong," said Mandelson, who stressed the need for "greater ambition" notably in talks on services and non-farm market access.

"I want the meeting this week to make serious inroads to a major policy package on development," he said.

EU farm commissioner Mariann Fischer Boel, who was also travelling to Kenya, underlined the need for a comprehensive deal.

Asia's freight rates hold firm but little action

REUTERS, Tokyo

Asian shipping rates moved little but held firm this week ahead of the start of new South American crop loadings, with demand from Japanese charterers before the country's March 31 fiscal year-end helping to support prices.

Spot voyage fixtures for modern panamax rates for the benchmark US gulf to Japan route were quoted around \$60-62 per tonne against \$61.50-63 a week earlier.

"The price has been pegged slightly above \$60 for the past two weeks and very little is going on now, but the present price levels are still very high," said a broker at a Japanese shipping company.

Brokers said the market was calmer now than it was last year despite recent surges in commodities prices, including soybeans and base metals.

Chicago Board of Trade soybean futures skyrocketed to near six-month highs on Monday as dry weather in key Brazilian soy-growing regions has been prompting active fund buying.

The shipping market was not too worried that dryness in the South American country would affect overall crop supplies.

Brazil is the world's second-largest supplier of soybeans next to the United States.

Some Japanese importers are expected to become active in shipping raw materials ahead of book closings for the fiscal year-end.

"Japanese importers appear to have mostly covered their demand for the year-end, but the idea that they will be in the market is having a psychological effect, keeping prices high," the second broker said.

The implementation of China's new import licence system to allow monitoring of iron ore imports from Tuesday has not affected freight rates so far, brokers said.

China is the world's biggest iron ore importer, taking in about 208 million tonnes last year.

Many iron ore sellers expect even stronger demand from the country in 2005.

Time-charter rates for the benchmark route from the US Gulf to Japan were quoted at \$42,000-43,000 a day plus \$700,000-800,000 ballast bonus, both little changed from last week.

Pacific time-charter rates were being traded at \$38,000-39,000 a day, compared with \$39,000-\$40,000 last week.



PHOTO: VANIK

Ahmed Zafrul Hasan, vice-president and head (Credit Card) of Vanik Bangladesh Ltd, and Rumi Ahmed, deputy director (Business Development) of American Life Insurance Company (ALICO), sign a CreditShield insurance agreement in Dhaka recently. Under the deal, Vanik credit cardholders will be insured against their card account's outstanding balance. Other senior officials from both the organisations were also present.

CURRENCY

Following is Tuesday's (March 1, 2005) forex trading statement by Standard Chartered Bank.						
Sell		Buy				
TT/OD	BC	Currency	TT Clean	OD Sight/Doc	OD Transfer	
64.1000	64.1500	USD	62.8050	62.6205	62.5456	
85.8684	85.9353	EUR	82.5949	82.3523	82.2537	
124.0656	124.1623	GBP	120.0204	119.6678	119.5246	
51.3762	51.4162	AUD	48.8120	48.6687	48.6104	
0.6205	0.6209	JPY	0.5950	0.5932	0.5925	
55.9776	56.0213	CHF	53.8062	53.4487	5.3848	
9.8090	9.8167	SEK	8.6870	8.6614	8.6511	
52.3778	52.4187	CAD	50.3447	50.1968	50.1367	
8.2265	8.2329	HKD	8.0443	8.0207	8.0111	
39.5655	39.5963	SGD	38.4105	38.2977	38.2518	
17.5949	17.6086	AED	16.9619	16.9121	16.8919	
17.2293	17.2428	SAR	16.8151	16.5663	16.5464	
11.9607	11.9701	DKK	10.7282	10.6967	10.6839	
215.1992	215.3710	KWD	214.3457	213.7366	213.4892	

Exchange rates of some currencies against US dollar						
Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
43.61	59.33	99.5	38.340	6.2193	0.7750	3.80

**Local Interbank FX Trading**

Local Interbank FX market was active on Tuesday. Dollar closed almost unchanged against the Bangladeshi taka.

**Local Money Market**

Money market was active today. Call money rate eased increased today and ranged between 5.00 and 7.50 percent compared with 3.00 and 4.50 percent previously.

**International Market**

The dollar rose against the Euro on Tuesday, retreating from the previous session's six-week lows as investors focused on the potential for rising US interest rates and on weak German employment data. US 10-year yields were hovering near three month highs on Tuesday after strong inflation and manufacturing data on Monday fueled expectations of higher interest rates, which would widen the rate differential between the US and the Euro zone. The Euro was also undermined by unofficial data showing the number of Germans out of work rose to a new post-war record in February. The Euro dropped a third of a percent, nearly a cent below six-week highs set on Monday. The yen also strengthen by a quarter percent to one week highs against the Euro.

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SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 01/03/2005.

Berth no.	Name of vessels	Cargo	L. port call	Local agent	Dt of arrival	Leaving	Import disch.
J/2	Susan Anne	Rice(p)	Kaki	Jnship	18/2	1/3	600
J/3	Toro	Wheat(p)	Durb	Pacific	21/2	6/3	416
J/4	Floral Lake	Wheat(p)	Argen	MSA	22/2	7/3	3150
J/5	Spring Trader	Gl(st, C)	Yang	Everett	26/2	2/3	2796
J/6	Al-muztuba	Rice(p)	Yang	Cla	19/2	3/3	1515
J/7	Chin Shwehaw	Gl(y,ma)	Yang	MTA	23/2	3/3	596
J/8	Rong Cheng	Tsp/gi	Xing	Cosco	19/2	4/3	1763
J/9	Amar	Rice(p)	Viza	Total	22/2	5/3	2229
J/10	Banga Borak	Cont	P. Kel	Bdship	27/2	3/3	197
J/11	Eastern Star	Cont	Sing	BSC	26/2	2/3	295
J/12	Kota Tampan	Cont	Sing	Pil(bd)	25/2	1/3	25
J/13	Qc Honour	Cont	P. Kel	QCSL	25/2	1/3	--
CCT/1	Mardios	Cont	Col	Everbest	25/2	1/3	--
CCT/3	Xpress Nuptse	Cont	P. Kel	RSL	26/2	3/3	358
GSJ:	Olympias	Wheat(g)	Kand	ASCL	27/2	2/3	

Vessels due at outer anchorage						
Name of vessels	Date of arrival	L. port call	Local agent	Type of cargo	Loading ports	
Van Xuan	1/3	Sing	PSL	Cont	Sing	
Asean Premier	2/3	Chin	Litmond	Urea(bic)	--	
Lady Margaret	1/3	Sing	IBSA	Equipment		
Oel Enterprise	2/3	Haid	PSL	Cont	Col	
Maris	2/3	Kant	Litmond	Clink	Shah	
Banga Borat	2/3	Sing	Bdship	Cont	Sing	
Kota Cahaya	2/3	Sing	Pil(Bd)	Cont	Mong	
Continent-4	2/3	Yang	Cla	G		
Mongla	2/3	Yang	MTA	Gl(y,ma)		
Keng Tung	3/3	Yang	Everett	Gl(st,c)	--	
New Blessing	3/3	Pkl	Everbest	Cont	Sing	
Xpress Resolve	4/3	--	Everbest	Cont	Col	
Oel Freedom	4/3	--	PSL	Cont	Sing	
Marissa Green	4/3	--	Everbest	Cont	Sing	

Tanker due				
Al Deerah	3/3	Kuwa	MSTPL	HSD/MS
Mado	4/3	Sing	MBL	Ammonia

Vessels at Kutubdia				
Name of vessels	Cargo call	Last port	Local agent	Date of arrival
<b>Outside port limit:</b>				
Rig Ocean Sovereign	--	Sing	Beeline	18/11
Gulfdrill-9	Pr. Equip	Sing	IBSA	27/11
Dea Captain	--	--	IBSA	R/A(19/2)
Wira Kens	Dr. Equip	Sing	IBSA	R/A(22/2)
Sollieu Tide	Dr. Equip	--	IBSA	R/A(28/2)
Aratura-2000	Dr. Equip	Sing	IBSA	R/A(25/2)

Vessels at outer anchorage				
Vessels ready:				
Salamat-1	Bitumen	Sing	Olm	23/2
Star Dream	Cpo	Cal	Rainbow	27/2
Banga Borti	Cont	Sing	Bdship	27/2
Mellum	Cont	Sing	QCSL	28/2
Banga Bonik	Cont	Col	Bandini	28/2
Kota Berjaya	Cont	Sing	Pil (Bd)	1/3

Vessels not entering:				
Ocean Pride	P. Feeld	Viza	PSAL	17/2
Kurushuma Sea	Salt	Bedi	Apex	21/2
K.s.harmony	Clink	Kohsi	ASLL	27/2
New Hope-II	Clink	Kaki	Move	27/2
Banglar Moni	Gypsum	Krabi	SSA	28/2
Kapitan Ostashevskiy	Scraping	Chin	Ahz	21/2

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



PHOTO: NCC BANK

M Wazhiullah Bhuiyan, chairman of National Credit and Commerce Bank Ltd, inaugurates the bank's booth at Chittagong International Trade Fair 2005 recently. Md Nurul Amin, managing director, and AK Md Siddique, executive vice-president of the bank, among others, were present.



PHOTO: PHILIPS

Joyce Ong, export accounts manager, Philips Singapore Pte Ltd, along with the winners of Philips Hattrick Gift Offer, poses for photographs at a prize distribution function in Dhaka recently. Other officials of the company were also present.

STOCK