

WTO TALKS

US, EU farm ministers seek common ground

REUTERS, Washington

US and European Union farm ministers met yesterday to try to advance stalled world trade talks, seeking agreement on how to overhaul their agricultural subsidies amid fresh calls for decisive action.

EU Trade Commissioner Peter Mandelson, also in Washington this week for talks with US Agriculture Secretary Mike Johanns and US Trade Representative Rob Portman, said on Tuesday members of the World Trade Organisation had to reach a consensus on farm trade reform by December's meeting.

Cutting rich nations' crop and export subsidies is deemed vital if WTO negotiations are to succeed and allow action on reducing trade barriers in other areas, such as industrial goods and services.

But progress has been halting. Though it was hoped a high-level meeting in Hong Kong in December would produce a draft accord, several other targets have been missed.

Johanns was to have informal discussions with EU Farm Commissioner Mariann Fischer Boel in Washington on Tuesday, a spokesman for the US Agriculture Department said.

The US agriculture secretary said he still believed it was possible to make progress at the WTO talks.

"I'm confident that we're still going to get a very good WTO round here. So much is at stake - 27 percent of ag income comes from the export market," Johanns said in an interview with CNBC television.

"I do believe that farmers and ranchers across this country do believe that we have to export."

Mandelson said the EU had to offer "substantial new market access in agriculture, leaving no product sector untouched."

"The United States, for their part, will have to reshape, through these

negotiations, the future of their own domestic support programs, delivering on the promise of reform by president (George W Bush)," he said in remarks prepared for a speech at the National Press Club.

The EU shook up its agricultural policy in 2003 and now feels the United States should take the next step on cutting domestic farm subsidies. But US farm-state lawmakers argue the ball is still in the EU's court as its farm subsidies and tariffs remain higher than in the US.



PHOTO: GRAMEENPHONE
Officials of GrameenPhone (GP) pose for photographs at a day-long 'GP Regional Channel Partners' Meet' held Tuesday in Chittagong. Mahboob Hossain, general manager of Sales and Distribution Division, and Masud Asker Mallick, head of Logistics Division of GP, among others, were present. About 1,000 GP retail sellers from Chittagong division attended the meet.



PHOTO: THE ORIENTAL BANK
A meeting of Swift Member Group of Bangladesh was held in Dhaka recently. CM Koyes Sami, chairperson of the member group and managing director of The Oriental Bank Ltd, presided over the meeting. Helal Ahmed Chowdhury, deputy managing director of Pubali Bank Ltd, and Irteza Reza Chowdhury, general secretary of the group and executive vice president of Bank Asia Ltd, were also present.

PHOTO: LANKABANGLA
Syed Anisul Huq, president and managing director of Bank Asia, and Sayyed Husain Jamal, managing director of LankaBangla Finance Ltd, exchange documents after signing an agreement to issue MasterCard credit cards in the local market. Other senior officials are also seen.

PHOTO: FEDERAL INS
Officials of Federal Insurance Co Ltd are seen at the 17th annual general meeting (AGM) of the company held recently in Dhaka. The AGM approved a 10 percent bonus share for the shareholders for the year 2004.

Federal Ins okays 10pc bonus share

Federal Insurance Co Ltd has declared a 10 percent bonus share for its shareholders for the year 2004.

The dividend was approved at the company's 17th annual general meeting (AGM) held recently in Dhaka, says a press release.

Jashim Uddin, chairman of the company, presided over the AGM.

Bank Asia to issue MasterCards

Bank Asia will issue MasterCard credit cards in local market under the licence of Sampath Bank Ltd, Sri Lanka.

LankaBangla Finance will provide the processing facilities of the credit cards, says a press release.

An agreement to this effect was signed between Bank Asia and LankaBangla Finance Ltd recently.

Syed Anisul Huq, president and managing director of Bank Asia, and Sayyed Husain Jamal, managing director of LankaBangla Finance, signed the deal.

Nirosha D Silva, manager-Product Development and Risk-Cards Centre of Sampath Bank, among others, were present at the agreement signing ceremony.

Gold set to hit \$480 by year end

AFP, London

The price of gold is set to hit 480 dollars an ounce by the end of the year as demand reaches a four-year high, particularly in India and the jewellery sector, a metals consultancy predicted Wednesday.

The price "should hold firm in the coming months on the back of buoyant fabrication demand, before investment returns in force to drive the price toward the 480 dollar mark before the year is out," London-based GFMS said.

"This is not expected to prove the market top, however, with GFMS expecting gold to clear the 500 dollar hurdle sometime in the first half of 2006," the consultancy said.

Beyond solid economic growth, demand was spurred by changing attitudes among consumers who are now accepting a price of 430 dollars an ounce for gold as normal, it said.

Gold was trading for 448 dollars an ounce Wednesday on the precious metals market in London. It hit a 16-year high in December 2004 when it traded at 456.75 dollars an ounce.

World gold production should rise by 6.8 percent this year over last year, hitting a four-year high, GFMS said.

In the first six months, it surged by 10 percent to 2,034 tonnes on the back of a 16-percent increase in jewellery purchases, or 27 percent if scrap is excluded.

"The gains in jewellery offtake were noteworthy given that dollar gold prices rose by nearly seven percent year-on-year," it said.

Growth in jewellery demand was strongest in India, with a year-on-year rise of 47 percent to 140 tonnes, spurred by modest rupee price rises and strong economic growth, the survey said.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 14/9/2005.

Berth no.	Import vessels	Name of call	Cargo	L. Port agent	Local arrival	Dt of	Leaving disch.
J/1	Yaad-e-mohammed	GI	Siasa	Yang	Cla	6/9	15/9
J/2	An Qing Jiang	GI	Ruma	Yang	Cla	11/9	16/9
J/3	Genco Pioneer	Wheat(p)	Ruma	Park	29/8	15/9	461
J/4	Shun Winner	C. Clink	Sing	MBL	3/9	16/9	2728
J/5	Caraka Jaya Niaga-iii	GI(st. Bil)	Viza	Mutual	13/9	16/9	--
J/6	Fcc Prosperity	Fert(tsp)	Sing	Uniqe	3/9	14/9	468
J/7	Thor Sailor	Urea(bic)	Sing	Everett	4/9	15/9	558
J/8	Banglar Shikha	Cont	P. Kel	BSC	10/9	15/9	281
J/9	Oel Enterprise	Cont	Sing	PSSL	11/9	15/9	294
J/10	Hanjin-Houston	GI(y. Pe)	Sing	EST	27/8	15/9	1192
J/11	Kota Berjaya	Cont	Sing	Pil(Bd)	9/9	15/9	341
J/12	Banga-Borti	Cont	Sing	Bdship	9/9	15/9	190

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Qc Dignity	14/9	Tanj	QCSL	Cont	Sing
Crystal Ace	14/9	Fang	Uniqe	TSP/s. Ash	--
Dawei	14/9	Sing	PML	Cont	Sing
Kota Cahaya	14/9	Sing	Pil(bd)	Cont	Sing
Banga Lanka	14/9	Sing	Bdship	Cont	Pkl/Sing
Phu Tan	16/9	Viza	PSSL	Cont	Sing
Oel Excellence	15/9	Col	PSSL	Cont	Col
Pu-Cheng	15/9	Xing	Cosco	TSP(bag)	--
Golden Star	15/9	Indo	Pacific	C. Clink	--
Holy Night	15/9	Santos	Rainbow	Sugar	--
Qc Star	15/9	Sing	QCSL	Cont	Sing
Taishun	15/9	CBO	Everett	Vehi	65 Pkgs
Jin Bao	15/9	Dalian	Seacom	GI(s. ash)	--
Siango	16/9	Kaki	ASA	Feldspar	--

Tanker due

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Atalanta	13/9	--	Rainbow	Cpol(RM/3)	--
Salamat-3	16/9	Hald	Nishat	Bitumen(RM/3)	--
Yanee	16/9	Kuwa	MSTPL	Base Oil (RM/3)	--
Al Sabiyah	17/9	Kuwa	MSTPL	HSD/Jp-1	--

Vessels at Kutubdia

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
Banga-Bijoy	Cont	Col	Baridhi	12/9
Dd Fidelity	Wheat(p)	Russ	Park	9/9
Coastal Express-1	Cont	Kol	BSC	14/9
Tug Hua Xiang	Ballast	S. Hai	OWSL	14/9
Barge Zhong Ren-2	Gan. Crane	S. Hai	OWSL	14/9

Vessels at outer anchorage

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
Bumi Jaya	--	Visa	Unicorn	10/11/2004
F. Jahan	Repair	Krabi	BRSL	11/8
Banglar Shourabh	--	--	BSC	R/A (6/9)
Banglar Jyoti	--	--	BSC	R/A (9/9)
Gudermes	--	--	Rainbow	R/A (12/9)

Vessels awaiting employment / instruction

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
Bumi Jaya	--	Visa	Unicorn	10/11/2004
F. Jahan	Repair	Krabi	BRSL	11/8
Banglar Shourabh	--	--	BSC	R/A (6/9)
Banglar Jyoti	--	--	BSC	R/A (9/9)
Gudermes	--	--	Rainbow	R/A (12/9)

STOCK