

# EU trade chief seeks farm flexibility in WTO talks

AFP, Brussels

The European Union must open its farm sector to greater foreign competition as part of world trade talks which are "on a knife edge," EU trade chief Peter Mandelson warned Monday.

Amid an ongoing battle with France over his bargaining stance in the talks, Mandelson said the EU will not gain access to other key markets in developing countries if it

did not pry open its agriculture sector.

"If we want greater market access in advanced developing countries for our top quality manufacturers and services, we have to give increased agricultural market access in return," he said in a speech for delivery in Leeds, England.

"Agriculture is an inescapable part of this mix, including the reduction in agricultural tariffs. In Europe we cannot deny this reality,"

he said in the speech, published in Brussels in advance.

France, irate that the commission has proposed deep cuts in EU farm subsidies, has requested that Mandelson drop talks on agriculture in World Trade Organization (WTO) trade negotiations.

Mandelson and his WTO counterparts are in the midst of an intense phase of negotiations aimed at agreeing on the broad outlines of a trade deal that is supposed to be

approved by ministers at a meeting in Hong Kong in December.

WTO officials have warned that the talks are close to breaking point and that the EU has 10 days to either resolve its bitter internal rift or convince partners in the WTO to tame their demands on farm import barriers.

"I do not exaggerate when I say that the Hong Kong ministerial meeting is on a knife edge," said Mandelson.



PHOTO: TRUST BANK LTD

Ishtiaque Ahmed Chowdhury, deputy managing director of Trust Bank Limited, and SN Kairy, head of Finance and Accounts of BRAC, exchange documents after signing an agreement at the Bank's head office recently. Under the deal, Trust Bank Ltd has offered Tk 200 million corporate credit to Bangladesh Rural Advancement Committee (BRAC).



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## Vietnam misses first date with WTO

AFP, Hanoi

This December should have been a historic month for Vietnam but instead, celebrations have been put on hold after it became clear Southeast Asian country would not be joining the World Trade Organisation this year as hoped.

Until recently, senior officials brushed off growing scepticism by insisting Vietnam's accession would take place at the WTO's December ministerial meeting in Hong Kong.

But now they are openly admitting that Vietnam will not join the world body until next year.

"It's possible to conclude negotiations at the end of the year ... (but) it's impossible for Vietnam to become a member of the WTO this year," said Le Thanh Lam of the National Committee on International Economic Cooperation.

Vietnam has unfinished business in the form of bilateral agreements which it must sign with all WTO members who want them. Some countries, including the United States, are yet to put pen to paper.

It was a key question raised by Prime Minister Phan Van Khai during his landmark visit to the United States in June, the first visit by a sitting Vietnamese leader since the Vietnam War.



PHOTO: CITY BANK LTD  
Deen Mohammad, chairman of City Bank Ltd, cuts a ribbon to inaugurate the bank's renovated Bangabandhu Avenue branch in Dhaka recently. Abbas Uddin Ahmed, managing director of the bank, was also present.



PHOTO: BENGAL GROUP  
A daylong dealer conference of Bengal Wares, a concern of Bengal Group, was held recently in Gazipur. Chairman of Bengal Group Morshed Alam and other senior officials were present at the conference.

## CURRENCY

Following is Tuesday's (October 25, 2005) forex trading statement by Standard Chartered Bank

Sell	Buy					
		TT/OD	BC	Currency	TT Clean	OD Sight Doc
66.6700	66.7000	USD	65.6500		65.6281	65.5844
80.6040	8.6403	EUR	77.7033		77.6774	77.6256
118.5393	118.5926	GBP	114.9335		114.8951	114.8185
50.9959	51.0188	AUD	48.4234		48.4073	48.3750
0.5849	0.5852	JPY	0.5647		0.5645	0.5641
52.2964	52.3219	CHF	50.4379		50.4211	50.3875
8.6860	8.6899	SEK	7.8420		7.8394	7.8341
56.7115	56.7370	CAD	54.7540		54.7357	54.6992
8.6169	8.6208	HKD	8.4461		8.4433	8.4377
40.1966	40.2146	SGD	38.6609		38.6480	38.6222
18.3003	18.3086	AED	17.7303		17.7244	17.7126
17.9177	17.9258	SAR	17.3654		17.3596	17.3481
11.1293	11.1343	DKK	10.1216		10.1183	10.1115
224.8094	224.9128	KWD	223.7310		223.6588	223.5143

### Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
45.05	59.76	101.655	40.885	6.5506	0.7013	3.78

### Local Interbank FX Trading

Local interbank FX market was active on Tuesday. USD remained steady against BDT.

### Local Money Market

Money market was active on Tuesday. Call money rate remained unchanged between 5.75 and 6.25 percent.

### International Market

The dollar rose on Tuesday against the euro as markets felt that the nomination of

White House economic advisor Ben Bernanke as the Federal Reserve's next chairman was unlikely to derail the currency. Bernanke, who served on the Fed Board for three years, was tapped by US President George W Bush on Monday to succeed Chairman Alan Greenspan when he retires on Jan 31 after 18 years at the helm of central bank.

## STOCK

## SHIPPING

### Chittagong Port

Berthing position and performance of vessels as on 25/10/2005

Berth	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch
J2	Oel Wisdom	Cont	P. Kel	PSSL	22/10	25/10	—
J3	Kota Rukun	Cont	Sing	PIL(Bd)	23/10	27/10	70
J4	Sagaing	G(S. Coll)	Yang	Everett	21/10	25/10	2821
J5	Xpress Reslove	Cont	Col	Everest	22/10	27/10	91
J6	Oc Honour	Cont	P. Kel	QSSL	22/10	27/10	159
J7	Kota Tegap	Cont	Sing	PIL(Bd)	21/10	27/10	238
J8	Meugang	Sugar	Col	Jnship	06/10	28/10	1246
J9	Amar	Urea	Indo	Seacom	20/10	30/10	288
J10	Qc Star	Cont	Ptp	QSSL	20/10	26/10	241
J11	Banga Bodor	Cont	P. Kel	Bdship	15/10	25/10	—
J12	Xpress Nuptse	Cont	P. Kel	RSL	20/10	26/10	151

### Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
New Hope-ii	26/10	Nant	SSA	CTP	Chin
Hk Dezin-201	26/10	Sing	KDSA	GTSP/TSP	Chin
Ally-ii	27/10	—	Seacon	C. Clink	—
Asha Manan	27/10	Kalka	H&H	Urea (W/LD)	—
Oel Excellence	26/10	Mong	PSSL	Cont	Col
Independent Spirit	26/10	Sin	APL	Cont	Sing
Shu	26/10	Huang	Rsship	Demolition	—
Banga Borak	27/10	Col	Bandhi	Cont	Col
Kota Ratu	27/10	—	PIL(Bd)	Cont	Sing
Banga Lanka	27/10	Sing	Bdship	Cont	Sing
Vien Dong-2	27/10	Chnn	Progati	GI(P&Steh-S)	—

### Tanker due

Name	Call	Port	Agent	Type	Ports
Gaz Millennium	26/10	Viza	MBL	Ammonia	—
Jag Pari	26/10	Chenn	Sea Star	HSD	—
Politisa Lady	26/10	Kuwa	MSTPL	HSC/Ms	—
Al Barakat-I	28/10	Dumai	MTCL	CPO (RM/8)	—

### Vessels at Kutubdia

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

Name	Call	Port	Agent	Type	Ports
Afrodity	Claude Oil	Jebel	OWSL	18/10	
Bangler Shourabh	C. Oil	—	BSCL	R/A (24/10)	