

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 manufactures 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).



PHOTO: OTOBI

Animesh Kundu, executive director of Otobi, a local furniture manufacturer, hands over a prize to a winner of Otobi's scratch card programme, titled 'Aie Borshay Otobir Upohar Bristi' at a function in Chittagong recently. Among others, high officials of the company were present at the award giving ceremony.

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	OD Transfer	
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	
52.2984	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 year at the helm of central bank.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 25/10/2005							
Berth No.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch
J/2	Oel Wisdom	Cont	P. Kel	PSSL	22/10	25/10	--
J/3	Kota Rukun	Cont	Sing	Pil(Bd)	23/10	27/10	70
J/4	Sagaing	GI(S. Coll)	Yang	Everett	21/10	25/10	2821
J/5	Xpress Resolve	Cont	Col	Everbest	22/10	27/10	91
J/6	Qc Honour	Cont	P. Kel	QCSL	22/10	27/10	159
J/7	Kota Tegap	Cont	Sing	Pil(Bd)	21/10	27/10	238
J/8	Meugang	Sugar	Col	Jnship	06/10	28/10	1246
J/9	Amar	Urea	Indo	Seacom	20/10	30/10	288
J/10	Qc Star	Cont	Pip	QCSL	20/10	26/10	241
J/11	Banga Bodor	Cont	P. Kel	Bdship	15/10	25/10	--
J/12	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	C. Clink	CTP
Hk Deoin-201	26/10	Sing	KDSA	GTSP/TSP	Chin
Ally-II	27/10	--	Seacom	C. Clink	--
Asha Manan	27/10	Kalka	H&H	Urea (W/Ld)	--
Oel Excellence	26/10	Mong	Cont	Cont	Col
Dawei	26/10	Sing	PML	Cont	Sing
Independent Spirit	26/10	Sin	APL	Cont	--
Shu	26/10	Huang	Rsship	Demolition	--
Banga Borak	27/10	Col	Baridhi	Cont	Col
Kota Ratu	27/10	--	Pil(Bd)	Cont	Sing
Banga Lanka	27/10	Sing	Bdship	Cont	Sing
Vien Dong-2	27/10	Chnn	Prograti	GI(P&Steh-S)	--

Tanker due					
Gaz Millennium	26/10	Viza	MBL	Ammonia	--
Jag Pari	26/10	Chenn	Sea Star	HSD	--
Politisia 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					
Afrodity	Clude Oil	Jebel	OWSL	18/10	
Banglar Shourabh	C. Oil	--	BSC	R/A (24/10)	
Leopard Tide	--	--	IBSA	R/A (23/10)	

Vessels at outer anchorage					
Vessels ready					
Banga Borti	--	Sing	Bdship	R/A (23/10)	
Banglar Robi	Cont	P. Kel	PML	24/10	
Oel Enterprise	Cont	Sing	PSSL	24/10	
Golden Rain	S. Pipe(P)	Ind	OWSL	24/10	

Vessels not ready					
Baisha Ling	TSP Fert	Fang	Unique	15/10	
Yaade-E-Mostafa	Salt/Soda	Indi	Cia	16/10	
Glykofloussa	Wheat(P)	Sing	Rainbow	17/10	
Alison	Slag	Sing	Move	20/10	

Vessels awaiting employment / instruction					
Bumi Jaya	--	Visa	Unicorn	10/11/2004	
F. Jahan	Repair	Krabi	BRSL	11/08	
Amanat Shah	--	Kaki	Cia	R/A (13/10)	
Salamat-3	--	Hald	Nishat	R/A (20/10)	

Vessels not entering					
Prestigious	Sugar	Santos	Mutual	R/A (29/09)	
Winona	C. Clink	Nant	USL	09/10	

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

STOCK