

EU to make new WTO agriculture offer soon

EU Commission head says

AFP, Paris

The European Commission will "very shortly" make a new proposal on agriculture to its partners at the World Trade Organisation (WTO), commission head Jose Manuel Barroso said in remarks published Thursday.

The new offer "will not overstep the (commission's) mandate, it will be conditional, balanced and likely to unblock the negotiations," the head of the EU executive told *Le Figaro* newspaper.

"It will also have repercussions on non-agricultural tariffs, services and the respect of intellectual property," Barroso said.

A fierce dispute erupted between Paris and Brussels this month over the global trade talks, with France

accusing the commission of overstepping its mandate by proposing big cuts in EU farm subsidies and import tariffs.

France, the biggest recipient of generous EU farm subsidies, has threatened to block any further concessions made on agriculture, which some analysts say could torpedo the current phase of negotiations at the WTO.

Barroso said the new proposal would be in line with "the demands of several major French companies".

"Europe must not be seen as responsible for a failure" of negotiations, warned Barroso, saying an agreement on agriculture had to be reached.

WTO talks in the Mexican resort of Cancun in 2003 collapsed amid

protests by developing countries against rich nations' system of farm subsidies and tariffs on agricultural imports.

"An agreement (at the WTO) would restore confidence in the economy, would strengthen multilateralism and would meet the demands of developing countries, who need better access to markets," Barroso stressed.

In an opinion article published on Wednesday, French President Jacques Chirac argued that the EU had made progress in reforming the Common Agricultural Policy.

Chirac argued that "it is now time for (the EU's) partners to make equivalent proposals, in a spirit of fairness and reciprocity, on agriculture as well as industry and services."

China reaffirms pledge to push currency reforms

REUTERS, Beijing

China will move ahead with currency reforms and take gradual steps to make the yuan fully convertible, the country's foreign exchange chief was quoted on Wednesday as saying, repeating a standard line.

"We will further perfect the managed floating exchange rate system and let the market mechanism play a fundamental role in allocating resources," Hu Xiaolian, head of the State Administration of Foreign Exchange, was quoted as saying in a statement on the administration's Web site: (www.safe.gov.cn).

"We will gradually achieve capital-account convertibility and widen the channel for capital outflows and strengthen domestic banks' and firms' ability to resist risk," she said.

Hu was elaborating on the 11th five-year plan -- an economic blueprint for the next five years that pledges to push currency reforms and gradually make the yuan convertible.

BAT sees profits plunge 33pc

AFP, London

Cigarette giant British American Tobacco announced on Thursday that its pre-tax profit during the third quarter of the year plummeted by almost 33 percent due to major transactions in 2004.

BAT, maker of Kent and Dunhill cigarettes, said pre-tax profit plunged to 671 million pounds (988 million euros, 1.198 billion dollars) in the three months to September 30 compared with 2.055 billion for the same period a year earlier.

Operating profit meanwhile dived 43 percent to 1.901 million pounds compared with 3.321 million the previous year.

The sharp falls were "mainly due to the impact in 2004 of a significant 1.392-million-pound gain on the Reynolds American transaction", BAT said in an official statement to the London Stock Exchange.



MN Saffa Babu, director of Electro Mart, an electronic goods marketer, hands over a colour television set to the winner of the company's special scratch card campaign in Dhaka recently.

CURRENCY

Following is Thursday's (October 27, 2005) forex trading statement by Standard Chartered Bank

Sell	Buy					
		TT/OD	BC	Currency	TT Clean	OD Sight Doc
66.6200	66.6500	USD	65.6000		65.5781	65.5344
81.4629	81.4996	EUR	78.5560		78.5298	78.4774
119.5429	119.5968	GBP	115.9086		115.8700	115.7927
51.4306	51.4538	AUD	48.8392		48.8229	48.7904
0.5834	0.5836	JPY	0.5633		0.5631	0.5627
52.7140	52.7378	CHF	50.8330		50.8161	50.7822
8.8063	8.8103	SEK	7.9371		7.9344	7.9291
57.6946	57.7206	CAD	55.6782		55.6596	55.6225
8.6098	8.6134	HKD	8.4390		8.4362	8.4306
40.2416	40.2597	SGD	38.7135		38.7006	38.6748
18.2856	18.2939	AED	17.7158		17.7099	17.6981
17.9052	17.9133	SAR	17.3536		17.3478	17.3362
11.2570	11.2621	DKK	10.2233		10.2199	10.2131
224.6450	224.7484	KWD	223.4659		223.3938	223.2495

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
44.96	59.73	101.795	40.850	6.4519	0.7054	3.78

Local Interbank FX Trading

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

Local Money Market

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

International Market

The dollar fell from a two-year high against the yen on Thursday as investors grew concerned that an investigation into accounting practices at General Motors Corp. would

increase global risk aversion. Meanwhile, Europe's single currency got a boost from comments by European Central Bank council member Erkki Liikanen who reiterated the bank's call for vigilance against inflation. Investors have started buying euro against the dollar in recent sessions on view that the US currency's yield advantage would diminish over time as the ECB starts to raise interest rates. The dollar fell around 0.6 percent down on the day against euro. It was also down half a percent against the yen.

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

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 27/10/2005

Berth No.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch
J1	Vien Dong-2	Gl(p&steel)	Channi	Progati	27/10	30/10	--
J2	Baisha Ling	TSP/fert	Fang	Unique	15/10	31/10	381
J3	Banglar Robi	Cont	P. Kel	PML	24/10	29/10	97
J4	Independent Spirit	Cont	Sing	APL	26/10	30/10	--
J5	Oel Enterprise	Cont	Sing	PSSL	24/10	29/10	--
J6	Golden Rain	S.pipe(p)	Ind	OWSL	24/10	30/10	--
J7	Kota Rukun	Cont	Sing	Pil(Bd)	23/10	27/10	254
J8	Meugang	Sugar	Col	Jnship	6/10	30/10	1173
J9	Amar	Urea(bag)	Indo	Seacom	20/10	1/11	1686
J10	Banga Borti	Cont	Sing	Bdship	R/A23/1028/10	--	--
J11	Kota Tegap	Cont	Sing	Pil(Bd)	21/10	27/10	--

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Oel Excellence	27/10	Mong	PSSL	Cont	Col
Asha Manan	28/10	Kalka	H&B	Cont	
Kota Ratu	27/10	Sin	Pil(Bd)	Sing	Sing
Banga Lanka	28/10	Sing	Bdship	Cont	
Santa Barbara	27/10	--	Uniship	Clink	--
Eastern Star	28/10	Sin	PML	Cont	Sing
Xpress Manaslu	28/10	P. Kel	RSL	Cont	Sing
An Guang Jiang	28/10	Shanghai	Cosco	Gl	--
Ocean Blue	28/10	Everett	Car	--	
Jag Rishi	30/10	Mart	RSA	Ms. Billets	--
Emily.c	29/10	Col	Everbest	Cont	Col
Maritime Songkha	29/10	Sin	BSL	Clink	Hcbl

Tanker due

Politisa Lady	26/10	Kuwa	MSTPL	HSD/MS	--
Al Barakat-I	28/10	Dumai	MTCL	CPO (RM/8)	--
Kriti Amethyst	28/10	Sin	PSL	F.Oil(RM/3)	--
Crete	30/10	Kuwa	MSTPL	HSD	--
Siam Supha	1/11	Pasir	SNCL	CPO(RM/3)	--
Al Kuwaitiah	3/11	--	MSTPL	Sko/JP-1	--

Vessels at Kutubdia

Name of vessels	Cargo	L. Port call	Local agent	Date of arrival
Leopard Tide	--	--	IBSA	R/A(23/10)

Vessels at outer anchorage vessels ready

Dawei	Cont	Sing	PML	
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