

IMF, WB chiefs attack farm subsidy defenders

AFP, Washington

The chiefs of the IMF and World Bank on Saturday attacked countries that they said threatened the new global trade talks by clinging to farm subsidies and high tariffs.

But Rodrigo de Rato, International Monetary Fund managing director, and Paul Wolfowitz, World Bank president, also appealed for the major trade blocs to look beyond the difficult farm talks to make sure an accord is reached in the Doha round of negotiations.

"Some important progress has been made in the last few weeks. The stakes are too great to contemplate failure."

Rato and Wolfowitz said "WTO member governments have the chance to move collectively toward more open markets, lifting millions of people in developing countries from poverty and boosting growth in rich and poor countries alike."

"This opportunity may be lost in the coming days unless key govern-

ments face down interest groups that would perpetuate high trade barriers benefiting relatively few at a cost to many."

"Failure would cast a shadow over the multilateral trading system and further embolden protectionists, at a time when the world needs cooperation rather than conflict."

Rato and Wolfowitz did not name any country or bloc, but the attack clearly targeted Europe which has rebuffed demands from the United States and other nations for major cuts to its farm subsidies and tariffs.

France in particular has led demands that the European Union not

make concessions over farm business at the World Trade Organisation talks.

The United States said Friday it was disappointed by the latest EU offer on farm subsidies ahead of a WTO ministerial meeting in Hong Kong in December.

"It is clear what needs to be done. At the heart of the Doha Round lies agriculture, and appropriately so," said Rato and Wolfowitz.

"The sector remains riddled with trade distortions that penalize consumers everywhere and the many poor in developing countries who earn their living from it."



PHOTO: QATAR AIRWAYS

Rajeeva Jayaweera, Qatar Airways' regional manager for Bangladesh, Nepal, Myanmar and the Maldives, and Shamshad Ahsan, area manager for Bangladesh, pose for photographs with the newly recruited Bangladeshi cabin crew at a function recently.



PHOTO: EASTERN BANK

M Ghaziul Haque, chairman of Eastern Bank Ltd, inaugurates the relocated Dhamondi branch of the bank on Road No 8 in Dhaka yesterday. K Mahmood Sattar, managing director, Ali Reza Iftekhar, deputy managing director, and other senior officials of the bank were present at the inauguration.

Malaysia's new auto policy fails to convince

AFP, Kuala Lumpur

Malaysia's new automotive policy has failed to convince doubters who say the government must do more if it wants to attract investors and snatch Thailand's mantle as the "Detroit of Southeast Asia".

The highly anticipated blueprint unveiled earlier this month sets out the government's strategy to enhance the competitiveness of national carmakers Proton and Perodua, and become a regional auto manufacturing and assembly hub.

But analysts say the framework will not inspire foreign carmakers to invest here instead of neighbouring Thailand, and that they are keenly awaiting the full details of the policy due to be unveiled within three months.

The impact on the national Proton car, the pet project of former leader Mahathir Mohamad which some say is in terminal decline with falling market share and persistent complaints about quality, remains unclear.

Observers say if the auto policy really does create a level playing field, the heavily protected Proton will be disadvantaged, but despite losing an excise rebate it could end up being cushioned by a grants system skewed in its favour.



PHOTO: ISLAMI BANK BANGLADESH

Islami Bank Bangladesh Ltd opened its 160th branch at Barobazar in Meherpur recently. Masud Arun MP inaugurated the branch while Director of the bank M Nazrul Islam and other senior officials were also present.



PHOTO: COLORS OF BANGLADESH

Tarik Sujat, chief executive officer of Colors of Bangladesh, a software development firm, and Alexzis Ng, director of KioskMedia SDN BHD, a leading IT house, pose for photographs at an agreement signing ceremony recently in Kuala Lumpur, Malaysia. By signing the deal, KioskMedia has entered Bangladesh market.

CURRENCY

Following is Sunday's (October 30, 2005) forex trading statement by Standard Chartered Bank

| Sell | Buy | | | | | | |
|----------|----------|-------|----|----------|----------|--------------|-------------|
| | | TT/ID | BC | Currency | TT Clean | OD Sight Doc | OD Transfer |
| 66.6200 | 66.6500 | | | USD | 66.6000 | 65.5781 | 65.5344 |
| 81.8427 | 81.8795 | | | EUR | 78.1624 | 78.1363 | 78.0842 |
| 119.2898 | 119.3435 | | | GBP | 115.3642 | 115.3257 | 115.2488 |
| 51.0642 | 51.0872 | | | AUD | 48.1832 | 48.1671 | 48.1350 |
| 0.5825 | 0.5828 | | | JPY | 0.5623 | 0.5621 | 0.5617 |
| 52.4402 | 52.4638 | | | CHF | 50.7583 | 50.7414 | 50.7075 |
| 8.4236 | 8.4274 | | | SEK | 7.8717 | 7.8690 | 7.8638 |
| 57.0963 | 57.1220 | | | CAD | 55.1817 | 55.1633 | 55.1265 |
| 8.6026 | 8.6064 | | | HKD | 8.4494 | 8.4465 | 8.4409 |
| 39.7447 | 39.7626 | | | SGD | 38.5837 | 38.5708 | 38.5451 |
| 18.3846 | 18.3929 | | | AED | 17.7158 | 17.7099 | 17.6981 |
| 17.9038 | 17.9119 | | | SAR | 17.3522 | 17.3464 | 17.3348 |
| 11.2229 | 11.2279 | | | DKK | 10.1941 | 10.1907 | 10.1839 |
| 224.6450 | 224.7484 | | | KWD | 223.4945 | 223.4945 | 223.4945 |

Exchange rates of some currencies against US dollar

| Indian rupee | Pak rupee | Lankan rupee | Thai baht | Nor kroner | NZ dollar | Malaysian ringgit |
|--------------|-----------|--------------|-----------|------------|-----------|-------------------|
| 45.045 | 59.7 | 101.85 | 40.800 | 6.4755 | 0.7030 | 3.77 |

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 30/10/2005

| Berth | 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 | -- | 951 |
| J2 | Baisla Ling | Tsp/fer | Fang | Unique | 15/10 | -- | 2252 |
| J3 | Yaad-e-Mostafa | Salt/soda | Indj | Cla | 15/10 | -- | 672 |
| J4 | HK Degin-201 | Gl Spitsp | Sing | Kdsa | 26/10 | -- | 2265 |
| J5 | Golden Rain | S. pipe (P) | Ind | Owl | 24/10 | 30/10 | 216 |
| J6 | Kota Ratu | Cont | Sing | Pil(Bd) | 27/10 | -- | 897 |
| J7 | Meugang | Sugar | Col | Jnship | 6/10 | 11/11 | 89 |
| J8 | Amar | Urea(Bag) | Indo | Seacom | 20/10 | 2/11 | -- |
| J9 | Banga Borak | Cont | Col | Baridhi | 27/10 | 31/10 | 220 |
| J10 | Oel Excellence | Cont | Mong | Pssl | 17/10 | -- | 30 |
| J11 | An Guang Jiang | Gl | S. Hai | Cosco | 28/10 | -- | 1175 |
| J12 | Dawei | Cont | Sing | Pml | 30/10 | -- | 43 |

Vessels due at outer anchorage

| Name of vessels | Date of arrival | L. port call | Local agent | Type of cargo | Loading ports |
|-----------------|-----------------|--------------|-------------|---------------|---------------|
| Jag Rishi | 30/10 | Mart | Rsa | Ms. Billets | -- |
| Emily C | 29/10 | Col | Everbest | Cont | Col |
| Banga Borat | 31/10 | Sing | Bdship | Cont | Sing |
| Banga Bijoy | 2/11 | -- | Bdship | Cont | Sing |
| Kota Ratna | 31/10 | -- | Pil(Bd) | Cont | Sing |
| Supreme | 31/10 | Vizag | Mutule | S. Billet | -- |
| Golden Pacific | 30/10 | Krabi | Asl | C. Clink | Mtc/Aku |
| Mona | 31/10 | -- | Bsl | -- | -- |
| Kota Berjaya | 2/11 | -- | Pil(Bd) | Cont | Sing |
| Banga Bonik | 30/10 | Cbo | Bandhi | Cont | Col |
| Wira Keris | 2/11 | -- | Ibsa | P. Materials | -- |
| Yong Jiang | 4/11 | -- | Cosco | Gl | -- |
| FCC Prosperity | 31/10 | Fang | Unique | Tsp/fer | -- |
| Mandalay | 1/11 | Pkl | Pml | Cont | Pkl |
| Layar Sentosa | 2/11 | -- | Dbl | Sugar(P) | -- |
| Brave Royal | 3/11 | -- | Bsl | C. Clink | Rol(Ctg) |
| Banglar Shikha | 1/11 | P. Kel | Bsc | Cont | Sing |

Tanker Due

| Name | Date | Port | Agent | Date |
|-------------|-------|--------|-------|-----------|
| Crete | 30/10 | Kuwa | Mstpl | Hsd |
| Siam Supha | 1/11 | Pasir | Snci | Cpo(RM/3) |
| Navakun-21 | 31/10 | P. Kel | Esl | Cpo(RM/4) |
| Sun Diamond | 2/11 | -- | Bsl | Lg(RM/3) |
| Al Kuwaiti | 3/11 | -- | Mstpl | Sko(JP-1) |
| Tank Oil | 3/11 | -- | Kmz | Cpo(RM/3) |

Vessel At Kutubdia

| Name of vessels | Cargo call | Last port | Local agent | Date of arrival |
|-----------------|------------|-----------|-------------|-----------------|
| Leopard Tide | -- | -- | Ibsa | R/A (30/10) |

Vessels at outer anchorage

Vessels ready

| | | | | |
| --- | --- | --- | --- | --- |
| Banga Lanika | Cont | Sing | Bdship | 28/10 |

<tbl