

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.

Success will now require key players to set aside their narrow interests, show flexibility and forge the ambitious Doha outcome that the world expects and needs," they said in a joint statement.

"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

Rajeewa 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 Dhanmondi 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/OD	BC	Currency	TT Clean	OD Sight Doc	OD Transfer
66.6200	66.6500	USD	65.6000	65.5781	65.5344
81.8427	81.8795	EUR	78.1624	78.1383	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
45.045	59.7	101.85	40.800	6.4755	0.7030
					Malaysian ringgit
					3.77

SHIPPING

Chittagong Port

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

Birth No.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch
J/1	Vien Dong-2	Gl(P&steel)	Channi	Progati	27/10	--	951
J/2	Baisha Ling	Tsp/fert	Fang	Unique	15/10	--	2252
J/3	Yaad-e-Mostafa	Salt/soda	Indj	Cla	15/10	--	672
J/4	HK Deqin-201	Gl Sp/tsp	Sing	Kdsa	26/10	--	--
J/6	Golden Rain	S. pipe (P)	Ind	Owsl	24/10	30/10	2265
J/7	Kota Ratu	Cont	Sing	Pil(Bd)	27/10	--	216
J/8	Meugang	Sugar	Col	Jnship	6/10	11/11	897
J/9	Amar	Ureal(Bag)	Indo	Seacom	20/10	2/11	--
J/10	Banga Borak	Cont	Col	Bandhi	27/10	31/10	220
J/11	Oel Excellence	Cont	Mong	Pssl	17/10	--	30
J/12	An Guang Jiang	Gl	S. Hai	Cosco	28/10	--	1175
J/13	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	Asll	C. Clink	Mtc/Aku
Mona	31/10	--	Bsl	--	--
Kota Berjaya	2/11	--	Pil(Bd)	Cont	Sing
Banga Bonik	30/10	Cbo	Baridhi	Cont	Col
Wira Kenis	2/11	--	Ibsa	P. Materials	--
Yong Jiang	4/11	--	Cosco	Gl	--
FCC Prosperity	31/10	Fang	Unique	Tsp/fert	--
Mandelay	1/11	Pkl	Pml	Cont	Pkl
Layar Santosa	2/11	--	Bsl	Sugar(P)	--
Brave Royal	3/11	--	Brsi	C. Clink	Rd(Clg)
Banglar Shikha	1/11	P. Kel	Bsc	Cont	Sing

Tanker Due

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	Lgl(RM/3)	--
Al Kuwaitiah	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)

Outside port limit

	--	--	Ibsa	R/A (30/10)
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Vessels at outer anchorage

Vessels ready

Banga Lanka	Cont	Sing	Bdship	28/10
Xpress Manaslu	Cont	P. Kel	Rsl	28/10
Eastern Star	Cont	Sing	Pml	29/10
Betty	Gl(P & Steels)	Sing	Progati	29/10
Ocean Blue	Car	Sing	Everett	30/10

Vessels not ready

Alison	Slag	Sing	Move	26/10
Ally-II	C. Clink	Sing	Seacom	27/10
Politisa Lady	Hsd/MS	Kuwa	Mstpl	27/10
Santa Barbara	C. Clink	Sing	Uniship	27/10
Asha Manan	Ballast	Kalka	H&H	29/10
Maritime Songkhla	C. Clink	Sing	Bsl	29/10

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

STOCK