

EU farm tariff offer has merit, says world trade chief

AFP, Paris

The head of the World Trade Organisation (WTO) on Sunday backed the European Union's latest concession on agricultural tariffs, saying it was worthy of serious debate.

WTO Director-General Pascal Lamy was commenting on EU trade chief Peter Mandelson's offer to cut farm tariffs by an average of 46 percent in time for the WTO summit in December in Hong Kong.

The EU trade commissioner had

made "a serious offer that merited serious discussion," Lamy said on the private French television station LCI.

The US, Canada and Australia have already said they are disappointed by the EU's offer to cut its highest farm tariffs by 60 percent and lower tariffs by 35-60 percent, almost halving the overall tariff rate from around 23 percent to 12 percent.

Nevertheless Lamy was upbeat, saying "the Europeans and the Americans are now showing movement on agriculture questions."

"It's very good news for developing countries," he said. "It will unblock remaining negotiations."

The parties in the Doha round of trade liberalisation talks are struggling to reach a deal in time for a ministerial meeting of the World Trade Organisation (WTO) in Hong Kong December 13-18.

The new European offer was conditional on the EU's main negotiating partners -- the United States, Brazil, India and Australia -- responding constructively, notably on indus-

trial goods, services and development.

Lamy declined to comment on a threat by France to veto any agreement at the forthcoming summit.

Agricultural subsidies have proved a bone of contention among EU member states with French President Jacques Chirac warning on Thursday: "We have a clear and simple position which is the full respect of the (EU) Common Agriculture Policy as it was modified in 2003," he said.



PHOTO: THE TRUST BANK

The Trust Bank Ltd organised a training course recently for its trainee officers. Iqbal U Ahmed, managing director of the bank, presided over the concluding session of the course, which was attended, among others, by Ishtiaque Ahmed Chowdhury, deputy managing director and chief operating officer.



PHOTO: NORTHERN GENERAL INS

Hamidul Haq, chairman of Northern General Insurance Company Ltd, presides over the ninth annual general meeting (AGM) of the company recently in Dhaka. The AGM declared a 10 percent dividend for the year 2004.



PHOTO: GRAMEENPHONE

Uttam Kumar Paul, administrative manager of the daily Prothom Alo, and Tanvir Ibrahim, head of Corporate Sales of GrameenPhone Ltd, pose for photographs at an agreement signing ceremony recently. Under the deal, Prothom Alo has become a corporate client of the mobile phone operator. Matur Rahman, editor of the daily, was also present at the function.

Northern General Ins okays 10pc dividend

Northern General Insurance Company Ltd has declared a 10 percent dividend for its shareholders for the year 2004.

The dividend was approved at the ninth annual general meeting (AGM) of the company recently in Dhaka, says a press release.

Hamidul Haq, chairman of the company, presided over the AGM, which was also attended by other senior officials.

Bank of Japan upbeat on economy

AFP, Tokyo

The Bank of Japan said Monday that it expects the world's number two economy to break decisively out of deflation by next year as it upgraded its forecasts to show 1.8 percent growth in the year to March 2007.

In its twice-yearly economic outlook, the central bank said the chances of a change to its expansionary monetary policy were likely to increase from April.

CURRENCY

Following is Monday's (October 31, 2005) forex trading statement by Standard Chartered Bank

Sell		Buy			
TT/OD	BC	Currency	TT Clean	OD Sight/Doc	OD Transfer
66.5500	66.5800	USD	65.5300	65.5082	65.4645
81.1311	81.1677	EUR	78.2232	78.1971	78.1449
118.9182	118.9718	GBP	115.3852	115.3468	115.2698
50.9041	50.9270	AUD	48.3349	48.3188	48.2866
0.5826	0.5829	JPY	0.5625	0.5624	0.5620
52.5588	52.5825	CHF	50.6845	50.6676	50.6338
8.7575	8.7614	SEK	7.8940	7.8914	7.8861
57.1686	57.1944	CAD	55.1785	55.1601	55.1233
8.6034	8.6073	HKD	8.4326	8.4298	8.4242
40.1654	40.1835	SGD	38.6425	38.6296	38.6039
18.2669	18.2751	AED	17.6974	17.6915	17.6797
17.8869	17.8950	SAR	17.3351	17.3293	17.3177
11.2063	11.2114	DKK	10.1808	10.1774	10.1707
224.3957	224.4992	KWD	223.3349	223.2628	223.1186

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
44.995	59.7	101.84	40.775	6.4853	0.7031	3.77

Local Interbank FX Trading

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

Local Money Market

Money market was active. Call money rate increased slightly and ranged between 6.00 and 7.00 percent compared with 5.75-6.25 percent previously.

International Market

The euro rose against the dollar on Monday but held within last week's trading ranges as investors waited for European Central Bank and Federal Reserve meetings in coming days. While the Fed is widely expected to hike interest rates again and repeat its hawkish message to

markets, the ECB's future policy is less certain, analysts said. The market is increasingly betting on monetary tightening in the Euro Zone but the timing of hikes, which would narrow the dollar's yield advantage over the euro, is uncertain. The euro was up 0.1 percent against the yen, while the dollar remained almost unchanged against the yen. The Bank of Japan raised its forecasts for prices and economic growth on Monday, outlining how it would phase out its unprecedented ultra-easy monetary policy. This underscored market expectations that the BoJ would soon ditch the "quantitative easing" policy.

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SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 31/10/2005

Berth no.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch
J/1	Betty	Gl(P & Steel)	Sing	Prograti	29/10	2/11	649
J/2	Baisha Ling	Tsp Fert	Fang	Unique	15/10	3/11	1991
J/3	Yaad-E-Mostafa	Salt/Soda	Indj	Cla	15/10	3/11	904
J/4	HK Deqin-201	Gl Sp/Tsp	Sing	Kdsa	26/10	8/11	402
J/5	Ocean Light	Car	Sing	Everett	30/10	3/11/10	410
J/6	Golden Rain	S.Pipe(P)	Ind	Owsl	24/10	3/11	1454
J/7	An Guang Jiang	Gl	S. Hai	Cosco	28/10	3/11	1569
J/8	Meugang	Sugar	Cal	Jnship	6/10	30/10	605
J/9	Amar	Urea(Bag)	Indo	Seacom	20/10	3/11	1103

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. port call	Local agent	Type of cargo	Loading ports
Kola Rathna	31/10	Sin	Pij(Bd)	Cont	Sing
Diamond	31/10	Lumut	Move	C. Clink	Scdi
Supreme	4/11	Vizag	Mutule	S. Billet	--
Golden Pacific	3/11	Krabi	Asll	C. Clink	Mtc/Aku
Mona	31/10	--	Bsl	--	--
Banglar Shikha	3/11	P. Kel	Bsc	Cont	--
Da Hua	3/11	Vizag	Prank	P. Cargo	Sing
Novokazalinsk	1/11	Nakib	Intraport	Towing	--
Constantin Alekseev	1/11	Nakib	Intraport	Scraping	--
Kota Berjaya	2/11	Sin	Pij(Bd)	Cont	Sing
Wira Keris	1/11	--	lbsa	P. Materials	--
Banga Bhoj	2/11	Sin	Bdship	Cont	Cbo
Yong Hang	4/11	Vizag	Cosco	Gl	--
Mandalay	1/11	Pki	Pml	Cont	--

Tanker due

Name of vessels	Date of arrival	L. port call	Local agent	Type of cargo	Loading ports
Siam Supha	1/11	Passir	--	SncI	Cpo(RM/3)
Sun Diamond	2/11	--	Bsl	SncI	L. Oil(RM/3)
Al Kuwaitiah	2/11	--	Mstpl	--	Sko(JP-1--)

Vessels at Kutubdia

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

Outside port limit

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

Vessels at outer anchorage

Vessels ready

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Banga Lanka	Cont	Sing	Bdship	28/10
Eastern Star	Cont	Sing	Pml	29/10
Tank Oil	Cpo	Bintu	Kml	30/10
Banga Bonik	Cont	Col	Baridhi	30/10
Banga Borat	Cont	Sing	Bdship	31/10
Navakun-21	Cpo	P. Kel	Pssl	31/10

Vessels not ready

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Alison	Slag	Sing	Move	20/10
Maritime Songkhla	C. Clink	Sing	Bsl	29/10
Crete	Hsd	Kuwa	Mstpl	30/10
Jag Rishi	Ms. Billets	Mart	Rsa	31/10
FCC Prosperity	Tsp Fert	Fang	Unique	31/10

Vessels awaiting employment/instruction

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Burnt Jaya	--	Visa	Unicom	10/11/2004
Salamat-3	--	Hald	Nishat	R/A(20/10)
Banglar Jyoti	--	--	Bsc	R/A(28/10)

Vessels not entering

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Prestigious	Sugar	Santos	Mutual	R/A(29/9)
Winona	C. Clink	Nant	Usl	9/10
New Hope-II	C. Clink	Sing	Ssa	26/10

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

STOCK