

Japan moots non-farm tariff cap of 10pc for rich states

AFP, Tokyo

Japan said Thursday it had proposed that developed nations reduce import tariffs on non-agricultural products to no more than 10 percent as the clock counts down to a key global trade conference.

Less developed countries would lower non-farm tariffs to 15 percent or less under the proposal made by Japan's trade minister, Toshihiro Nikai, at a two-day gathering in Geneva which ended Wednesday, officials here said.

WTO members are scrambling to try to resolve their differences ahead of a World Trade Organization meeting in

Hong Kong next month but top negotiators in Geneva admitted they had failed to bridge key differences.

"Japan proposed tariff cuts to 10 percent or below in developed countries and to 15 percent or below in less developed countries, considering the requests by less developed countries," Hideji Sugiyama, vice minister of economy, trade and industry, told reporters here.

The European Union has also expressed support for a formula that proposes a larger reduction in remaining high tariffs on non-farm products than an alternative formula put forward by Argentina, Brazil and India.

Tokyo and other wealthy nations

regard concessions on access to industrial and service markets in developing countries as an essential counterpart to a deal on farm trade, another area of contention.

However, less developed countries are reluctant to reduce their non-farm tariffs, which give their own industries protection from cheap imports and often account for a large part of state revenues.

Japan imposes import tariffs averaging 2.3 percent on non-agricultural goods, compared with 3.2 percent in the United States, 3.9 percent in the European Union, 30.8 percent in Brazil and 34.3 percent in India, according to figures from

Japan's trade ministry based on WTO estimates.

The December 13-18 ministerial meeting of 148 WTO members in Hong Kong is meant to set the seal on four years of talks launched in the Qatari capital Doha that aim to deliver a comprehensive free trade accord by 2006.

The talks ran deep into an impasse in the Mexican beach resort of Cancun in 2003, mainly owing to differences over farm trade and market access for services, and negotiators have been struggling since to get them back on track.

India needs reforms to boost growth: Snow

REUTERS, New Delhi

India needs to keep momentum for economic reforms going and try to boost growth if it is to come to grips with huge problems of poverty and joblessness, US Treasury Secretary John Snow said Thursday.

In prepared remarks for a keynote address to US and Indian business leaders near the end of a four-day visit, Snow once again urged India to permit increased foreign ownership in its financial sector and warned against becoming complacent about the need for reform.

"The pace of reforms will be decided by India's economic leaders and the demands of the global economy, but I think it's important to recognise that there are costs to going

too slow," Snow said.

"With huge segments of the population unemployed, underemployed and living in poverty, more rapid growth is an imperative," the US Treasury chief said.

India's \$700-billion economy has been growing at a rate of more than 6 percent on average over the past five years.

But the government estimates 260 million people -- a quarter of the population -- live in poverty, without safe drinking water, proper sanitation facilities or two square meals a day.

The Indian government has been pursuing long-running economic reforms since 1991, seeking to shake off a legacy of state-run enterprises, efforts Snow praised but said should not slacken.



PHOTO: GRAMEENPHONE

Shahid Hossain, executive vice president of Southeast Bank Ltd, and Tanvir Ibrahim, head of Corporate Sales of GrameenPhone Ltd, pose for photographs at an agreement signing ceremony recently. Under the deal, the bank has become a corporate client of the mobile phone operator.



PHOTO: ELECTRO MART

Md Nurul Amin Farook, managing director of Electro Mart Ltd, an electronics and automobile marketer, gives away a Konka brand refrigerator to a winner of the company's special sales offer at a function in Dhaka recently. Md Nurul Afser, director of the company, was also present.

Singapore Telecom results beat forecasts

AFP, Singapore

Southeast Asia's biggest telecoms company, Singapore Telecommunications (SingTel), beat forecasts Thursday as its second quarter net profit rose 5.7 percent on the back of strong contributions from mobile phone associates in India and Indonesia.

Net profit for the three months to September was 809 million Singapore dollars (479 million US), well above analyst projections of 707-744 million dollars.

For the six months to September, net profit was 1.605 billion dollars, up 9.5 percent from the previous year.

Operating revenue rose 5.8 percent to 3.30 billion dollars for the quarter and 6.1 percent to 6.52 billion dollars for the half.

SingTel said it may not achieve double-digit profit growth for the current financial year ending March "but this remains an objective in the medium-term."

The company's wholly-owned Australian subsidiary Optus reported an 8.1 percent decline in second-quarter net profit to 150 million Australian dollars (110 million US) because of tougher competition.

CURRENCY

Following is Thursday's (November 10, 2005) forex trading statement by Standard Chartered Bank

| Sell | Buy | |
|----------|----------|--------------|
| | TT Clean | OD Sight/Doc |
| 66.2000 | 66.2300 | 65.1800 |
| 78.7581 | 78.7938 | 75.8826 |
| 116.2273 | 116.2800 | 112.6441 |
| 49.5573 | 49.5798 | 46.9948 |
| 0.5696 | 0.5698 | 0.5501 |
| 51.1118 | 51.1350 | 49.3078 |
| 8.4131 | 8.4169 | 7.6050 |
| 56.3308 | 56.3564 | 54.3756 |
| 8.5535 | 8.5574 | 8.3833 |
| 39.1768 | 39.7348 | 38.2131 |
| 18.1708 | 18.1791 | 17.6024 |
| 17.7924 | 17.8004 | 17.2411 |
| 10.8619 | 10.8668 | 9.8904 |
| 223.2365 | 223.3399 | 222.1510 |

| Exchange rates of some currencies against US dollar | |
|---|---------|
| Indian rupee | 45.66 |
| Pak rupee | 59.75 |
| Lankan rupee | 101.875 |
| Thai baht | 41.235 |
| Nor kroner | 6.5784 |
| NZ dollar | 0.6877 |
| Malaysian ringgit | 3.78 |

Local Interbank FX Trading
Local interbank FX market was active on Wednesday. USD was steady against BDT.

Local Money Market
Money market was active on Wednesday. Call money rate rose slightly and ranged between 8.00 and 9.50 percent compared with 8.00-9.00 percent previously.

International Market
Dollar hovered in narrow ranges two-year highs against the euro and the yen on Thursday as dealers awaited trade figures to provide short term direction for the greenback. Economists are estimating the September US trade deficit at a record USD 61 billion against a figure of USD 59.03 billion in the month before. Analysts were of the opinion that if the trade deficit does not vary significantly from forecast, it is not going to dampen the dollar positive environment. Dollar has gained around 7 yen in the past two months, partly due to Japanese investors' strong appetite for higher-yielding foreign bonds and also data showing Japanese machinery orders falling 10 percent in September compared to the previous month. Bank of England is expected to leave its key rate at 4.5 percent for a third straight month as the August rate cut has helped to boost manufacturing activity.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 10/11/2005

| Berth No. | Name of vessels | Cargo | L. Port call | Local agent | Dt of | Leaving arrival | Import disch |
|-----------|-----------------|-----------------|--------------|-------------|------------|-----------------|--------------|
| J/1 | Pavonis | Gl(log & Onion) | Yang | PML | 3/11 | 14/11 | 603 |
| J/2 | Xiang Jiang | Gl | C. Cha | Cosco | 3/11 | 12/11 | 1956 |
| J/3 | Jewell-I | -- | -- | RSA | -- | -- | -- |
| J/4 | Huang Shan | TSP Fert | Fang | Unique | 2/11 | 11/11 | 1940 |
| J/5 | Qc Honour | Cont | P.Kel | QCSL | 9/11 | -- | -- |
| J/6 | Oel Excellence | Cont | Col | PSSL | 8/11 | 12/11 | -- |
| J/7 | Qc Star | Cont | Sing | QCSL | 7/11 | 13/11 | -- |
| J/8 | Xpress | Cont | P.Kel | RSL | 6/11 | 13/11 | -- |
| J/9 | Xpress Resolve | Cont | Col | Everbest | 6/11 | 12/11 | 132 |
| J/10 | Banga Lanka | Cont | Sing | Bdship | R/A (5/11) | 11/11 | -- |
| J/11 | Oel Wisdom | Cont | Col | PSSL | 6/11 | 11/11 | 160 |

Vessels due at outer anchorage

| Name of vessels | Date of arrival | L. port call | Local agent | Type of cargo | Loading ports |
|--------------------|-----------------|--------------|-------------|----------------|---------------|
| Jersey Express | 10/11 | -- | Rsship | Demolition | -- |
| Cec Mistral | 10/11 | UAE | Beeline | Odr Equip | -- |
| Ames | 11/11 | -- | Litmond | Wheat(P) | -- |
| J.Fortune | 11/11 | Fang | Unique | Tsp/S.Ash | -- |
| Kyaw Yadanar | 17/11 | Yang | MTA | Pulses(p) | -- |
| Orient Bulker | 11/11 | -- | SSSTL | Wheat(p) | -- |
| Kota Ratu | 12/11 | Sing | Pi(Bd) | Cont | Sing |
| Midwest Angela | 11/11 | Sin | Trident | S.Cargo | -- |
| Maritime Chiangmai | 11/11 | -- | BSL | C.Clink (HCBL) | -- |
| Blue Sea | 11/11 | -- | BSL | C.Clink (Megh) | -- |
| Tang | 11/11 | Sovga | Rsship | Demolition | -- |
| Fenix | 12/11 | Tua | Fol | Wheat | -- |
| Garmana | 13/11 | P.Kel | QCSL | Cont | Sing |
| Great Chance | 13/11 | Sing | SSSTL | Wheat(G) | -- |
| Bludance | 12/11 | -- | Everest | Urea | -- |
| Emily X | 12/11 | Cbo | Everbest | Cont | Col |
| Xpress Manaslu | 12/11 | P.Kel | RSL | Cont | Sing |

Tanker due

| Name of vessels | Date of arrival | L. port call | Local agent | Type of cargo |
|-----------------|-----------------|--------------|-------------|------------------|
| Al Deerah | 10/11 | Kuwa | MSTPL | HSD/Jp-1 |
| Dawett | 13/11 | Kuwa | MSTPL | HSD/Ms |
| Euro Viking | 13/11 | Vizag | MBL | Ammonia |
| Suzanne | 15/11 | -- | Rainbow | Caus. Soda(RM/4) |

Vessels at Kutubdia

| Name of vessels | Cargo | Last port call | Local agent | Date of arrival |
|-----------------|--------|----------------|-------------|-----------------|
| Orchid-II | C. Oil | -- | OWSL | 8/11 |
| Banglar Jyoti | C. Oil | -- | BSC | R/A (9/11) |
| Wira Keris | -- | -- | IBSA | R/A (9/11) |

Outside Port Limit

| Name of vessels | Cargo | Last port call | Local agent | Date of arrival |
|--------------------|-------|----------------|-------------|-----------------|
| Independent Spirit | Cont | Sing | APL | 8/11 |
| Banga Borti | Cont | Col | Baridhi | 9/11 |
| Dawei | Cont | Sing | PML | 9/11 |
| Kota Cahaya | Cont | Sing | Pi(Bd) | 9/11 |
| Oel Enterprise | Cont | Sing | PSSL | 9/11 |
| Banga Bodro | Cont | -- | Bdship | 9/11 |
| Kota Rukun | Cont | Sing | Pi(Bd) | 9/11 |

Vessels not ready

| Name of vessels | Cargo | Last port call | Local agent | Date of arrival |
|------------------|-----------|----------------|-------------|-----------------|
| Alison | S.lag | Sing | Move | 20/10 |
| Layer Sentosa | Sugar(p) | Bank | Able | 2/11 |
| Overseas Capemar | HSD | Kuwa | MSTPL | 7/11 |
| Cakra Kembar | Copra | Sing | Mutual | 9/11 |
| Samsun Apollo | R.Phospat | Mom | Seacom | 9/11 |
| Sarim | Sugar | Santo | Litmond | 9/11 |

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

STOCK