

Star

BUSINESS

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EU, US closer to deal ahead of WTO talks

AFP, London

European and American trade negotiators are on the verge of an agreement that could restart global trade talks, the Financial Times reported on Monday.

Citing people familiar with the negotiations, the business daily said that the deal involves the European Union cutting barriers to foreign agricultural products by, on average, 54 percent.

The United States, on the other side, is offering to lower the ceiling on its domestic farm subsidies to about 17 billion dollars (13.1 billion euros), the newspaper said.

According to the FT, both sides have also discussed deeper cuts to agricultural support, citing people familiar with the discussions.

"We are trying to get to the

absolute limit of what is politically feasible without falling off a cliff," an unidentified official was quoted as saying by the FT.

Meanwhile, an unnamed senior EU trade official said the talks were "constructive but not definitive".

At the same time, Brazil has been separately negotiating with the United States and EU, and has sent a senior diplomat to India over the weekend to attempt to agree on a common position before the World Economic Forum at Davos, Switzerland later this month.

The FT said that any agreement between the United States and EU is contingent on similar concessions by Brazil and India on lowering their barriers to services and industrial goods.

The Doha Round, launched in the Qatari capital in November

2001, is aimed at reducing tariffs, subsidies and other barriers to global commerce in order to boost development in the world's poorest countries.

Agricultural subsidies and market access are key sticking points in the Doha round of trade talks, which have foundered badly since their launch.

The WTO suspended the process last July after negotiators from six major partners, including the United States, EU, Brazil and India, failed to reach agreement after a five-year effort.

Developing countries want lower tariffs on their agricultural exports to US and European markets while industrialised nations seek greater access to developing and emerging nations for their industrial services and goods.

Maruti Udyog Q3 profit up 11pc

AFP, New Delhi

India's largest carmaker Maruti Udyog, majority owned by Japan's Suzuki Motor Corp, said Monday that third quarter net profit rose 11 percent year-on-year, in line with analyst forecasts.

Net profit for the September to December quarter was 3.76 billion rupees (83.6 million dollars) on revenues that increased 18.3 percent to 38.1 billion rupees, the company said in a notice to the Mumbai stock exchange.

The company, 54 percent owned by Suzuki, did not provide further details on earnings.

Maruti shares fell 0.95 rupee or 0.10 percent to 909.90 in afternoon trade while the benchmark Mumbai stock exchange Sensex index was down 8.92 points or 0.06 percent to 14,173.19.

Citigroup to buy ABN AMRO Mortgage

REUTERS, New York

Citigroup said on Monday it will buy ABN AMRO Mortgage Group, an originator and servicer of U.S. prime residential mortgage loans that is a unit of LaSalle Bank Corp and ABN AMRO Bank NV.

Citigroup said it will buy about \$9 billion in net assets and ABN AMRO's approximately \$224 billion mortgage-servicing portfolio, although terms of the transaction were not disclosed.

ABN said it expected to record a small book gain on the transaction, which is expected to close in the first quarter of 2007.

The Dutch bank added its decision to sell the business was part of its strategy to streamline its activities and to align them around mid-market commercial and consumer clients.



PHOTO: DAFFODIL COMPUTERS

The annual conference of Daffodil Computers Ltd was held on Friday in Dhaka. Senior officials of the company were present at the meeting.

CURRENCY

Following is Monday's (January 22, 2007) forex trading statement by Standard Chartered Bank

Major currency exchange rates

	BC Sell	TT Buy
US dollar	70.30	68.85
Euro	92.63	87.80
Pound	140.41	134.32
Australian dollar	56.94	52.98
Japanese yen	0.59	0.56
Swiss franc	57.25	54.10
Swedish kroner	10.46	9.41
Canadian dollar	60.96	58.10
Hong Kong dollar	9.02	8.80
Singapore dollar	46.79	44.66
UAE dirham	19.30	18.59
Saudi riyal	18.89	18.21
Danish kroner	12.79	11.49
Kuwaiti dinar	239.81	236.45

* All currencies are quoted against BDT
* Rates may vary based on nature of transaction

Exchange rate of some currencies

	Per USD	BDT per Currency
Indian rupee	44.12	1.58
Pak rupee	60.76	1.15
Lankan rupee	108.73	0.64
Thai baht	36.04	1.93
Malaysian ringgit	3.50	19.86

USD forward rate against BDT

	Buy	Sell
1M	68.95	70.42
2M	69.07	70.63
3M	69.22	70.85
6M	69.65	71.57

Local Market

FX: Local inter-bank FX market was active on Monday as the international markets opened for the week. The demand for USD remained stable and there was a steady volume of cross currency transactions. The USD remained unchanged against the Bangladeshi taka.

Money Market

Money market was active on Monday. Call money rate remained unchanged and ranged between 6.50-7.00 percent.

International Market

The yen was stuck near multi-year lows against major rival currencies on Monday as investors stayed with the hunt for higher yields after last week's

Bank of Japan decision to keep interest rates steady. The dollar was up 0.1 percent on the day against the yen, pushing towards the near-four year peak seen last week. The euro firmed to just below the all-time high around 158 yen struck earlier this month. The single European currency also held steady against the Swiss francs, near a recent 8-year peak. Against the dollar, the euro was flat during the day. The dollar stayed on a solid footing after upbeat US consumer sentiment data late last week capped a week of strong economic reports that reinforced the outlook for the Federal Reserve to hold interest rates steady in the months ahead.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 22/1/2007

Berth No...	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch
J/1	Tug Solid-1	Ball Clay	Kuch	Dns	5/1	24/1	--
J/3+2	Hawk-1	Wheat(P)	Ukra	Usl	5/1	23/1	1823
J/8	QC Wisdom	Cont	Ptp	Qcsl	8/1	22/1	--
J/9	Markovo	Urea	Long	Psl	18/1	27/1	997
J/10	Banga Bonik	Cont	Col	Baridhi	15/1	24/1	--
J/12	QC Teal	Cont	Col	Qcsl	14/1	23/1	181
J/13	Xpress Manaslu	Cont	Sing	Seacon	12/1	23/1	147
Ccl/1	Phu Tan	Cont	Sing	Pssl	7/1	23/1	190
Ccl/2	An To Jiang	Gl	Para	Cosco	18/1	22/1	--
Ccl/3	Zhe Hai-315	Cont	Sing	Vega	10/1	23/1	174
Ncl/1	Kota Cahaya	Cont	Sing	Pil(Bd)	12/1	24/1	319
Ncl/2	Cape Bonavista	Cont	P. Kel	Bdship	12/1	24/1	340

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Asraar-E-Mostafa	22/1	Krabi	Move	Gypsum	--
Banga Borat	22/1	Sing	Bdship	Cont	Sing
Banglar Gourab	22/1	Cochi	Bsc	--	--
Caraka Jaya Niaga-III-4	22/1	Kol	Mutual	--	--
Banga Bijoy	23/1	Col	Baridhi	Cont	Cbo
Calmy Coral(Liner)	23/1	Yang	Everett	Gl(St. C)	--
Khaleda	23/1	Anna	Litmond	R. Phos	--
Dawe Laksmi	23/1	Suravia	Lutful	Bg Pass. Carr	--
Hipsan	24/1	Yang	Mta	Gl(Y. Ma)	--
Mir Damad	25/1	Chenn	Bsca	Cont	L/Viza
Dali	23/1	Col	Seacon	Cont	Col
Ju Yong Guang(Liner)	23/1	Xing	Cosco	Gl(S. Ash)	(S. Sulp)
Eagle Pioneer	24/1	Sing	Ct	Cont	Sing
Banga Lanka	24/1	Sing	Bdship	Cont	Sing
Esham	26/1	Sing	Cel	Cont	Sing

Tanker due

Southern Orchis	22/1	Viza	Jardine	L. Oil(Dol/7)	--
Borak	24/1	Hald	Fsa	Bitumen(RM/3)	--
Al Badiyah	25/1	Kuwa	Mstpl	Hsd/Sko	--

Vessels at Kutubdia

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
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Outside port limit

Wirra Keris	--	--	lbsa	R/A(4/1)
Pacific Champion	Pro. Equip	--	lbsa	R/A(12/1)
Sea Drill-6	Pro. Equip	--	lbsa	8/1
Gulf Drill-9	Pro. Equip	--	lbsa	3/1
Pacific Steel	--	--	lbsa	R/A(20/1)

Vessels at outer anchorage

Vessels ready

Jusco View	Cont	Sing	Rst	7/1
Yong Yue-8	Cont	Sing	Seacon	13/1
Kota Petani	Cont	Sing	Pil(Bd)	15/1
Gao Cheng	Cont	Sing	Pml	15/1
Rhone Borg	Cont	Ptp	Qcsl	15/1

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



PHOTO: PRIME BANK

The 'Annual Business Conference-2007' of Prime Bank Ltd was held on Friday and Saturday in Tangail. Chairman of the bank Imam Anwar Hossain, Chairman of executive committee Qazi Saleemul Huq, Managing Director M Shahjahan Bhuiyan and senior officials, among others, were present at the conference.

STOCK