

Mandelson sees EU in 'strong position' in WTO talks

AFP, Brussels

between rich and poor countries over cuts in import tariffs and farm subsidies.

Mandelson said that Europe should keep up the pressure on developing countries to cut their tariffs on industrial goods although he acknowledged they were unlikely to do so unless Washington cut farm subsidies.

"We need to continue to push hard on industrial tariffs. There is no reason to assume that the landing point will not move further in our favour," he said.

WTO representatives are to meet this week in negotiating groups in Geneva, Switzerland, to give their initial reactions to the proposals. After an August recess, the talks are to resume in early September.

'NEW WTO PROPOSALS NEED MORE WORK'

Earlier report adds: The European Union's Portuguese presidency said Sunday that the latest WTO proposals for unblocking world trade talks were a "basis for discussion" but that more work was needed on them.

"There is a basis for discussion. Now we have to work again on the proposition," Portuguese Economy Minister Manuel Pinho told AFP, but added: "We are still far" from an agreement.

He was speaking after chairing talks of EU trade ministers at which EU Trade Commissioner Peter Mandelson is also scheduled to brief EU foreign ministers on the proposals on Monday.

The proposals are aimed at ending nearly six years of deadlock in the Doha Development Round of trade liberalisation negotiations, launched in the Qatari capital in 2001, and brokering a compromise among the 150 WTO members.

The members are at odds over the extent of new reductions in barriers to trade in agriculture, industrial goods and services amid cross-cutting disagreements.

Mandelson briefed on developments in the Doha round of negotiations, ahead of fresh World Trade Organization talks this week.

Pinho would not be drawn on precisely what areas needed work, but he said "it is a quantitative negotiation, and each side must be ready to give ground in terms of quantity."

"There is also a problem of scope to resolve," he said after the working dinner in Brussels, without elaborating.

"We must be hopeful now but there is still plenty of work to do," he added.

Last week, WTO chief negotiators had called for sharp cuts in US support for farmers and in industrial import duties imposed by emerging nations, as the European Commission has frequently called for in the long-running talks.

Brussels said in a statement Tuesday that the proposals "represent a useful step forward" and that it would consult with member states before giving a "considered view" at the WTO.

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Dollar hits new record low against euro

AFP, Tokyo

The dollar touched a fresh record low against the euro in Asian trade Monday, hit by jitters about US housing market problems and heavy falls on Wall Street at the end of last week, dealers said.

The euro rose as high as 1.3845 dollars in early Tokyo trading, beating its previous all-time best of 1.3843 seen on Friday.

By mid-afternoon, the euro stood at 1.3829 dollars, up from 1.3820 on Friday in New York.

The dollar was at 120.92 yen, close to a six-week low, after 121.26 in New York. The euro eased to 167.22 yen from 167.70.

"The dollar remains weak because of concerns about the US housing market and worse-than-expected corporate earnings reports which weighed on stocks," said Kikuko Takeda, currency research manager at the Bank of Tokyo-Mitsubishi UFJ.

Disappointment over company results and worries about problems in the US sub-prime mortgage sector -- loans to homeowners with patchy credit histories -- caused sharp falls on global equity markets on Friday.

German growth slows in Q2

AFP, Frankfurt

Growth of the German economy, the biggest in the 13-country eurozone, slowed in the second quarter because of a slight lull in the construction sector, the Bundesbank said in its monthly report on Monday.

"Overall, current data show that the cyclical upturn in the German economy continued in the spring," the German central bank wrote.

"However, overall economic growth will not have been as high as at the beginning of the year," the report cautioned.

While consumer spending quickly recovered from the dent caused by the sharp rise in value-added tax (VAT) at the beginning of the year and exports continued to make a positive contribution to growth, investment activity dipped in what was likely to be a technical reaction to the favourable winter months experienced in sectors such as the construction industry, the Bundesbank said.



PHOTO: GRAMEENPHONE

Hussain Muhammad Zahedi, managing director of Freight Management Ltd, and Azizul Abedin, group manager (Business Solutions) of Grameenphone (GP) Ltd, among others, pose for photographs at a corporate agreement signing ceremony recently. As per the deal, GP will provide complete communication facilities under its 'Business Solutions' package for Freight Management.



PHOTO: BANGLALINK

Priti Chakraborty, chairman of J&J Essential Products Ltd that markets cosmetics, and Tanvir Ibrahim, head of Corporate Sales of Bangalalink, among others, pose for photographs at a corporate agreement signing ceremony recently. As per the deal, J&J Essential will enjoy special tariff and value added services under the mobile phone operator's 'Enterprise' package.

CURRENCY

Following is Monday's (July 23, 2007) forex trading statement by Standard Chartered Bank

	Major currency exchange rates		Exchange rate of some currencies	
	BC Sell	TT Buy	Per USD	BDT per Currency
US dollar	68.83	67.83		
Euro	96.60	92.32	Indian rupee	40.14 1.70
Pound	143.13	138.10	Pak rupee	60.50 1.13
Australian dollar	62.06	58.41	Lankan rupee	111.78 0.61
Japanese yen	0.58	0.56	Thai baht	33.66 2.03
Swiss franc	58.34	55.21	Malaysian ringgit	3.42 19.99
Swedish kroner	11.02	9.79		
Canadian dollar	67.00	64.05	USD forward rate against BDT	
Hong Kong dollar	8.82	8.66	Buy	Sell
Singapore dollar	46.59	44.74	1M	67.92 68.93
UAE dirham	18.89	18.32	2M	68.05 69.14
Saudi riyal	18.50	17.94	3M	68.19 69.37
Danish kroner	13.41	12.05	6M	68.64 70.08
Kuwaiti dinar	236.54	234.72		

Local Market FX

Local inter-bank FX market was active on Monday as international market opened after the weekend break. The demand for USD was stable and there was ample liquidity in the market. The USD remained unchanged

against the Bangladeshi Taka.

Money Market

Money market was active on Monday. Call money rate was stable and most of the deals ranged between 6.50 and 6.60 per cent.

STOCK



SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 23/7/2007

Berth	Name of vessels	cargo	L. port call	Local agent	Dt of arrival	Leaving	Import disch
J2	Bangla Moni	Gr(log)	Yang	Pml	19/7	26/7	1382
J3	Hpaan	Gr(log)	Yang	Benam	19/7	24/7	334
J4	Bangla Mookh	Wheat(g)	--	R/a	26/7	932	
J5	Inter Noble	Gr(st.c)	Sing	Oil	18/7	23/7	4504
J6	Fraternity Wishdom	Gr(st.c)	Pkel	Everett	19/7	--	4339
J7	Qing Jiang	Gi	Hanj	Cosco	8/7	--	1426
J8	Banga Lanka	Gr/cont	Col	Baridhi	13/7	25/7	425
J9	Pac Makassar	Cont	Sing	Cel	22/7	24/7	187
J10	Kota Ratna	Cont	Sing	Ptl(bd)	22/7	25/7	--
J12	Friendly Seal(liner)	Gi	Yang	Everett	20/7	--	
J13	Express Manaslu	Cont	Col	Seacon	20/7	24/7	
CCT1+2	Eagle Pioneer	Cont	Sing	Everett	19/7	24/7	502
CCT3/3	Eagle Pride	Cont	Pkel	Qcls	21/7	24/7	459

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. port call	Local agent	Type of cargo	Loading ports
OEL Singapore	23/7	Col	Pssl	Cont	Sing
Viendong-2	24/7	Busa	Oil	Gi	--
Banga Bonik	24/7	--	Baridhi	Cont	Col
Lampetia (liner)	24/7	--	Nyk	Vehi	--
Merkur Bridge	24/7	Sin	Apl	Cont	Sing
Josco View	25/7	Pkel	Rsl	Cont	Sing
Seyo-18	25/7	Yang	H8sl	Gi(st.c)	--
Csa California	25/7	Cbo	Pssl	Cont	Col
Sea Crown	25/7	Sing	Saraf	C.clink	--
Brave Royal	25/7	Krabi	Brsi	C.clink	--
Cape Henry	25/7	--	Apl	Cont	Sing
Lady Fatima	26/7	Col	Seacon	Cont	Col
Banga Borat	29/7	Sing	Bdship	Cont	Col
Yongxing	27/7	Cbo	Pssl	Cont	Sing
Banga Bodor	28/7	--	Baridhi	Cont	P Kel

Tanker due

Kirana Tritya	24/7	Sing	Ctl	F Oil
Smooth Sea-3	25/7	Indo	Wth	Cpo(m/3/4)
Al Badiyah	28/7	Kuwa	Mstpl	Hsdjp-1

Vessels at Kutubdia

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

Wira Keris	--	--	Ibsa	R/a (20/7)
Aerodit	Crude Oil	Rast	Uniglobal	19/7

Vessels at outer anchorage

Vessels ready

Pac Aquila	Cont	Sing	Seacon	21/7

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