

WTO farm trade proposals get lukewarm welcome

AFP, Geneva

World Trade Organisation members including the United States and European Union gave a lukewarm welcome Tuesday to new proposals aimed at salvaging WTO talks on reducing barriers to agricultural trade.

The two trading giants said some elements were unacceptable, after a first meeting of the WTO's 150 members here to discuss the detailed technical proposals made a week ago by the chief negotiator guiding the crucial farm talks.

The negotiations are part of the multilateral Doha round, launched in the Qatari capital in November 2001 with aim of tearing down barriers to global commerce.

Echoing comments by other trading nations US agriculture negotiator Joseph Glauber told journalists the "draft modalities" marked an overall improvement.

However, he also highlighted significant shortcomings -- in the US case largely on the extent of proposed cuts in import duties on farm produce.

"A lot of work has been done in the export competition and domestic support, in contrast with market access... a significant portion on market access is just lacking," Glauber told journalists.

Washington is trying to balance any concessions it makes in reduc-

ing the amount of support paid out to US farmers with cheaper access to agricultural export markets in other nations.

The proposals on agriculture effectively suggested that Washington should rein in overall trade-distorting support or subsidies for US farmers to between 12.8 billion and 16.2 billion dollars a year.

Some types of domestic subsidies do not affect international trade, according to the WTO.

Glauber said that Washington was ready to make an effort on domestic support, but he said a figure in the low teens was "out of the question."

The head of the farm trade negotiations, New Zealand ambassador Crawford Falconer, said: "Their comments were largely predictable."

The draft proposals on two of the three pillars in the talks, agricultural and industrial trade, are aimed at reviving the stuttering six year-old trade liberalisation effort.

Agriculture is key obstacle in the deadlocked Doha Development Round, with cross cutting disagreements between rich and poor countries in the WTO over cuts in subsidies paid to farmers in wealthy nations and reductions in import tariffs.

The WTO's 150 members are due to turn their attention to the other proposals on Non Agricultural

Market Access or industrial goods, in another meeting in Geneva on Wednesday.

Rich countries have been pressing for easier access for their industrial goods to markets in the developing world.

Another report from Beijing adds: China on Wednesday gave a lukewarm response to new proposals on agriculture and industry tariffs aimed at restarting stalled global trade talks.

The World Trade Organisation's chief agriculture negotiator last week proposed in Geneva that trade distorting farm export subsidies be cut to below 16.2 billion dollars a year, compared with 19 billion dollars now.

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

China's Commerce Ministry said Wednesday the proposals were a first step.

China as a global commercial power has remained suprisingly reticent in the WTO, drawing criticism as it has allowed Brazil and India to spearhead the interests of developing nations around the world.

Wal-Mart warns two Chinese suppliers over labour practices

AFP, Beijing

US retail giant Wal-Mart Stores Inc said on Wednesday it has cautioned two of its Chinese suppliers amid allegations they exploited workers.

Wal-Mart audits have detected possible irregularities by Yue Wing Cheong Light Products and Mainland Headwear Holdings, said Jonathan Dong, spokesman for Wal-Mart China.

The companies, both based in the southern manufacturing centre of Shenzhen, have been ordered to issue a report on the suspected violations within 120 days and make any necessary changes, he added.

The companies' books showed discrepancies between paper records of worker attendance and computerised versions, as well as possible overtime violations, he said.

The discrepancies could be due to either sloppy record-keeping or the deliberate employment of workers off the official books.

"But we didn't find underage labor violations at either factory," Dong added.

The companies were among four accused in June of a range of labour violations in the production of official merchandise for the 2008 Beijing Olympics.

Hyundai to open plant in Thailand

AFP, Bangkok

Hyundai, South Korea's top automaker, said Wednesday that it is setting up a production facility in Thailand, in its first investment here since pulling out of the country after the 1997 Asian crisis.

Hyundai Motor (Thailand), capitalised at about 12 million dollars, has been set up for local production and distribution of three models.

The automaker aims to begin production of its mid-sized sedan Hyundai Sonata in Thailand in the fourth quarter of this year, with part of the output for export to the rest of Southeast Asia, it said.



PHOTO: STANCHART

Standard Chartered Bank recently signed an agreement with The Westin Dhaka under which the hotel will accept customers' credit cards issued by the bank. Ahsan Afzal, head of Cards and Unsecured of the bank and San Amalan, general manager of the hotel, signed the agreement on behalf of their organizations.



PHOTO: LANKABANGLA FINANCE

Arab Bangladesh (AB) Bank Ltd has recently extended a credit facility to LankaBangla Finance Ltd for financing the latter's business activities. AB Bank Managing Director (MD) and President Kaiser A Chowdhury and LankaBangla MD Mafizuddin Sarker are seen exchanging documents after signing the agreement. Senior officials from both the sides were present.

CURRENCY

Following is Wednesday's (July 25, 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	68.77	67.77	Indian rupee	40.07	1.70
Euro	96.36	92.09	Pak rupee	60.49	1.13
Pound	143.05	138.03	Lankan rupee	111.78	0.61
Australian dollar	62.31	58.66	Thai baht	33.69	2.03
Japanese yen	0.59	0.56	Malaysian ringgit	3.41	20.00
Swiss franc	58.10	54.99			
Swedish kroner	10.96	9.73			
Canadian dollar	67.65	64.65	USD forward rate against BDT		
Hong Kong dollar	8.81	8.64		Buy	Sell
Singapore dollar	45.68	44.82	1 M	67.86	68.87
UAE dirham	18.88	18.30	2 M	67.99	69.08
Saudi riyal	18.48	17.93	3 M	68.13	69.30
Danish kroner	13.38	12.02	6 M	68.58	70.02
Kuwaiti dinar	236.33	234.52			
* All currencies are quoted against BDT.			The forward rates are indicative only and fixed dated.		
* Rates may vary based on nature of transaction.			transactions remained steady.		
Local Market FX					
Local inter-bank FX market was active on Wednesday. The demand for USD was stable and there was ample liquidity in the market.					
The USD fell slightly against the Bangladeshi Taka. The volume of cross currency					
Money Market					
Money market was active on Wednesday. Call money rate was stable and most of the deals ranged between 6.50-6.60 per cent.					



PHOTO: ONE BANK

The 12th conference of branch managers of One Bank Ltd was held in Dhaka recently. Managing Director Farman R Chowdhury was present among other senior officials.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 25/7/2007.

Berth No.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch.
J/2	Banglar Moni	Gi(Log)	Yang	Pml	19/7	27/7	920
J/3	Viendong-2	Gi	Busa	Oil	24/7	28/7	1672
J/4	Banglar Mookh	Wheat(G)	--	Benam	R/A	--	1227
J/5	Lampetia	Vehi	Sing	Nyk	24/7	27/7	--
J/6	Merkur Bridge	Cont	Sing	Apl	24/7	27/7	337
J/7	Cape Bonavista	Cont	P. Kel	Bdship	21/7	26/7	58
J/8	Banga Lanka	Gi/Cont	Col	Baridhi	13/7	26/7	569
J/10	Kota Ratna	Cont	Sing	Pil(Bd)	22/7	25/7	91
J/12	Oel Singapore	Cont	Col	Pssl	23/7	27/7	687

Vessels due at outer anchorage

Name of vessels	Dale of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Csaw California	25/7	Col	Pssl	Cont	Col
Josco View	25/7	P.Kel	Rsl	Cont	Sing
Cape Henry	26/7	Col	Apl	Cont	Col
Brave Royal	25/7	Krabi	BrsI	C. Clink	--
Tay Son-3	26/7	Tuticolin	Everett	Urea	K/U
Santa Barbara	26/7	Krabi	Unishipp	C. Clink	--
Seiyo-18	26/7	Yang	H&SI	Gi(SL/C)	--
Pancaldo	26/7	Ind	Beeline	F/Equip	--
Oel Freedom	28/7	Sing	Pssl	Cont	Sing
Banglar Shikha	28/7	P. Kel	Bsc	Cont	Sing
Yongxing	28/7	Col	Pssl	Cont	Col
Kota Cahaya	28/7	Sing	Pil(Bd)	Cont	Sing
Banga Bodor	28/7	Pkl	Bandhi	Cont	Sin

Tanker due

Ama-3	26/7	Belwa	Jnship	Cpo(Rm/3)	--
Tabtim	27/7	Belwa	Mtcl	Cpo(Rm/6)	--
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	--	--	lbsa	R/A (20/7)
Afroditi	Crude Oil	Rast	Uniglobal	19/7

Vessels at outer anchorage

Vessels ready				
N T L				

Vessels not ready

Excellent Pescadores	R. Sugar	Tuti	Park	14/7
Tian Ling	C. Clink	Nant	Mbl	20/7
Banglar Robi	Wheat(G)	--	Uniglobal	R/A (25/7)
Smooth Sea-3	Cpo	Dumai	Wth	25/7

Vessels awaiting employment / instruction

Dali	--	--	Seacon	R/A (19/7)
Borak	--	--	Fsa	R/A (21/7)
Kissama	Cont	--	Bsca	R/A (24/7)
Allegiance	--	Sing	Lams	9/7

Vessels not entering

Gassam	C. Clink	Krabi	Asil	4/7
Dong Shun Ocean	Gi(Y. Peas)	P. Side	Mutual	12/7
Sarim	C. Clink	Krabi	Litmond	17/7
Ocean Bridge	C. Clink	Sing	Sunmoon	18/7
Pan Express	C.Clink	Kohsi	Asil	21/7
Maris	C.Clink	Krabi	Ligmond	21/7
Discovery-II	R.Phos	Kasa	Litmond	21/7
Energy Falcon	C. Clink	Kohsi	Litmond	14/7
Maria	Slag	--	Sunmoon	R/A (21/7)
Danu M	Scraping	Jaka	Intraport	19/7

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

STOCK