

# 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.

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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 reviving a compromise among the 150 WTO members.

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.

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## 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.



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	USD forward rate against BDT	
Swedish kroner	10.96	9.73	Buy	Sell
Canadian dollar	67.65	64.65		
Hong Kong dollar	8.81	8.64		
Singapore dollar	45.68	44.82		
UAE dirham	18.88	18.30	1M	67.86 68.87
Saudi riyal	18.48	17.93	2M	67.99 69.08
Danish kroner	13.38	12.02	3M	68.13 69.30
Kuwaiti dinar	236.33	234.52	6M	68.58 70.02

\*All currencies are quoted against BDT. \*Rates may vary based on nature of transaction. \*The forward rates are indicative only and fixed dated.

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 was active on Wednesday. Call money rate was stable and most of the deals ranged between 6.50-6.60 per cent.

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.



## SHIPPING

### Chittagong Port

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

Berth	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch.
J/2	Bangler Moni	Gr(Log)	Yang	Pml	19/7	27/7	920
J/3	Viendong-2	Gi	Busa	Oil	24/7	28/7	1672
J/4	Bangler Mookh	Wheat(G)	—	Benam	R/A	—	1227
J/5	Lampetia	Vehi	Sing	Nyk	24/7	27/7	—
J/6	Merkur Bridge	Cont	Sing	Ap1	24/7	27/7	337
J/7	Cape Bonavista	Cont	P. Kel	Bdship	21/7	26/7	58
J/8	Banga Lanka	Gr/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	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Csav California	25/7	Col	Cont	Col	
Josco View	25/7	P.Kel	Rsi	Cont	Sing
Cape Henry	26/7	Col	Ap1	Cont	Col
Brave Royal	25/7	Krabi	Brs1	C. Clink	—
Tay Son-3	26/7	Tuticorin	Everett	Urea	KU
Santa Barbara	26/7	Krabi	Uniship	C. Clink	—
Seijo-18	26/7	Yang	H&SI	Gr(SLC)	—
Pancaldo	26/7	Ind	Beeline	F/Equip	—
Oel Freedom	28/7	Sing	Pssl	Cont	Sing
Bangler 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	Sing

### Tanker due

Ama-3	26/7	Belwa	Jnship	Cpo(Rm/3)	—
Tabtim	27/7	Belwa	Mtcl	Cpo(Rm/8)	—
Al Badiyah	28/7	Kuwa	Mstpl	Hsd/Jp-1	—

### Vessels at Kutubdia

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
Wira Keris	—	Rast	Ibsa	R/A (20/7)
Afrodit	Crude Oil	Rast	Uniglobal	19/7

### Vessels at outer anchorage

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### Vessels not ready

Excellent Pescadores	R. Sugar	Tuti	Park	14/7
Tian Ling	C. Clink	Nant	Mbl	20/7
Bangler 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)



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