

# EU asks Tokyo to back its proposals on cheap drugs

AFP, Tokyo

The European Union on Thursday asked Japan to back its proposals to end the impasse in World Trade Organisation (WTO) talks on access to cheap medicines for poor countries.

"Our message to Japan is; please, support our proposal because it can break the deadlock," said Michael Pulch, head of the trade section at the European Commission delegation in Tokyo.

Japan is due to host an informal meeting of WTO trade ministers from February 14 to 16 to which the

matter will have to be referred if no agreement is reached beforehand by the TRIPS (Trade-related aspects of intellectual property rights) Council at the WTO in Geneva.

Japan put forward its own proposal in Geneva on Wednesday.

Differences between rich and poor nations prevented an agreement being reached before a deadline of December 2002 on side-stepping patents to ensure access to life-saving medicines for countries without pharmaceutical manufacturing capacity.

Both the EU and Japanese proposals offer a list of 22 diseases

that would be regarded as the minimum to be covered by generic drugs under the new rules.

But the EU suggestion involves asking the World Health Organisation to arbitrate on any disputes over the diseases to be covered by a deal.

The EU is seeking to allay US concerns that any new regime agreed by the Geneva-based WTO should not cover non-infectious diseases, such as obesity or asthma, which prompted them to reject a draft text and block consensus at the end of last year.

The EU's ambassador to Japan Bernhard Zepter stressed Thursday

that an agreement on medicines was a key factor in moving forward the Doha round of multi-lateral trade negotiations.

"We are convinced that an early agreement, which seems possible to reach, would make a very significant contribution. It would send a very clear signal to the developing countries that their concerns are met and they can also be the winners," he said at a press conference.

Japan's own proposal was immediately dismissed by South Africa, which is particularly hard hit by the AIDS crisis, and a number of other WTO members for failing to address the crux of the deadlock.

# American Airlines risks bankruptcy

AFP, New York

AMR, owner of the world's largest carrier American Airlines, faces bankruptcy unless it can cut labor costs by its target of 1.8 billion dollars, industry analysts said Wednesday.

On Tuesday, the Fort Worth, Texas-based carrier asked labor leaders and employees for 1.8 billion dollars in permanent annual savings through wages, benefits and work rules.

The cuts were essential for the carrier to avoid the fate of its rivals United Airlines and US Airways, which have both filed for Chapter 11 bankruptcy, Merrill Lynch analyst Michael Linenberg said.

"We believe that AMR's actions are necessary to avoid a Chapter 11

filing and we are eagerly awaiting the outcome of Friday's meeting between AMR executives and labor leaders," he said in a report.

AMR ended last year with 2.8 billion dollars in cash and, based on current projections, it would finish likely this year with just under one billion dollars, which was insufficient, he said.

The labor cost savings for AMR's 111,000 workers were equal to a reduction of 25 per cent, Linenberg said.

Concerns over whether workers would accept such reductions, however, were offset by the threat of bankruptcy hanging over them, he said. Linenberg said AMR had a 50-50 chance of getting the cuts through.

## SHIPPING

### Chittagong port

Berthing position and performance of vessels as on 06/02/2003

Berth No	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import disc
J/1	Rak Won	Rice/Sugar(P)	Vish	Uniship	26/1	10/2	2230
J/2	Pinya	Gl	Yang	Total	30/1	11/2	495
J/4	Suisen	Slag	Viza	SSA	3/2	10/2	705
J/5	Hang Xin	Sugar	Kand	PSAL	9/1	12/2	1637
J/6	An Lu Jiang	TSP(P)	Qinz	Unique	31/1	8/2	3022
J/7	Jyong Gun Bong	Sugar(P)	Tuti	Mutual	20/1	10/2	567
J/8	An Shun Jiang	Gl	S Hai	Bdship	31/1	8/2	1900
J/9	Alexis	Gl	Dunk	Litmond	1/2	7/2	1790
J/10	An DonG Jiang	TSP	Qinz	Unique	29/1	7/2	1479

### Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Prospects	7/2	Mumb	Mutual	Sugar	
Enalios Titan	6/2	Yang	Rkship	For Scrapping	
Ally-II	7/2	Taiw	Pol	Clink	
Bangsa Bijo	7/2	--	Baridhi	Cont	Col
New Sea Star	7/2	P Kel	QCSSL	Cont	Sing
Xpress Resolve	6/2	Col	Everbest	Cont	Col
Gemini-1	7/2	Tanu	BLS	Coal in Bulk	
White Amanda	9/2	Yang	H&S	Gl	
AA Venture	10/2	Yang	CLA	Gl	
Sushila	8/2	KOL	Sakhi		
Kota Naga	8/2	Sing	PII(BD)	Cont	Mong
Piran	8/2	Sin	Prog	Gl	
Tug Ocean Peritold	8/2	Bata	OTBL	Unique	
Unique	8/2	Bata	OTBL	For Demolition	
Banga Borak	9/2	--	Bdship	Cont	Sing
Xpress Singapore	9/2	P Kel	RSL	Cont	Sing
Eagle Strength	8/2	Sing	NOL	Cont	Sing
QC Dignity	9/2	P Kel	QCSSL	Cont	Sing
Rainbow Spring	9/2	Sing	ASA	Gl	
Ocean Pride	9/2	--	PSAL	Gl	
Kota Singa	10/2	Sing	PII(BD)	Cont	Sing
Banga Biraj	10/2	--	Bdship	Cont	Sing

### Vessels at outer anchorage Vessels ready:

Wind Grand	Gl	Sing	Everett	4/2
Banglar Shikha	Cont	Sing	BSC	5/2
Jon Jin	Sugar	Tuti	Litmond	5/2
Banga Borat	Cont	P Kel	Bdship	5/2
Bardos	Cont	P Kel	RSL	5/2
Multi Trader	R Sulp	B Abb	PSL	6/2
Ocean Berjaya	Cont	Sing	PII(BD)	6/2
Ocean Marlin	Naphtha	Sing	EOSL	6/2

### Vessels awaiting employment/instruction:

Eltanin	--	--	Royal	R/A
Banglar Jyoti	--	--	BSC	R/A
Bosowa Delapan	--	--	Total	R/A
Banglar Maya	--	--	BSC	R/A

### Movement of vessels for 07/02/2003&08/02/2003

	Outgoing	Incoming	Shifting		
J/9	Alexis	CCT/2	B Borat	RM/4	TSP M Trader
J/10	An Dong Jiang	CCT/3	Mardios		
J/11	B Birol	J/11	K berjaya		
		J/12	B Bijo		
J/12	Ana	J/9	Wind Grand		
CCT/2	B Bonik	J/10	B Naree		
CCT/3	Asimont	RM/14	B Jyoti		
RM/3	MMH Houston		Southern Unicorn		
RM/6	H Constellation				
J/6	An Lu Jiant	CCT/1	New Sea Star	RM/4	M Trader
J/8	An Shun Jiang	J/10	Xp Resolve	J/10	B Naree
CCT/1	QC Honour	J/6	Gu Jaing		
DOJ	O Marlin	RM/6	Nedimar		
TSP	S Unicorn				

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

# Latin states unite for FTAA, toughen stance on EU

REUTERS, Montevideo, Uruguay

Mercosur, the world's third-biggest trade bloc, said Wednesday it would negotiate as a group to get the best terms in talks to create the US-proposed Free Trade Area of the Americas (FTAA).

And with governments across Latin America joining forces to counterbalance the United States' clout, foreign ministers from Mercosur member countries Argentina, Brazil, Paraguay and Uruguay also agreed to toughen their position in trade talks with the European Union.

"We have decided to negotiate as a bloc (in FTAA)," said Paraguayan Foreign Minister Jose Moreno Ruffinelli, who was at the meeting in Uruguay to hammer out a trade strategy.

The FTAA seeks to create by 2005 a 34-nation trade zone -- the world's largest. With many Latin Americans resisting its creation for fear it would mainly benefit the United States at the expense of their jobs, countries face a Feb. 15 deadline to making initial offers in the market access phase of talks.

The decision by Mercosur comes a day after four of the five members of the Andean Pact -- Bolivia, Colombia, Ecuador and Peru -- agreed in Peru to negotiate together in FTAA talks. The bloc also includes Venezuela, which was

not present.

The Mercosur accord echoes numerous calls to unite the bloc. Years of talk among its members about the possibility of creating a common currency and improving economic policy coordination has produced few concrete measures.

Political instability in the region and ongoing economic crises in Argentina, Brazil and Uruguay have weakened the bloc's cohesion. Argentina is set to elect a new president in April, which could affect any decisions it makes now.

Individual countries' interests in

sensitive areas such as agricultural and automotive trade have also hampered attempts to establish a common trade strategy that would allow Mercosur to present a joint front against the United States and the European Union in trade talks.

"We are going to seek a lowest common denominator so that we have a common offer (in negotiations). We don't want to be part of a structure that takes jobs and companies somewhere else," said Argentina's Foreign Minister Carlos Ruckauf, referring to FTAA negotiations.

# Current surge in oil prices not in OPEC's control, says official

AFP, Frankfurt

The current rise in oil prices is outside the control of OPEC, the organization's secretary general Alvaro Silva Calderon said in a magazine interview released on Wednesday.

In extracts of an interview to be published in the latest edition of the weekly *WirtschaftsWoche* and released in advance, Silva Calderon said that the current rise in prices "has nothing to do with a tightening of supplies, but with fears of a war in Iraq. In that sort of situation, much of it is outside our control."

The general secretary of the Organisation of Petroleum Exporting Countries said that increasing supplies would not necessarily remedy the situation and bring oil prices back below 30 dollars per barrel.

"That wouldn't help much," he said. "There's not a shortage of supply on the markets. Global supplies and stocks are sufficient."

Furthermore, a rise in oil prices was not in OPEC's interest, Silva Calderon said.

"At over 30 dollars a barrel, our worries are the same as yours. The high prices hurts the world economy and that would hurt us, too, in the long run."



PHOTO: T-SERIES SOLUTIONS  
Real Estate and Housing Association of Bangladesh (REHAB) President Dr. Toufiq M Seraj inaugurates a website in Dhaka recently. The web portal, www.bdtradeinfo.com, hosts Bangladesh's trade and business-related information.

## CURRENCY

Following is yesterday's foreign exchange rate statement by Standard Chartered Bank

TT/OD	BC	Currency		Buying	
		USD	EUR	OD Sight Doc	OD Transfer
59.1000	59.1500	USD	58.2000	58.0291	57.9596
64.2122	64.2665	EUR	62.2856	62.1027	62.0284
97.6923	97.7750	GBP	94.7729	94.4945	94.3814
35.4245	35.4545	AUD	33.6920	33.5930	33.5528
0.4973	0.4978	JPY	0.4819	0.4805	0.4799
43.7713	43.8083	CHF	42.4911	42.3662	42.3155
6.9050	6.9109	SEK	6.7824	6.7625	6.7544
39.0899	39.1230	CAD	38.0169	37.9052	37.8598
7.5849	7.5913	HKD	7.4547	7.4328	7.4239
34.0654	34.0942	SGD	33.2590	33.1614	33.1217
16.220	16.2357	AED	15.7178	15.6717	15.6529
15.8854	15.8988	SAR	15.3968	15.3516	15.3332

### Exchange rates of some currencies against US dollar

	Indian Rupee	Pak rupee	Lankan rupee	Thai Baht	Norwegian Kroner	NZ dollar	Malaysian Ringit
	47.74	58.165	96.825	42.765	6.9820	0.5478	3.80

**Local Interbank FX Trading:**  
The local interbank foreign exchange market was active on Thursday. US dollar was almost unchanged against the taka. At the close, taka was quoted at 58.66/58.70 against USD compared with 58.66/75 on Wednesday.

**Local Money Market:**  
Call money rate rose slightly. At the close call money rate ranged between 5.75 and 6.25 per cent compared with 5.50-6.00 per cent Wednesday.

**International Market:**  
The dollar was steady after a presentation by the United States was seen as failing to persuade reluctant allies to join a war against Iraq, doing little to ease pressure on the greenback. Secretary of State Colin Powell, using satellite photos and covertly taped Iraqi conversations, sought to convince the UN Security Council it may be necessary to use force to disarm Iraq rather than allowing UN weapons inspectors to go on indefinitely. Some traders said that dollar initially surged on Powell's presentation, pulling off four-year lows against the euro and the Swiss franc, because the market thought he made a strong case that might win broad international backing for a military strike. But it soon trimmed the gains as it became clear that other key members of the Security Council -- including veto-wielding France, Russia and China -- remain very wary of action. Japan's top financial diplomat said the Ministry of Finance was happy to see the foreign exchange market take the message from its.

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## STOCK