

S'pore blames rich nations for slow pace of WTO talks

AFP, New Delhi

Singaporean Prime Minister Goh Chok Tong said Tuesday he was "concerned" about the slow progress of negotiations in multilateral trade talks and blamed developed countries for the impasse.

In a speech to industrialists in the Indian capital of New Delhi, Goh said he regretted that the 146-member World Trade Organization (WTO) had missed a deadline to liberalise agricultural markets by the end of March.

"I am concerned because progress in the Doha Round of negotiations has been slow. Just last month we missed one of the critical deadlines, in agriculture negotiations," said Goh, who is on a three-day visit here.

He said many excuses had been given for the failure of the talks, but added: "The fact is negotiations are held up by many issues specific only to developed countries such as those between the US, EU, Japan and Australia."

Trade ministers of WTO member states launched an ambitious three-year series of negotiations to further liberalise trade covering areas such as agriculture and services in Doha, Qatar, in November 2001.

They set out a time-frame for accords in certain areas, but so far three key deadlines have been missed because of differences among the members.

Goh described the forthcoming

meeting of trade ministers in the Mexican city of Cancun in September as a "milestone."

"Its success will signal the commitment of WTO members to trade liberalisation."

"It is therefore important for WTO members to muster the political will to begin negotiations in earnest," as the Cancun meet would lay the foundations for future economic growth, he said.

Goh said the onus was on developed countries to ensure they recognised the concerns of developing nations which account for the majority of WTO members.

For instance, the key to the success of agriculture talks lay in ensuring that

developed nations took into account the interests of developing countries, Goh said.

"This is because the competitive edge of developing countries lies in agriculture. If we address their interests in agriculture, they are likely to respond more positively in other areas of WTO negotiations," he said.

On their part, developing countries should liberalise trade among themselves even as developed nations opened up their markets, he added.

Last week WTO head, Supachai Panitchpakdi, warned trading nations they would run out of opportunities if they failed to complete negotiations on a new trade round by the end of 2004.

American Airlines to cut flights on war

AFP, Fort Worth, Texas

American Airlines, the world's biggest carrier, said Monday it would axe 13 percent of its international flights in May, blaming the sluggish economy and Iraq war.

The airline unit of AMR Corp. also cut two percent of domestic flights in May and delayed the planned launch of a Los Angeles-Tokyo service by a year until spring 2004, saying it hoped the market would strengthen by then.

"These limited adjustments primarily affect international flying and a small number of domestic flights," American Airlines senior vice president for planning, Henry Joyner, said in a statement.

The cuts were "in line with reductions we're seeing throughout the industry due to the war in Iraq and economic conditions," he said.

The carrier made no mention of the impact on its operations of a potentially deadly pneumonia strain, Severe Acute Respiratory Syndrome (SARS).

US authorities briefly quarantined an American Airlines airliner that arrived from Tokyo in San Francisco on April 1 after four passengers complained of SARS symptoms.

The alert was called off after health authorities declared that none of the four passengers, who complained of flu-like symptoms, had contracted the disease.

CURRENCY

Following is yesterday's forex trading statement by Standard Chartered Bank

Selling	Currency	Buying			
TT/OD	BC	TT Clean	OD Sight/Doc	OD Transfer	
58.7300	58.7800	57.8000	57.6302	57.5612	
63.1817	63.2355	60.9963	60.8172	60.7444	
91.9536	92.0318	89.0640	88.8024	88.6961	
35.7020	35.7324	33.9517	33.8520	33.8115	
0.4944	0.4948	0.4787	0.4773	0.4767	
42.4074	42.4435	41.1564	41.0355	40.9864	
6.8243	6.8301	6.6976	6.6729	6.6699	
39.9660	40.0000	38.8180	38.7040	38.6577	
7.5376	7.5440	7.4033	7.3816	7.3727	
33.1190	33.1472	32.3122	32.2173	32.1787	
16.1209	16.1346	15.6102	15.5644	15.5457	
15.7864	15.7998	15.2914	15.2465	15.2282	

Exchange rates of some currencies against US dollar

Indian Rupee	Pak Rupee	Lankan Rupee	Thai Baht	Norwegian Kroner	NZ Dollar	Malaysian Ringgit
47.4	57.725	96.895	43.125	7.2940	0.5396	3.80

Local Interbank FX Trading:
The local interbank foreign exchange market was active Tuesday. Dollar ended steady against Bangladeshi taka.

Local Money Market:
Demand for call money was steady. Call money rates remained unchanged as the market liquidity was stable. At the close, call rates ranged unchanged between 7.75 and 8.25 percent.

International Market:
The dollar eased off recent two-week highs against the euro and three-month peaks against the Swiss franc on Tuesday as investors awaited developments in Baghdad and word on the fate of Iraqi President Saddam Hussein. The US currency leapt across the board on Monday after US tanks stormed into the heart of Baghdad, fanning speculation that the war could end in days instead of weeks. But the greenback's rally faltered as investors sensed more bloody conflict was to come and fretted the US economy and the country's diplomatic ties would remain fragile. Dealers said events in Iraq were likely to dominate until the release of US retail sales data and the University of Michigan's preliminary US consumer sentiment survey for April on Friday. At 1630 hours on Tuesday, euro was at 1.0685/90, GBP at 1.5520/25 and yen at 119.67/72 against the dollar.

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Shippers express concern over increase in freight charge

Shippers' Council of Bangladesh (SCB) expressed its concern over a recent increase in ocean freight charges, says a press release.

The India-Pakistan-Bangladesh Ceylon Conferences (IPBC) and its member shipping lines issued a notice to increase ocean freight (RRR) charge by US\$150 per twenty feet container and US\$300 per forty feet container with effect from April 1 this year.

SCB Chairman Faruber Anwar in the press release said the decision of increasing ocean freight charges violates the provisions of UNCTAD conventions, which require 150 days' notice to the shippers and prior discussion before increasing it.

These unilateral freight increase notice is also against the decision of a meeting held in the Ministry of Shipping last year which instructed IPBC to discuss with all concerned before increasing ocean freight charge.

No such discussion was held on this issue, the release said.

Falling Malaysian factory output may herald slump

Analysts predict

AFP, Kuala Lumpur

Malaysia's industrial output fell in February, indicating that the government's revised economic growth forecast of 4.5 percent this year may be too bullish, analysts said Tuesday.

The Statistics Department said February's industrial output dipped 0.9 percent from a year earlier, dragged down by an 8.9 percent fall in the electricity sector and a one percent decline in manufacturing, while mining output rose 4.2 percent.

Production in February was also down 1.9 percent from January as electricity and mining output plunged 18.7 and 10.6 percent respectively, but manufacturing showed a two percent gain, it said in a statement.

In the first two months of the year, industrial production expanded 1.2

percent from a year earlier.

The outlook is grim because Malaysia's industries are reeling from the twin blow of the war in Iraq and the outbreak in recent weeks of the deadly Severe Acute Respiratory Syndrome (SARS) which has killed more than 100 people worldwide.

The central bank last month cut its economic growth forecast this year to 4.5 percent from 6.0-6.5 percent but analysts said February's industrial data signaled a sharp slowdown and suggested that the revised forecast was too optimistic.

"It seems that the pace of growth is slowing sharply and that... revised 2003 4.5 percent growth forecast may be a tad on the high side," GK Goh Research said in a report.

It said growth could be lower as

tourism would also be badly hurt by the SARS epidemic, especially in the second quarter if Singaporeans -- who account for 60 percent of total tourist arrivals -- were staying home instead of travelling around Malaysia and the region.

The tourism ministry Tuesday said the SARS epidemic had led to hotel occupancy plunging to as low as 30 percent and airline bookings falling by 40 percent.

Manufacturers last week warned weak global growth prospects meant the sector was likely to grow only two percent this year, compared with the government forecast of five percent.

Malaysia has deferred plans to announce a stimulus package to prop up the economy because of the war lasting longer than initially expected and the spread of SARS.

SHIPPING

Chittagong port

Berthing position and performance of vessels as on 8/4/2003.

Berth No	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import disch
J/1	CGS Raziya Sultana	Visit	Para	MMI	6/4	10/4	
J/2	CGS Vajra	Visit	Para	MMI	6/4	10/4	435
J/3	Prospects	Rice/WT(P)	Viza	Uniship	18/3	9/4	942
J/4	Mandiri Jaya	Gl	Busha	Prog	6/4	11/4	832
J/4	Dok Chon	Sugar	Tuti	Mutual	3/4	15/4	832
J/5	Zang San	WT/Rice	Kaki	SSTL	29/3	11/4	1261
J/6	Banglar Mookh	Gl	Pipa	BSC	28/3	8/4	432
7/7	Thor Mette	Spl Cargo	Col	Everett	7/4	8/4	39
J/8	An Shun Jiang	Gl	Busa	BDSHIP	3/4	9/4	2023
J/9	Pavonis	Gl	Iran	MSA	4/4	12/4	1761

Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Banga Borak	8/4	Sing	Bdship	Cont	Sing
Ocean Pride	10/4	Yangoon	PSAL	Gl	Sing
QC Lark	10/4	P Kel	QCSL	Cont	Sing
Al Muztuba	11/4	Viza	CLA	Rice	
Banga Borti	11/4	P Kel	BDSHIP	Cont	Sing
Sanlit	11/4	Indo	TOSL	Clink	Cont/Mir
Kota Singa	12/4	Sing	PI (BD)	Cont	Sing
Jaami	11/4	Col	Everbest	continue	Col
Banga Biraj	13/4	--	BDSHIP	Cont	Sing
Banga Birol	12/4	--	Baridhi	Cont	Col
QC Dignity	12/4	P Kel	QCSL	Cont	Sing

Tanker due

Tiria Niaga-I	9/4	--	Seacom	CPOL (RM/8/3)
Pransdya Dwitya	9/4	Sing	CTPL	F Oil (RM/4)
Quin	9/4	Kaki	Pol	CDSO (RM/3)

Vessels at Kutubdia

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
Outside Port Limit				
Barge: S-657	P Cargo	Kol	Sakhi	21/2
Dea Captain	--	--	Arafeen	R/A (07/4)
Danat Qatar	C Oil	Jebe	USS	4/4
Banglar Shourabh	C Oil	--	BSC	R/A
Sailor-1	C Clink	Kant	Litmond	8/4

Vessels at outer anchorage

Vessels ready				
Hang Shun	Rice	Kaki	USL	30/3
Eagle Strength	Cont	Sing	Nol	5/4
Inwa	Rice	Yang	Total	7/4
New Sea Star	Cont	P Kel	QCSL	8/4
Jo Clipper	HSD	N Barge	Atlantic	6/4
Hat Naemru	Wheat	Viza	UNISHIP	2/4

Vessels not ready

Banga Borat	Cont	--	BDSHIP	R/A (28/3)
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Vessels awaiting employment/instruction

Banglar Gourab	-	-	BSC	R/A (24/3)
Banglar Mamata	-	-	BSC	R/A (1/4)

Vessels not entering

Lestari Utama	Gypsum	Krabi	SSA	3/4
Antigoni-B	C Clink	Lumut	Move	8/4
Alkimos	GTSP/MAP	Aust	CCNL	2/6
Assets Victory	Repair	--	Uniship	R/A (20/3)
Bosowa Delapan	-	-	Mutual	R/A (4/4)
Suisen	Scraping	Mong	Rsship	5/4

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

STOCK