

WTO seeks rescue of global trade talks in Cancun

AFP, Geneva

Ministers of the World Trade Organisation meet in the Mexican resort of Cancun from September 10 in hopes of salvaging an ambitious plan to tear down global trade barriers by the end of 2004.

With the world economy in the doldrums, a new trade pact covering goods and services would provide a much-needed shot in the arm, and success in Cancun is likely to be crucial for the current round of talks to be completed on time.

But scant progress has been made in the Doha Development round since its launch amid great fanfare in the Qatari capital in November 2001, leaving a string of missed deadlines.

Stubborn divergences remain in traditionally thorny areas such as reforming the global farming industry and opening up markets for industrial products, as well as over the launch of talks in new areas

such as rules on investment policy. However, ministers will be breathing a sigh of relief that a long-standing and highly emotional deadlock over sidestepping patent rules to allow poor countries to import generic medicines has been resolved.

WTO director general Supachai Panitchpakdi said the agreement had helped rebuild "the kind of trust that we need, that we saw at the launch of the round at Doha, that we will be needing for Cancun to succeed".

"I hope that this trust will remain with us to carry us through the Cancun difficult negotiation," he told a press conference after the 146 members sealed the deal on Saturday.

Ministers' discussions will focus on a draft declaration that has been crafted, though not universally agreed, by diplomats at WTO headquarters in Geneva listing key decisions.

The 21-page text represents envoys' best shot at forging common ground in various areas including agricultural subsidies, opening up markets for industrial goods and special provisions for developing countries.

The Uruguayan chairman of the WTO's ruling general council, Carlos Perez del Castillo, who drew up the draft text, stressed it was "without agreement in any part or in its totality."

But he added: "I think it constitutes nevertheless a manageable, working framework in which ministers can initiate their discussions in Cancun."

"It has the merits that it leaves a number of options open, and also that it focuses very clearly on the major areas of divergences," he told reporters on Saturday.

For the most controversial area, agriculture, the draft text covers the three so-called pillars -- market access, domestic support for farm-

ers and export subsidies -- that have proved the hardest problems to crack.

But after WTO members missed the March target date for agreeing the guidelines on the agriculture talks, the draft ministerial declaration merely offers a framework, without figures, incorporating elements of a ground-breaking joint EU-US proposal.

The European Union and United States are the biggest subsidisers. Big farming exporters of the Cairns Group, such as Australia and Brazil, and developing countries are pressing for reductions in the more than 300 billion dollars (274.6 billion euros) spent a year by industrialised countries on farm subsidies.

A clash is also likely over planned negotiations on new WTO rules on cross-border investment and competition policy, called for by the EU and Japan but opposed fiercely by developing countries led by India.



PHOTO: DHAKA SHERATON

State Minister for Civil Aviation and Tourism Mir Mohammad Nasiruddin speaks at a media conference on Saturday organised on the eve of the inauguration of the extension of Dhaka Sheraton Hotel. Prime Minister Khaleda Zia is expected to inaugurate the extension tomorrow.



PHOTO: SONY RANGS

Aktar Hussain, chairman and managing director of Rangs Electronics Ltd, cuts tape to open a new Sony Rangs sales and service centre at Badda in Dhaka. Richard Thong, senior sales executive of Asia Regional Marketing of Sony Singapore, and directors of Rangs Electronics Ltd Beanus Hussain and Sabur Ahmed were also present at the inauguration.



PHOTO: PRIME LIFE INSURANCE

Manzoor UI Karim, chairman of Prime Life Insurance Limited, speaks as chief guest at the branch conference and prize-giving ceremony of the company in Dhaka on Tuesday.

Japan, China, ROK to jointly develop Windows replacement

AFP, Tokyo

Japan, China and South Korea plan to develop an original operating system in a bid to challenge the domination of Microsoft Corp.'s Windows, news reports said Sunday.

Trade and Industry Minister Takeo Hiranuma is to propose the plan when he meets his Chinese and South Korean counterparts in Phnom Penh on Wednesday on the sidelines of the ASEAN trade ministers' meeting, the Nihon Keizai Shimbun and the Asahi Shimbun said, quoting sources.

The three countries are expected to reach an accord in mid-September, when senior trade ministry officials are to hold another meeting, Asahi said, and to establish a joint private-

CURRENCY

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

Sell	Currency		Buy		
	TT Clean	OD Sight Doc	TT Clean	OD Sight Doc	OD Transfer
58.7500	58.8000	USD	57.8200	57.6502	57.5812
65.5474	65.6032	EUR	62.6595	62.4755	62.4007
93.6123	93.6919	GBP	90.3958	90.1303	90.0224
38.8220	38.8550	AUD	36.7041	36.5963	36.5525
0.5067	0.5071	JPY	0.4894	0.4879	0.4874
42.2844	42.3204	CHF	40.9664	40.8461	40.7972
7.0331	7.0390	SEK	6.6396	6.6201	6.6121
42.6962	42.7326	CAD	41.3591	41.2376	41.1882
7.5423	7.5487	HKD	7.4042	7.3824	7.3736
33.6985	33.7272	SGD	32.8262	32.7297	32.6906
16.1264	16.1401	AED	15.8156	15.5698	15.5511
15.7913	15.8048	SAR	15.2959	15.2510	15.2327
8.9512	8.9588	DKK	8.3082	8.2838	8.2739

Exchange rates of some currencies against US dollar

Currency	Rate
Indian rupee	45.79
Pak rupee	57.75
Lankan rupee	96.83
Thai baht	41.145
Nor kroner	7.5089
NZ dollar	0.5785
Malaysian ringit	3.80

Local Interbank FX Trading: The local interbank foreign exchange market was subdued on Sunday as the international market was closed. Dollar remained almost unchanged against Bangladeshi taka.

Local Money Market: Money market remained stable. Call money rate moved slightly downward from yesterday and

ranged between 3.25 and 3.50 per cent compared with 3.50-3.75 per cent previously.

International Market: International market was closed on Sunday due to weekends. Before closing, the dollar slumped against other major currencies on Friday amid thinning volume ahead of the long US Labor Day holiday weekend.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 31/8/2003

Berth No	Name Of Vessels	Cargo	L Port Call	Local Agent	Date Of Arrival	Lea-Ving	Import Disch
J/2	Rainbow Joy(liner)	Gl(st.e)	Sing	Everett	28/08	1/9	2043
J/3	Chios Harmony	Wheat(p)	Qinz	RSL	17/8	2/9	3366
J/4	Anny Dp	Wheat(g)	Viza	Uniship	13/8	1/9	1758
J/5	He Feng	C. Clink	Sing	PSAL	22/8	5/9	2515
J/6	Marine Universal-ii	Gl (peas)	Vanc	Mutual	5/08	4/9	2647
J/7	Banglar Kakoli	Gl	Ind	BSC	22/8	3/9	1240
J/8	Sonali	Rice/wt/sugkaki	Gl	NSSL	04/8	1/9	839
J/9	An Kang Jiang	Gl	Ting	Bdship	24/8	1/9	1064
J/10	Bosowa Sembilan	Rice(p)	Kaki	Able	14/8	3/9	1203
J/11	Kota Naga	Cont	Sing	Pil (bd)	30/8	2/9	357/337
J/12	Chieftain-ii	C. Clink	Bring	NWSL	13/8	5/9	1640
J/13	New Sea Star	Cont	P. Kel	QCSL	26/8	31/8	421/451
CC/12	Asimont	Cont	P. Kel	Seaborn	26/8	31/8	357/457
CC/13	Barrier	Cont	Col	Everbest	29/8	2/9	164/87
RM/14	Al Muztuba	Repair	--	Cla	R/a	31/8	
CC/1	Tallana-I	Fert(bag)ing	Sing	BMA	25/8	3/9	
RM/3	Olympic Fame	Cpo	P. Kel	MTCL	28/8	01/9	
RM/4	Fortune Irene	Cpo	Bint	Rainbow	29/8	31/8	
RM/5	Ocean Cougar	Hsd/ms	Sing	MSTPL	28/8	31/8	
DOJ	Banglar Shourabh	Repair	K. Dia	BSC	R/a	3/9	

Vessels due at outer anchorage

Name Of Vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Qc Honour	31/8	P. Kel	QCSL	Cont	Sing
Mardios	31/8	P. Kel	RSL	Cont	Sing
Amanat Shah	1/9	Indo	Uniship	Clink	
Chopel-2	1/9	Kaki	SSLL	Rice(p)	
Bosowa Delapan	2/9	Kaki	Able	Rice/2100	
Pathein	1/9	--	Total	Pulse	
Maritime Faith	20/9	Sing	Unique	TSP (p)	
Milestore	2/9	Yang	H&SL	Machinery	
Banga Biraj	1/9	Chenn	Bandhi	Cont	Sing
Kota Cahaya	2/9	Sing	Pil(bd)	Cont	Sing
Banga Birol	2/9	P. Kel	Bdship	Cont	Sing
Orient Grace	3/9	Pkl	PSLL	Cont	Sing
Sea Elegance	2/9	Sing	Pil(bd)	Cont	Sing
Banga Bijoy	3/9	Pkl	Bdship	Cont	L.ptp/sing
Banglar Shikha	3/9	Sing	BSC	Cont	Sing
Qc Dignity	4/9	P. Kel	QCSL	Cont	Sing
Xpress Manaslu	5/9	P. Kel	RSL	Cont	Sing
Orient Excellence	5/9	--	PSLL	Cont	Sing
Xpress Resolve	5/9	--	Everbest	Cont	Col
Bumi Jaya	5/9	--	SSLL	Gi (soda)	
Banga Borak	6/9	--	Bandhi	Cont	Sing
Qc Lark	6/9	P. Kel	QCSL	Cont	P. Kel
Banga Bonik	7/9	--	Bandhi	Cont	Col
Orient Freedom	7/9	--	PSLL	Cont	Sing
Banga Bodor	8/9	--	Bdship	Cont	Sing
Jaami	8/9	--	Everbest	Cont	Col

Tanker due

Golden Dream	31/8	Bela	USL	CPO(RM/3)
Gaz Master	1/9	Kaki	M BL	W/ld Ammonia (k/a)
Makhachkala	02/09	Rainbow	CDSO (rm/r)	

Outside Port Limit:

Dea Captain	-	-	IBSA	R/A(25/8)
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Vessels at outer anchorage Vessels ready:

Induruwa Valley	Rice(p)	--	Able	R/a (29/08)
Sea Emperor	Wheat (p)	V. Pat	H&SL	19/08
Qc Teal	Cont	P. Kel	QCSL	20/08
Banglar Moni	Cont	Ptp	BSC	31/08

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

STOCK