# BUSINESS

## C'wealth finance meeting starts in shadow of Cancun failure

AFP, Bandar Seri Begawan

The Commonwealth finance ministers annual meeting began here Tuesday with the focus on the global economy in the wake of the failure of the World Trade Organization (WTO) talks in Mexico.

Commonwealth Deputy Secretary-General Winston Cox told reporters that the finance ministers did not want to take on the work of their trade colleagues who were involved in Sunday's spectacular collapse of the WTO talks in Cancun.

"But in the context of the global economic situation, it would be on the agenda." Cox said, speaking in the Brunei capital after senior finance officials met ahead of the full ministerial meetings that begin on Wednesday

Despite events in Cancun, Cox said he expected the Commonwealth finance ministers -who represent many of the world's poor nations -- to be "very support-

Coffee growers

still hunger for

REUTERS, Rio De Janeiro, Brazil

Millions of farmers in developing

countries across the world hunger

for a bigger piece of the coffee cake,

but see little sign in world trade talks

of rich countries giving what they

in Cancun collapsed on Sunday

after rich and poor countries failed to

agree on linchpin issues in farm

policy -- domestic support, export

subsidies and, most important for

coffee producing nations, market

"If we wanted to grow sugar, we

couldn't compete with subsidized

U.S. or European output. The same

goes for cotton," said Luis Navarro,

president of the Peruvian Coffee

Chamber. "If the WTO isn't capable of putting more pressure (to change

producer, an estimated 1 million people earn a living from coffee.

mainly low-value green coffee, which

is freely traded. Their attempts to

penetrate the more profitable roasted

and soluble coffee markets have

been curbed by trade barriers set up

by rich countries.

Latin American producers export

things), how can we compete?" Although Peru is a small global

World Trade Organization talks

consider a fairer share.

'fairer' trade

ive" of a global trading system based on multilateral rules.

"In that respect, I think that the Cancun talks and post-Cancun (developments) really would be an important item for ministers to consider," he said

With the IMF-World Bank annual meeting beginning in Dubai on Thursday, Cox said another major issue in Brunei would be how to ensure the participation of developing countries in the decision-making processes of those institutions.

"It's not an issue that immediately presents readily and easily implementable solutions but it's an issue that ministers will have to grapple with," Cox said.

In an interview with AFP on Monday, Commonwealth Secretary-General Don McKinnon said the WTO's inability to create a new multilateral trading accord in Cancun would cast a shadow over the Brunei gathering.

"There will just be a greater

**REUTERS.** United Nations

much more than it did.

UN Secretary-General Kofi Annan

expressed disappointment on

Monday at the collapse of the world

trade talks, saying he had expected

the Cancun meeting to achieve

for years to improve trade prospects

for the developing world, especially

in agriculture, said he hoped nations

would reflect and come up with an

Annan, who has been lobbying

feeling of despondency," McKinnon said.

Success at the Cancun talks would have been good news for the 54-nation Commonwealth grouping, where the overwhelming majority of members are developing economies and still heavily depend-

Of the 54 members, only four --Australia, Canada, New Zealand and the United Kingdom -- are considered developed even though the grouping's 1.7 billion people account for a third of the world's

One-third of the Commonwealth's population live on less than one dollar a day and twothirds of them survive on less than two dollars a day, while 270 million people within the grouping lack access to clean water

subsidies in the developed countries does impede development in all developing countries," McKinnon

Annan disappointed at

collapse of WTO talks

"On Cancun, I must admit, I knew

The World Trade Organization

it was going to be a difficult session.

I had expected it to achieve much

more than they achieved," Annan

talks broke down on Sunday when

delegates from Africa, the

Caribbean and Asia walked out,

saying they were not offered

enough inducements on agricul-

ture and other issues. The collapse

means the WTO probably will not

meet its own January 2005 dead-

'This whole issue of agriculture

"So they will be despondent about what has happened in Cancun, they will want to see action, they will want to see movement (from) some of the major players and it's important that the developing countries do continue to sing with one voice on this."

Efforts to create a new multilateral trading pact in Cancun failed largely due to poor countries form ing a united opposition against many of the policies being pushed by the rich nations.

In particular, the two sides failed to reach an agreement on the issue of heavy agricultural subsidies that rich nations pay to their farmers, thereby distorting market prices.

The principal author of the World Bank's 2004 World Development Report: "Making Services Work for the Poor", Shanta Devarajan, is expected to make an address to the ministers on the subject during the

line for dismantling global trade

agreement that would be "benefi-

cial to developing countries as they

"Not much was achieved but

try to improve their own situation.'

hope that is not the end of the road

and that the parties will go back

and reflect and then come back in a

determined fashion to try and

fashion an agreement within the

next year or so," Annan said.

Annan said he had hoped for an



High officials of BASIC Bank Limited and Bay Leasing and Investment Limited exchange documents after signing a loan agreement for Tk 40 million on Sunday

### KL to allow skilled workers from China

BERNAMA, Beijing

Malaysia and China Monday signed a Memorandum of Understanding (MoU) to allow workers skilled in ceramics and furniture making from China into Malaysia.

The MoU regarding cooperation on the recruitment of Chinese workers was among five MoUs and bilateral cooperation agreements signed between China and Malaysia following a meeting between delegates of the two coun-

tries here Monday. Deputy Prime Minister Abdullah Ahmad Badawi, who is on a five-day working visit to China which started Sunday, led the Malaysian delegates while China officials were headed by its vice-premier Huang

Abdullah, Huang Ju and all the delegates witnessed the MoU signing by Malaysia's Human Resources Minister Dr Fong Chan

Onn and China's Vice Minister of Commerce Wei Wei Jian Go.

Speaking to Malaysian reporters later. Abdullah, however, said the understanding only involved workers skilled in the ceramics and furniture industries.

Meanwhile, Dr Fong said the skilled and semi-skilled Chinese artisans would be taken to work in areas where Malaysian employers were not able to recruit locals with such expertise.

"Many of these (China's) skilled labourers are very good and many of the employers (in Malaysia) want them . . . We will allow the employers in Malaysia to bring in these workers, and in the process, raise the quality of workmanship." he said.

Dr Fong said the recruitment of workers would probably start before the end of the year and he expected the first batch to comprise 3,000 to

**CURRENCY** 

Sell		Currency	Buy				
TT/OD	BC		TT Clean	OD Sight Doc	OD Transfer		
58.7500	58.8000	USD	57.8200	57.6502	57.5812		
67.1336	67.1908	EUR	64.6543	64.4644	64.3873		
95.0223	95.1031	GBP	92.0726	91.8021	91.6922		
39.8619	39.8958	AUD	37.8143	37.7032	37.6581		
0.5078	0.5082	JPY	0.4902	0.4888	0.4882		
42.9208	42.9573	CHF	41.6481	41.5257	41.4760		
7.2621	7.2682	SEK	6.7792	6.7593	6.7512		
43.3100	43.3468	CAD	42.0203	41.8969	41.8468		
7.5397	7.5461	HKD	7.4061	7.3843	7.3755		
33.6908	33.7195	SGD	32.8709	32.7744	32.7352		
16.1255	16.1392	AED	15.6165	15.5706	15.5520		
15.7900	15.8035	SAR	15.2959	15.2510	15.2327		
9.2944	9.3023	DKK	8.4795	8.4546	8.4445		

exchange rates of some currencies against O3 dollar							
Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringit	
45.8	57.75	94.005	40.570	7.3185	0.6388	3.80	

## **SHIPPING**

Berthing position and performance of vessels as on 16/9/2003								
Berth	Name of vessels	Cargo	L Port	Local	Date of	Lea-	Import	
No			call	agent	arrival	ving	Disch	
J/1	Amanat Shah	GI	Yang	Cla	31/8	22/9	1830	
J/2	Pagan	GI (pulse)	Yang	MTA	27/8	16/9	46	
J/3	Boswa Delapan	Rice(P) WT)	Kaki	Able	3/9	18/9	611	
J/4	Pathein	Pulse/Rice	Yang	Total	3/9	21/9	485	
J/5	chopol-2	Rice(P)	Kaki	SSTL	2/9	17/9	145	
J/6	Funiu Shan (Liner)	GI	Sing	Prog	12/9	19/9	273	
J/7	Tolmi	Wheat(P)	Mund	Pil (BD)	5/9	18/9	1254	
J/9	Qing Jiang (Liner)	GI	Inch	Bdship	15/9	20/9	75	
j/10	Kota Singa	Cont	Sing	Pil (BD)	12/9	16/9	39	

P.Kel

Qcsl

Pil(BD)

Cont Cont

R/A 15/9

17/9 18/9

R/A (1/9)

Banga Birol

	arrival	call	agent		port
Banglar Moni	16/9	Sing	BSC	Cont	Sing
Ocean Pride	16/9	Yang	PSAL	GI	Sung/Mun
Assets Victory	16/9	Visa	Park	Wheat (P)	J
Banga Biraj	17/9	P Kel	BD Ship	Cont	Sing
Sittwe (Liner)	18/9	Yang	Everett	GI (ST.C)	_
Maganda	17/9	Oita	Litmond	GI	
Lady East	17/9		PSAL	Clink Anw/N	/lar/Uniq
Induruwa Valley	18/9	Kaki	Able	Sup (P)	
Banga Bijoy	18/9		Baridhi	Cont	col
Orient Excellence	19/9		PSSL	Cont	Sin
Orient Enterprise	18/9	Hald	PSSL	Cont	Yang
Sivilla wave	18/9	Indo	Uniship	Clink	Rya
Kota Cahaya	18/9	Sing	Pil(BD)	Cont	Sing
Wang Jae San	19/9	BKK	GPSL	Sugar	
Ourania Smile	19/9	Sing	SSST	Wheat(G)	Ctg
Tiger Arrow	19/9		Everbest	Cont	
Xpress Resolve	19/9	В	Everbest	Cont	Col
Orient Grace	20/9		PSSL	Cont	Sing
QC Lark	21/9	P Kel	QCSL	Cont	P.Kel
Orint Enterprise	20/9		PSSL	Cont	Col
Thalassini	20/9	Cal	MBL	W/LD	Urea For UK
Banglar Shikha	20/9	Sing	BSC	Cont	Sing
Banga Borak	20/9		BD Ship	Cont	Sing
Eagle Strength	21/9		NOL	Cont	Sing
Banglar Doot	21/9		Prog	GI	
Jaami	21/9		Everbest	Cont	Col
I					

USL MBL 17/9 18/9 W/Ld Slam Bhavas CPO SADA 14/9 Bush P.Kel 15/9 15/9 Cont Performance Cpol 15/9 Vessels not ready 11/9 12/9 13/9 15/9 Banga Bonik Baridhi Guo Shun AL Muztuba Fert (BAG) Unique CLA Wheat(G)

Vessels awaiting employment / instruction Banga Lanka Sea Emperor

Rice(P)

JA Gang

DOJ: B Shourab

RM/4 Siam Bhava

DDJ: B. Robi

9/9 11/9 16/9 10/7 For Visit Filma Seacom

RM/4 Tirta NiahaOII Titan VEnu

berthing sheet of CPA supplied by Family, Dhaka.

The above are yesterday's shipping position and performance of vessels of Chittagong Port as per

### Shell unveils budget for Siberian oil field

AFP, London

Anglo-Dutch oil giant Shell made a further big move on Tuesday in cementing its Russian operations by announcing a billion-dollar investment to develop the Salym oil fields in western Siberia.

The investment of one billion dollars (890 million euros) was "an important step forward in the development of Shell's presence un Russia," Shell said in a statement released in London. The new development budget

had been approved by Salym Petroleum Development (SPD), Shell's 50-50 join venture with Russian firm Evikhon, Shell announced. SPD holds production licences

for all three fields in the Salym region, accounting for an estimated 80 per cent of recoverable reserves there, the statement added.

The first oil in Salym, around 200 kilometres (125 miles) from the Siberian town of Nefteyugansk, is expected to be tapped in 2005, with production due to peak at 120,000 barrels per day in 2009.

"The decision to proceed with the Salvm fields is an important step forward in the development of Shell's presence in Russia, a country of high strategic importance for the group," said Walter van de Vijver, chief executive of Shell Exploration and Production.

"Together with the recent launch of the second phase of the Sakhalin I project, this strengthens Shell's position as the leading foreign direct investor in Russia's energy sector,

Sakhalin II will see a joint venture between Royal Dutch/Shell and Japanese firms Mitsui and Mitsubishi spend over nine billion dollars on a mammoth oil and gas project on Sakhalin, an island in Russia's Far East.

Sakhalin I, a 12-billion-dollar project, is operated by a consortium led by ExxonMobil and kicked off onshore oil well drilling in June.

### China for better trade relations with US practices and its currency regime. "We hope to resolve the comthe deficit. mercial problems between China and the United States while developing bilateral trade." foreign minis-

China expressed hopes Tuesday that trade differences with the United States will not influence exchanges between the two countries as tensions mount with the US over alleged unfair Chinese trade

try spokesman Kong Quan said.

"Any restrictions on this is against the current trend and is neither beneficial to the development of exchanges between China and the United States nor in the interests of the two countries," Kong

Concerning a growing US trade deficit with China, which increased 13 per cent vear-on-vear in July to 11.3 billion dollars, Kong said that much of this was a result of "differences in the methods of calculating

"The United States restricts imports (to China) of certain technologies. These restrictuions are an obstacle to the development of Sino-US trade." he said.

On Monday, US Commerce Secretary Donald Evans delivered some of the harshest criticism of China yet by the Bush administration, targeting Beijing's peg of the Chinese yuan to the US dollar and unfair trade practices.



PHOTO: ANDES

Peter E Albrich, CEO and managing director of Siemens Bangladesh Limited, and Aneela Haque, CEO of Andes Limited, signed an agreement in Dhaka on Sunday. Under the deal, Andes Ltd will handle advertising, promotion and public relation works of Siemens home appliances in all media



PHOTO: JANATA BANK

Janata Bank Managing Director Murshid Kuli Khan speaks at a workshop on women entrepreneurship organised at the bank's training institute in Dhaka yesterday as Deputy Managing Director Dewan Mujibur Rahman and General Manager Syed Abdul Hamid look on



Shahjalal Bank Chairman Sajjatuz Jumma along with directors is seen at 28th board of directors' meeting of the bank in Dhaka on Sunday.