

## Business elite forced to address global trade problems

### WEF summit ends

AFP, Singapore

An annual summit of the region's business elite, which is usually a celebration of the benefits of global trade, ended here Tuesday with delegates reflecting on the huge economic divide between the world's rich and poor.

Although many of the 800 business and political leaders who attended the three-day World Economic Forum East Asia summit were optimistic about Asia's economic prospects, the unfairness of the current global trading system dominated the major speeches.

Sri Lankan President Chandrika Kumaratunga called on Tuesday for the World Trade Organisation

(WTO) to overhaul its global trade rules as she accused rich nations of hypocrisy on the thorny issue of agricultural subsidies.

"Policies regarding subsidies and competitive markets must be the same for all states," Kumaratunga said.

"We do not (understand) how rich nations demand of us to abandon to the whims of the global markets vulnerable sectors of our society ... when they practice extensive protectionism policies for these sectors in their countries."

Her views were similar to those of another guest speaker, Jordan's King Abdullah II, who called on the global community on Monday to embrace a "dynamic new partner-

ship for development". Abdullah said the inequities between the world's rich and poor under the current global trade system were creating security and economic divisions across the globe.

"Too few control too much and too many have too little to hope for," the Jordanian monarch said.

"In a world of six billion people, one billion own 80 per cent of global GDP (gross domestic product). At the other extreme, one billion struggle to survive on less than a dollar a day."

WEF Asia director Frank-Jürgen Richter told AFP many of the delegates to the summit shared the views of Kumaratunga and Abdullah about the problems the poor were

up against in the global trade system.

"It wasn't only the governments' views. It was brought up by the businessmen," Richter said.

"I think we have a very important role to play in this regard. Following Cancun, the whole world is changing."

Richter was referring to the acrimonious breakdown of talks at last month's WTO meeting in Cancun, Mexico, in which poor nations challenged the rich over agricultural subsidies and tariffs.

With the meeting abandoned, the Doha timetable of January 2005 the WTO set to implement trade reforms appears to have been derailed.



PHOTO: PUBALI BANK

Helal Ahmed Choudhury, deputy managing director of Pubali Bank Limited, speaks at the branch managers' conference of Narayanganj region held at the regional office of the bank on Thursday.



PHOTO: JANATA BANK

Managing Director of Janata Bank Murshid Kuli Khan speaks at the inaugural ceremony of a training course on Sawmirvar Loan organised by the bank to increase conceptual skill of different concerned bank officials in Dhaka yesterday. Some 35 branch managers of different banks and field level employees participated in the course.



PHOTO: STANCHART

Commerce Minister Amir Khosru Mahmud Chowdhury along with Syed Manzur Elahi, chairman of Bangladesh Association of Banks, Gill James, chief economist of Middle East and South Asia of Standard Chartered Bank (SCB), Ahmed A Shah, head of Global Markets of SCB, Bangladesh, and Ananya Raihan, research fellow of Center for Policy Dialogue, poses for a photograph at a workshop on 'South Asia Economic Outlook: Challenges and Prospects' organised by the bank in Dhaka yesterday.



PHOTO: DBCCI

Sjef Ijzermans, ambassador of the Netherlands, speaks at a function to inaugurate a new office of Dutch-Bangla Chamber of Commerce and Industry (DBCCI) at New Eskaton in Dhaka on Monday.

## Zoellick to press Apec on open markets

AFP, Washington

US Trade Representative Robert Zoellick said Monday he would press Asia-Pacific leaders at upcoming meeting to press for more moves to open markets and liberalize trade.

Zoellick will attend the ministerial gathering of the Asia-Pacific Economic Cooperation forum in Bangkok October 17-18 ahead of the summit October 20-21.

The US official said the meeting can help advance free-trade measures in the wake of the breakdown of recent World Trade Organization talks in Cancun, which were aimed at advancing an agenda known as the Doha Round.

"APEC has been an important vehicle for advancing trade liberalization, and in the wake of Cancun, such regional gatherings can provide a useful venue to discuss how to keep trade liberalization on track and moving forward," said Zoellick in a statement.

## CURRENCY

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

Sell		Buy			
FF00	BC	Currency	FF Clean	00 Sight Doc	00 Transfer
58.7300	58.7800	USD	57.8700	57.7000	57.6310
68.9725	69.0312	EUR	66.5563	66.3608	66.2814
98.0967	98.1802	GBP	95.2424	94.9627	94.8490
40.9877	41.0226	AUD	38.9697	38.8552	38.8087
0.5453	0.5458	JPY	0.5262	0.5247	0.5241
44.4150	44.4528	CHF	43.1286	43.0020	42.9505
7.5962	7.6027	SEK	7.0863	7.0655	7.0570
44.6752	44.7132	SAR	43.3776	43.2591	43.1404
7.5948	7.6013	HKD	7.4684	7.4465	7.4375
34.0958	34.1248	SGD	33.3065	33.2086	33.1689
16.1213	16.1351	AED	15.6296	15.5836	15.5650
15.7859	15.7994	SAR	15.3095	15.2646	15.2469
9.5597	9.5628	DKK	8.7173	8.6917	8.6813

Exchange rates of some currencies against US dollar						
Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
55.45	57.75	94.52	39.480	7.0940	0.5946	3.80

Local Interbank FX Trading: 1.325 billion taka worth of repo at interest rates between 4.50 and 4.53 per cent.

Interbank was active on Tuesday as the international market was open. US dollar remained steady and ended unchanged against the Bangladeshi taka.

Local Money Market: Money market was active. Call money rate continued to ease and ranged 4.00-4.50 per cent compared with 4.50-5.00 per cent previously. Central Bank accepted

The memorandum is issued by Standard Chartered Bank and is based on or derived from information generally available to the public from sources believed to be reliable. While all reasonable care has been taken in its preparation no responsibility or liability is accepted for errors of fact or any opinion expressed herein.

## SHIPPING

Chittagong port

Berthing position and performance of vessels as on 14/10/2003

Berth No	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import disch
J/1	Myiek	Gi	Yang	Total	22/9	16/10	1373
J/2	Xuan Cheng	Gi	Ingh	Bdship	7/10	15/10	1892
J/3	Bumi Jaya	Sugar(p)	Visal	SSLL	6/10	18/10	656
J/4	Guos Sky	Wheat(P)	Qing	BSL	8/10	18/10	2225
J/5	Safnaz	Fert (bag)	Sing	PML	19/9	14/10	297
J/7	Sonali	Sugar(p)	Kohsi	Nishat	12/10	20/10	2139
J/8	Banglar Mamata	Sugar(p)	Mumb	SSTL	9/10	20/10	911
J/9	Ja Gang	Rice (p)	Chen	JNSL	15/9	15/10	1387
J/10	Beluga	Cont	Sing	Pil(Bd)	12/10	16/10	157
J/11	Eastern Star	Gi	Sing	PML	11/10	--	4123

Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Load port
CEC Weser	14/10	Sing	Bma	Gi(Wt.Ce)	--
Jimakos-T	15/10	Bankok	Litmond	Sugar(p)	--
Banga Borat	15/10	PKel	Bdship	Cont	Sing
Qc Honour	16/10	Kband	QCSL	Cont	Sing
Straits Venture	16/10	PKel	JF	Vehi	--
Orient Excellence	16/10	Sin	PSSL	Cont	Sing
Orient Enterprise	16/10	Hal	PSSL	Cont	Col
Rise	16/10	Viz	SSTL	Sugar(p)	--
Al Muztuba	16/10	Kaki	Cla	Rice(p)	--
Brave Pescadores	16/10	Sing	H&S	Still Pro	Units
Banga Bonik	18/10	Sin	Bdship	Cont	Sing
Lady East	17/10	--	PSAL	Clink	S. Alam
Xpress Resolve	17/10	--	Everbest	Cont	Col
Qc Dignity	18/10	PKel	QCSL	Cont	Sing

Tanker due

Ocean Manta	13/10	Sing	MSTPL	HSD/MS (RM/5)
Al Kuwaitiah	14/10	Sing	MSTPL	HSD/JP-1

Vessels at outer anchorage Vessels ready:

Noble Empress	Gypsum	Krabi	BSL	8/10
Ardios	Cont	PKel	RSL	12/10
Banga Bijoy	Cont	Chenn	Baridhi	12/10
Kota Singa	Cont	Sing	Pil (Bd)	13/10
Qc Star	Cont	PKel	QCSL	13/10
Usinsk	Cont	Capt	Rainbow	13/10
Banga Bodor	Cont	PKel	Bdship	13/10
Kota Naga	Cont	Sing	Pil(Bd)	13/10
Blue Sea	Clink	Krabi	Move	8/10

Vessels not ready

Med Riva	Mop (p)	St. Pet	Angelic	11/10
Garnet Lady	Sko/Jp-1	Baha	EOSL	13/10
Bosowa Sembilan	Sugar(p)	Kaki	Able	13/10
Induruwa Valley	Sugar(p)	Viza	Able	13/10

Vessels awaiting employment / instruction:

Banga Lanka	--	--	Baridhi	R/A (1/9)
Banglar Shourabh	--	--	BSC	R/A (22/9)
Banglar Jyoti	--	--	BSC	R/A (5/10)

Vessels not entering:

Shun Cheng	Wheat(p)	Viza	Rainbow	7/10
Bosowa Delapan	Sugar(p)	Viza	Able	9/10
Pearl of Baharain	C.Clink	Busa	Uniship	8/10
Ks Glory	C.Clink	Sing	Ancl	11/10
New Hope-II	Viza	Viza	Move	10/10
Assets Victory Gi	Viza	Royal	12/10	
Ta Mak Gol	Tsp(PO)	Sing	Unique	12/10
Maclar	Scraping	--	Ahz	R/A(6/10)

The above are yesterday's shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by IURC Family, Dhaka.

## STOCK