

Apec to return to WTO table after compromise

AFP, Bangkok

Twenty-one developing and industrialised economies in the Asia-Pacific region meeting here have agreed to restart stalled talks to free world trade after forging a compromise, officials said Saturday.

The agreement was reached during talks among trade and foreign ministers of the Asia-Pacific Economic Cooperation (APEC) forum ahead of a leaders summit next week.

"The consensus was to soften up on some of the hardline positions," an Asian delegate to the APEC ministe-

rial meeting told reporters. "All 21 APEC economies were willing to do this. There were differences in views but there was no tension in the meeting."

He said all the 21 economies were also "willing to go back to the negotiating table and this can be reflected in the next World Trade Organisation (WTO) meeting in Geneva on December 15, 2003."

Australian Trade Minister Mark Vaile called the meeting "very, very productive" and acknowledged a relaxing of some of the firmer positions.

"It is an opportunity," he told reporters.

WTO members have given themselves until December 15 to revive the current round of negotiations, due to conclude by January 1, 2005.

A delegate from the industrialised nations said the Bangkok agreement "can be considered as a major political push."

The consensus reached in Bangkok would be incorporated in a statement to be issued by the APEC leaders, including US President George W. Bush, Russia's Vladimir Putin and China's President Hu Jintao, after their meeting on October 20-21, the delegate said.

A major WTO conference in Cancun, Mexico, last month aimed at

pushing the latest round of trade liberalisation talks -- the Doha Round -- forward collapsed after bickering by developed and developing countries on market access, farming subsidies and tariff structures.

A particular problem was over cross-border investment and competition -- the so-called Singapore issues -- which added to a more fundamental dispute about richer states' farming subsidies and the tariffs imposed on agriculture imports by developing nations.

Japan, US discuss 'safeguard' tariff

AFP, Bangkok

The United States and Japan crossed swords Friday over the touchy issue of respective "safeguard" tariff hikes while Japan's trade minister complained about the strong yen, a Japanese official said.

US Trade Representative Robert Zoellick met Japan's Economy, Trade and Industry Minister Shoichi Nakagawa on the sidelines of the Asia-Pacific Economic Cooperation (APEC) meeting Friday, and left a nearly one-hour meeting with parting shots, the official said.

Nakagawa threatened Japan could take retaliatory trade measures over the US safeguard measures on steel.

Starting in March last year, the United States imposed wide-ranging tariff hikes on steel imports to protect its manufacturers.

A World Trade Organization panel ruled in July in favor of Japan and the European Union, which said the US safeguards broke WTO rules. The US appealed the ruling, and a decision is due in December.

"If it turns out that it is a WTO violation, Japan will take opposition measures," Nakagawa told Zoellick, the Japanese official said.

Zoellick fired back by asking for confirmation over rumors that Japan was about to expand its safeguards on beef imports from chilled to frozen.

Japan imposed the beef tariff hike in August, complaining of a surge in imports after it was struck by mad cow disease two years ago.

The comment came at the end of the meeting and there was no response, the official said.

Nakagawa also complained about the strong yen, which traded in London Friday at 109.73 yen to the dollar, down from the mid-116 yen level last month, saying it was a "severe negative factor for Japanese companies," he said.

A strong yen against the dollar hurts Japanese exporters by making their goods less price competitive abroad, but helps out US manufacturers.



PHOTO: GREY WORLDWIDE

Shahed Noman, managing director of Dhaka Bank Limited, inaugurates 'Loan Fair' jointly organised with Rangs Electronics Limited at a simple ceremony at Rangs Sony Outlet at Rifles Square in Dhaka recently. J Ekram Hossain, deputy managing director of Rangs Electronics Limited, Azam Reza, executive vice president and head of Personal Banking, and other senior officials of both the organisations were also present.



PHOTO: INTERSPEED

Mirza Aminur Rahman, head of Cash and Trade of Standard Chartered Bank, and A H M Nurul Huda, company secretary of Dhaka Electric Supply Company (Desco) Ltd, sign an agreement on electric bill collection in Dhaka recently.

Dubai expects 15m tourists by 2010

AFP, Dubai

The pace of growth in Dubai is such that a target figure of 15 million tourists -- three times today's number -- will be reached at least five years ahead of schedule in 2010, a leading figure said Saturday.

"In the early 90s, Dubai attracted some 30,000 tourists -- this year we will achieve five million tourists," said Sultan Bin Sulayem, chairman of the Gulf emirate's leading property developers Nakheel.

"Our new target was to reach 15 million tourists by 2015 but at the pace we are going, we will achieve that by 2010, if not 2008," he told Cityscape, an architecture and property conference.

Bin Sulayem said the sheer demand for beach hotel rooms in Dubai had sparked Nakheel's building of the Palm Islands, a mega project to dredge two huge palm-tree shaped resorts from the Gulf.

"However, studies show that with this target, Dubai will need 25,000 hotel rooms on the beach -- today it has 4,000 hotels rooms on the shore.

"Hence projects such as the Palm. When complete, the Palm Islands will add another 15,000 beachside hotel rooms," he told the three-day conference which has 60 companies from 30 countries exhibiting.



PHOTO: BANK ASIA

M Syeduzzaman, chairman of Bank Asia, poses for a photograph with directors Mohd Safwan Choudhury, Arifur Rahman Sinha, Md Serajul Haque, Md Anwar Hussain and Managing Director Syed Anisul Huq at the lottery of the bank's Initial Public Offering (IPO) of 2,000,000 ordinary shares at a ceremony in Dhaka on Thursday.



SM Sazzat Ali, deputy commissioner of Dhaka Metropolitan Police, shakes hands with Musa Ali Khan, Gulf Oil's sales manager, after receiving Gulf umbrellas from him at a function in Dhaka recently. The umbrellas will be used by the Metropolitan Police.

CURRENCY

The following is yesterday's forex trading statement by Standard Chartered Bank						
Sell	Buy					
TT/OD	BC	Currency	TT Clean	QD Sight Doc	QD Transfer	
58.7300	58.7800	USD	57.8700	57.7000	57.6310	
69.5657	69.6249	EUR	66.6952	66.4993	66.4197	
99.5121	99.5968	GBP	96.3188	96.0359	95.9210	
41.4575	41.4928	AUD	39.3458	39.2302	39.1833	
0.5421	0.5426	JPY	0.5235	0.5220	0.5214	
44.5633	44.6013	CHF	43.1898	43.0629	43.0114	
7.5824	7.5888	SEK	7.1439	7.1229	7.1144	
44.9935	44.0318	CAD	43.5998	43.4717	43.4197	
7.5930	7.5994	HKD	7.4640	7.4421	7.4332	
33.9578	33.9867	SGD	33.1159	32.0186	32.9791	
16.1213	16.1351	AED	15.6291	15.5832	15.5646	
15.7855	15.7990	SAR	15.3083	15.2633	15.2451	
9.6027	9.6109	DKK	8.7509	8.7252	8.7148	

Exchange rates of some currencies against US dollar						
Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
45.305	57.375	94.435	39.850	7.0772	0.6465	3.80

Local Interbank FX Trading

Local interbank market was subdued on Saturday as the international market was closed. US Dollar was stable against the Bangladesh taka.

Local Money Market

Money market was active . Call money rate eased was ranged between 3.50 and 3.75 per cent compared with 4.00 and 4.25 previously.

International Market

International market was closed on Saturday. The dollar retreated on Friday in choppy, desultory trading

as fairly solid economic data failed to meet the market's lofty expectations set after a series of consensus-busting numbers in the past few sessions. It left the US currency vulnerable to squaring of long positions when the dollar breached some crucial technical levels. The dollar slipped to 109.37 against the Japanese currency. Euro was up against the dollar at \$1.1680, rallying from a low of \$1.1550.

At the closing of New York on Friday, Euro was at 1.1675/79, GBP at 1.6784/90 and yen at 109.34/40 against dollar.

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ReadyCash Raffle Draw Winners

The latest ReadyCash Raffle draw was held at ReadyCash Bangladesh office at Dhanmondi in Dhaka on Saturday, says a press release.

Prizes	Name of Winners	Card No
China Junction Chinese Free Lunch for Two	Bishnu Pada Saha	5047980010024470
Meal in Box Free Lunch For Two	Al-Haj Md. Moslem	5047980010024592
Kena Kata Free Gift Box	M I Karim	5047980010024608
White Castle Free Lunch Package	Ali Newaz Khan	5047980010024604
Liton's Snacks Free Meal Box	Rotan Ghosh	5047980010024635
Pabna Cloth Store Free Gift Box	Debasish Ch. Borty	5047980010024602
Desh Karupanna Free Gift Box	Md. Anwar Hossain	5047980010024474
Kamal General Store Free Gift Box	Md. Rokanuzzaman	5047980010024528
Swiss Free Meal Box for three	Md. Pear Mohammad	5047980010024424

Winners can collect their prizes from the Executive, Promotion of ReadyCash within 30 days of this news circulation by producing their ReadyCash card transaction vouchers. ReadyCash encourages its cardholders to read The Daily Star and the Daily Prothom Alo on every Sunday or call our Customer Service at: 8123850, 8130497 and 8125294-7.

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