

## Asia-Pacific leaders debate prickly globalisation issue

### Apec summit begins

AFP, Bangkok

Asia-Pacific leaders debated the prickly issue of globalisation Monday amid growing economic and cultural divisions, with demands for global rules to be rewritten to aim for balanced growth.

Calling for a new agenda for global trade talks, Malaysian Prime Minister Mahathir Mohamad said

the rules of the game should be changed to reflect the interests of developing countries.

He said the developing economies were not yet ready to compete on an equal footing with the industrialised nations.

"Developing economies want fair trade rather than free trade," said Mahathir, making his farewell appearance at the summit of the

Asia-Pacific Economic Cooperation (Apec) forum that began in Bangkok.

Mahathir and other leaders were speaking at a high-level business forum of Apec, a grouping of 21 economies of both developed and developing nations which make up around half the world's gross domestic product.

Chilean President Ricardo

Lagos described globalisation as both an opportunity and challenge but lamented that the world's political, trade and environment rules had not kept pace with reality.

There was a "disconnect" between the rules of multilateralism and globalisation itself, he said while emphasising the need first for social cohesion in countries to get "their own houses in order."

New Zealand Prime Minister Helen Clark told the forum that globalisation was an "unstoppable force" and nations had to adapt to it.

Mahathir, who has stoutly championed the rights of developing countries during his 22-year rule, said the World Trade Organisation (WTO) talks aimed at framing new global trade rules stalled in the Mexican city of Cancun last month because the agenda favoured rich nations.

The Cancun talks on the Doha Development Agenda collapsed after bickering between developed and developing countries on market access, farming subsidies and tariff structures.

"The stress should be on fair trade rather than free trade. Fair trade can be free but free trade can be unfair," Mahathir said.

The Malaysian leader expressed worry that giant corporations from the rich countries would gobble up small and weak companies in developing economies if free trade was allowed.

"We are ready to be exploited but (we) must be fairly exploited," Mahathir said, drawing laughter from the audience.

Clark opposed Mahathir's call for the WTO talks to begin on a completely new slate.

"I think there will be utter despair if there is a strong view coming from the developing countries that we have to start from a completely clean sheet of paper post-Cancun," said the leader of the small but developed New Zealand. She also expressed concern over a growing cultural and economic divisions.



PHOTO: APEX PHARMA LIMITED

Syed Manzur Elahi, chairman of Apex Pharma Limited, speaks at the third quarter sales conference of the company in Dhaka recently.



PHOTO: SINGER

Mosharraf Hossain, director (Manufacturing), and MA Siddiqui, director (Marketing) of Singer Bangladesh Limited jointly cut tape to open new Singer showroom-cum-sales centre at Nawabganj in Dhaka on Thursday.



PHOTO: NESTLE BANGLADESH LIMITED

Zulfikar Hossain, director (Human Resources and Corporate Affairs) of Nestle Bangladesh Limited, hands over raffle draw prize to one of the traders in Nestle's trader conference recently.



PHOTO: DHAKA BANK LTD

A Matin Chowdhury, managing director of Malek Spinning Mills Limited, Shahed Noman, managing director of Dhaka Bank Limited, and K Mahmood Sattar, managing director of Eastern Bank Limited, pose for a photograph after signing a term loan agreement in Dhaka on Thursday.



PHOTO: THE TRUST BANK LIMITED

Army chief Lieutenant General Hasan Mashhud Chowdhury, also chairman of The Trust Bank Limited, inaugurates a new branch of the bank at Dhanmondi in Dhaka on Sunday.

## SHIPPING

Chittagong Port  
Berthing position and performance of vessels as on 20/10/2003

Berth No	Name of vessels	Cargo	L. Port	Local agent	Date of arrival	Lea-ving	Import disch
J/1	Al Mustuba	Rice (P)	Kaki	Cl	16/10	27/10	
J/2	Jimakos-T	Sugar (P)	Bang	Litmond	16/10	26/10	587
J/4	Chios Sky	Wheat (P)	Qing	Bsl	8/10	21/10	2033
J/5	Cec Weser	Gl/Wfce	Sing	Bma	14/10	--	403
J/7	Mmm Mersey	Ckd/Pakage	P. Kel	Jf	20/10	21/10	
J/8	Induruw Valley	Sugar (P)	Viza	Able	13/10	22/10	334
J/9	Banglar Mamata	Sugar (P)	Mumb	Sstl	9/10	22/10	954
J/10	Banglar Moni	Cont	Sing	Bsc	18/10	22/10	120
J/11	Blue Sea	Clink	Krabi	Move	8/10	23/10	2050
J/12	Xpress Resolve	Cont	Col	Everbest	18/10	21/10	201
J/13	Kota Berjaya	Cont	Sing	Pii (Bd)	17/10	21/10	421
Cct/1	Banga Biroi	Cont	Col	Baridhi	19/10	22/10	183
Cct/2	QC Dignity	Cont	P. Kel	Qcsl	18/10	22/10	212
Cct/3	Banga Bonik	Cont	Sing	Bdship	19/10	22/10	430
RM/15	Eagle Strength	Idle	Sing	Nol	21/09	30/10	

Vessels due at outer anchorage Date: 20/10/2003

Name of vessels	Date of arrival	L. Port	Local agent	Cargo	Lead port
Jaami	20/10	P. Kel	Rsl	Cont	Sing
Nikolay Malakhov	20/10	Sgore	Msa	Gl	
Hellespont Embassy	20/10	Fuja	Arl	Scraping	
Mid West Angela	25/10	Sing	Sichy	Dripcup	Materials
Yasmina	21/10	Niko	Litmond	Mop(Bulk)	
Owen Tide-II	22/10	Sing	Sichy	Dripcup	Materials
Rise	21/10	Viza	Sstl	Sugar (P)	--
Fraternity Wisdom	21/10	Sing	Usl	Fpm In Bag	
Advantage	21/10	Djib	Kaptai	Wheat (G)	V. Oil
Feng Shun Shan	21/10	Yoko	Bdship	GI	L/c.port
Kota Cahaya	22/10	Sing	Pii (Bd)	Cont	Sing
Banglar Shikha	22/10	Sing	Bsc	Cont	Sing
Orient Grace	22/10	P. Kel	Pssl	Cont	Sing
QC Lark	22/10	P. Kel	Qcsl	Cont	P. Kel
Ambika	22/10	--	Psal	Salt	--
Celje	22/10	Qinz	Ancl	Fert	--
Cool Star	22/10	Sing	Everett	Vehi	--
Inwa	22/10	Bang	Pol	Sugar (P)	--
Prosperous Ocean	22/10	Krabi	Ascl	Clink	Holcim
Lithoro	23/10	Bang	Mutual	Sugar (P)	--
Fareast Express	23/10	Yang	Hsls	GI (Hr.c.)	8 Units
Asimont	23/10	--	Seabarne	Cont	Sing
Orient Freedom	24/10	--	Pssl	Cont	Sing
Sevilla Wave	20/10	Indo	Uniship	Clink	Royal

## CURRENCY

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

Sell	Buy	Currency		
		TT Clean	OD Sight Doc	OD Transfer
58.7200	58.7800	USD	57.8700	57.2000
69.1076	69.1664	EUR	66.6778	66.4024
99.0834	99.1677	GBP	96.2147	95.9321
41.3635	41.3988	AUD	39.3400	39.2245
9.5490	9.5435	JPY	9.5241	9.5229
44.3748	44.4125	CHE	43.0901	42.9635
7.5800	7.5865	SEK	7.0677	7.0469
44.8629	44.9011	CAD	43.5571	43.4292
7.5865	7.5929	HKD	7.4669	7.4396
33.8951	33.9239	SGD	33.1121	33.0148
16.1213	16.1351	AED	15.6287	15.5828
15.7855	15.7990	SAR	15.3083	15.2833
8.9768	8.9830	DKK	8.7271	8.7014

Vessels at Kutubdia

Name of vessels	Cargo	Last port	Local agent	Date of arrival
Fortune Irene	21/10	--	Rainbow	Cpo (RM/3)
Achilleus	22/10	Sing	Mstpl	Hsd/MS/Doj
Jaladot	23/10	Sikka	Mstpl	Hsd/Doj
Bunga Siantan	24/10	--	Rainbow	Cpo(RM/3)

Outside port limit:  
Dea Captain -- -- lbsa R/A (14/10)

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)

Movement of vessels for: 21/10/2003

Outgoing	Incoming	Shifting
J/4 Chios Sky	J/13 Jaami	
Tsp Cec Weser	J/3 Bosowa Semelan	
J/7 Mmm Mersey	J/4 Elegant Pescadore	
J/12 X. Resolve	Doj: B. Shourab	
J/13 K. Berjaya	J/4 Wang Jhesan	

Doj: G. Lady  
K(A) Oscar Viking

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

## STOCK