

Europe eyes way out of trade deadlock on hot-button issues

AFP, Brussels

The European Commission is offering to separate out negotiations on four hotly-contested topics to break a deadlock in global trade talks -- but only if others also show similar flexibility.

According to a document seen by AFP, the EU executive is proposing to allow talks on the so-called Singapore issues outside the framework of the World Trade Organization (WTO)'s Doha round of negotiations.

The initiative comes after the collapse of WTO talks in Cancun in September, blamed at least in part on failure to agree on the issues: cross-

border investment, competition, trade facilitation and government procurement.

"Following Cancun, it would clear the air and allow the WTO to move forward on these issues rapidly, if the EU confirmed that it no longer insisted" on the inclusion of the Singapore issues in a final WTO deal, said the document.

The 15-nation EU along with Japan has been the driving force for starting WTO talks on new global rules on the four subjects but has faced stiff opposition from developing countries.

Brussels offered to "unbundle" them shortly before the end of the Cancun meeting, in a bid to keep the WTO talks

on track for a January 1, 2005 deadline to end the so-called Doha Development round of world trade talks.

But the talks, held mid-way through the round launched in the Qatari capital on November 2001, collapsed after bickering over cross-border investment and competition added to a more fundamental dispute about farm subsidies in richer states and the high tariffs on agriculture imports from developing nations.

Before Cancun and during the doomed meeting itself, many developing countries assumed that the EU would make concessions on the key sticking point of farm subsidies if it

wanted progress on the Singapore issues.

Now Brussels, while reminding its partners that they agreed to negotiate the Singapore issues when the Doha round was launched, is proposing two options to break the deadlock, according to the commission paper.

One would be "optional participation" -- involving all WTO members at first, but with participants later being able to indicate if they "subscribe to the results or whether they would prefer to stay on the outside of what would then be an agreement only among the consenting parties."

China urged to relax rules of hiring foreign manpower

AFP, Beijing

China's stringent requirements over companies' hiring of foreigners are being criticized by some human resources experts who urge the government to make it easier to tap badly-needed talent, state media said Sunday.

Current standards for assessing the skills and capabilities of foreign nationals are outdated and must be revised,

the Xinhua news agency quoted experts saying.

Even Microsoft boss Bill Gates would not be regarded as "talented" under the current criteria used by the Shanghai city government, said Shen Ronghua, director of the city's public administration and human resources department.

Under current regulations, a "talent" must at least have a university degree, but the chairman of the US software

giant quit university when he started his own business, which has turned into one of the largest IT empires in the world.

Qin Dahe, director of the State Meteorological Bureau, said the bureau had planned to recruit someone to replace the outgoing director of the Chinese Institute of Meteorology, regardless of the candidates' nationality.

S Korea sees crop bond sales 75pc in Oct

REUTERS, Seoul

South Korean companies sold the biggest amount of bonds this year on the local market in October as borrowing costs trended higher in the face of an economic recovery, government data showed Sunday.

The Financial Supervisory Service data came just three days after the central bank upgraded its view on the economy, which entered its first recession in five years in the first half. The bank, however, kept the interest rate target unchanged.

The regulatory agency said companies issued 2.3 trillion won (\$1.95 billion) in bonds in October, up 74.7 per cent from September and the biggest amount in 2003. The figure for the year ago month was not available.

The benchmark yield on three-year corporate bonds rose 37 basis points in October as investors reduced bond holdings and companies issued more on expectations of an economic recovery, which could lead to a rise in borrowing costs.

The Bank of Korea, the central bank, said on Thursday the country's economic growth for all of 2003 was expected to reach 3.0 per cent or higher as exports were growing faster than expected amid the global economy's recovery.



PHOTO: DHAKA BANK

Dhaka Bank Shariah Council Chairman Nurullah Qasemi presides over the council's meeting held in Dhaka on Thursday. Among others, M Azizul Haque, M Ziaul Hasan, members of the council, Shahed Noman, managing director of the bank, were present.

First pvt Afghan airline starts operation

AFP, Kabul

Afghanistan's first private airline, KamAir, Saturday launched operations with a domestic flight linking Kabul with northern provincial capital Mazar-i-Sharif and the main western city of Herat, official media reported.

"KamAir Airlines started operation with two Boeing 727 jets on domestic flights between Kabul and Herat province," Bakhtar news agency said.

The company will add two more Australian-made Nomad N24 planes in coming weeks, the report said. N24s are small turbo-prop planes similar to the Twin Otter.

KamAir, set up with a three million dollar investment by Afghan businessmen, plans to add international flights in the near future. It hopes to initially offer three flights a week to the United Arab Emirates, the report said.

CURRENCY

| Following is yesterday's forex trading statement by Standard Chartered Bank | | | | | | |
|--|-----------|--------------|-----------|--|-------------|-------------------|
| Sell | | Currency | Buy | | | |
| TT/OD | BC | | TT Clean | OD Sight Doc | OD Transfer | |
| 58.7300 | 58.7800 | USD | 57.8700 | 57.7000 | 57.6310 | |
| 68.6671 | 68.7256 | EUR | 65.8098 | 65.6165 | 65.5379 | |
| 99.2713 | 99.3558 | GBP | 96.0816 | 95.7993 | 95.6847 | |
| 42.4148 | 42.4509 | AUD | 40.2891 | 40.1708 | 40.1227 | |
| 0.5420 | 0.5425 | JPY | 0.5234 | 0.5219 | 0.5213 | |
| 43.3880 | 43.4249 | CHF | 42.0689 | 41.9453 | 41.8951 | |
| 7.5276 | 7.5340 | SEK | 7.0945 | 7.0737 | 7.0652 | |
| 44.7433 | 44.7813 | CAD | 43.3613 | 43.2339 | 43.1822 | |
| 7.5634 | 7.5699 | HKD | 7.4431 | 7.4212 | 7.4123 | |
| 33.9244 | 33.9533 | SGD | 33.0837 | 32.9865 | 32.9470 | |
| 16.1209 | 16.1346 | AED | 15.6291 | 15.5832 | 15.5646 | |
| 15.7855 | 15.7990 | SAR | 15.3091 | 15.2642 | 15.2459 | |
| 9.4680 | 9.4761 | DKK | 8.6373 | 8.6119 | 8.6016 | |
| Exchange rates of some currencies against US dollar | | | | | | |
| Indian rupee | PAK rupee | Lankan rupee | Thai baht | Nor. kroner | NZ dollar | Malaysian ringgit |
| 45.3 | 57.235 | 95.03 | 39.915 | 7.1541 | 0.6665 | 3.80 |
| Local Interbank FX Trading | | | | Money market was active on Sunday. Call money rate continued to ease. Call money rate ranged between 4.00 and 4.50 per cent compared with 4.50 and 5.50 per cent previously. | | |
| Local interbank market was subdued on Sunday as the international market was closed. Dollar remained unchanged against the Bangladeshi taka. | | | | | | |
| Local Money Market | | | | | | |



PHOTO: BATA BANGLADESH

Bata Bangladesh Managing Director B Rhodes formally launches sports footwear 'Reebok' at a Bata store at Banani in Dhaka on Thursday. Retail Marketing Manager of the company MA Quader, Merchandising Manager SAM Yousuf and other officials were present.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 9/11/2003.

| Berth No. | Name of vessels | Cargo | L. port call | Local agent | D of arrival | Leaving | Import disch |
|-----------|-----------------|------------|--------------|-------------|--------------|---------|--------------|
| J/1 | PNS Babur | For Visit | China | Multiport | 7/11 | 10/11 | -- |
| J/2 | Banglar Gourab | GI (S.Ash) | P. Band | BSC | 28/10 | 10/11 | 1011 |
| J/3 | Litohoro | Sugar (P) | Srir | Mutual | 22/10 | 12/11 | 3085 |
| J/4 | Samil Po | Sugar (P) | Thai | HSL | 27/10 | 11/11 | 2373 |
| J/5 | Bumi Jaya | Sugar (P) | -- | SSTL | R/A | 11/11 | 547 |
| J/6 | Chollada Naree | GI (Steel) | Sweez | RSA | 2/11 | 10/11 | 1046 |
| J/7 | Inwa | Sugar (P) | Sing | Pol | 31/10 | 12/11 | 1745 |
| J/8 | Isabela | GI | Yang | Everett | 8/11 | 10/11 | 604 |
| J/9 | Hun Jiang | Sugar (P) | Bank | USL | 27/10 | 11/11 | 1894 |
| J/10 | QC Lark | Cont | P. Kel | QCSL | 6/11 | 11/11 | 348 |
| J/11 | Kola Cahaya | Cont | Sing | Pil (BD) | 5/11 | 9/11 | 190 |
| J/12 | Jaami | Cont | P. Kel | RSL | 4/11 | 10/11 | 5 |
| J/13 | Orient Grace | Cont | P. Kel | PSSL | 5/11 | 9/11 | 18 |
| CCT/1 | Asimont | Cont | P. Kel | Seaborne | 6/11 | 10/11 | 431 |
| CCT/2 | Banga Bonik | Cont | Col | Baridhi | 7/11 | 10/11 | 46 |

Vessels due at outer anchorage Date: 9/11/2003

| Name of vessels | Date of arrival | L. port call | Local agent | Cargo | Load port |
|--------------------|-----------------|--------------|-------------|-------------------|-----------|
| Amar | 9/11 | Koshi | Safe | Sugar (P) | |
| Orient Freedom | 9/11 | P. Kel | PSSL | Cont | Sing |
| Xpress Manaslu | 9/11 | P. Kel | RSL | Cont | Hald |
| Apisara Naree | 10/11 | Thai | Limmond | Sugar (P) | |
| Pagan | 10/11 | Yang | MTA | GI (Log) | |
| Mawlamyine (Liner) | 10/11 | Hald | Everett | GI/Log/Paper Roll | |
| Ocean Pride | 10/11 | Yang | PSAL | Maize | |
| Aspen | 10/11 | Kand | Apex | Salt | |
| Ja Gang | 10/11 | Viza | Able | Sugar (P) | |
| Banga Borak | 10/11 | P. Kel | Bdship | Cont | Sing |
| Thor Falcon | 10/11 | Sing | Aera | GI (Copra) | |
| Mardios | 11/11 | P. Kel | RSL | Cont | Sing |
| Cec Pacific | 11/11 | S. Island | Rainbow | GI (Copra) | |
| Myeik | 12/11 | Thai | Pol | Sugar (P) | |
| Banglar Kakoli | 11/11 | B. Abb | BSC | GI (S. Ash) | -- |
| Kola Singa | 11/11 | Sing | Pil (BD) | Cont | Sing |
| Seabo | 12/11 | Ximen | Olii | GI | |
| Banga Borti | 12/11 | Sin | Bdship | Cont | Sing |
| Banga Bijoy | 13/11 | -- | Baridhi | Cont | Col |
| QC Star | 13/11 | P. Kel | QCSL | Cont | Sing |
| Pac Makassar | 14/11 | -- | PSSL | Cont | Sing |
| Xpress Resolve | 14/11 | -- | Everbest | Cont | Col |

Tanker Due

| | | | | |
|----------------|-------|------|---------|-----------------|
| Bitumen Kunsan | 12/11 | Taiw | IML | Bitumen in Bulk |
| Vernal Grace | 17/11 | -- | Rainbow | CPO/IRM |

Vessels at Kutubdia

| Name of vessels | Cargo call | Last port | Local agent | Date of arrival |
|-----------------|------------|-----------|-------------|-----------------|
|-----------------|------------|-----------|-------------|-----------------|

Outside port limit:

| | | | | |
|---------------|-----------|------|------|------------|
| Seagul | Crudi Oil | Jeba | OWSL | 5/11 |
| Banglar Jyoti | C. Oil | -- | BSC | R/A |
| Dea Captain | -- | -- | IBSA | R/A (8/11) |

Vessels at outer anchorage Vessels Ready:

| | | | | |
|---------------------|------|--------|----------|------|
| Budi Teguh | Cont | Sing | Pil (BD) | 7/11 |
| Barrier | Cont | Vize | Everbest | 7/11 |
| Banga Birol | Cont | P. Kel | Bdship | 8/11 |
| Beluga Independence | Cont | Sing | Pil (BD) | 8/11 |

Vessels not Ready

| | | | | |
|-----------------|--------------|------|-------|-------|
| Rise | Sugar (P) | Viza | SSTL | 23/10 |
| Mongla | Sugar (P) | Kaki | JF | 31/10 |
| Malakand | Sugar (P) | Kchi | Sstl | 2/11 |
| Pathein | GI (Y.Maize) | Yang | Total | 3/11 |
| Continent-4 | Salt | Kand | Cla | 5/11 |
| Induruwa Valley | Sugar (P) | Kaki | Able | 6/11 |

The above is the 9/11/2003 (Sunday) shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by **ILRC** Family, Dhaka.

STOCK