

Global trade talks seek care

AFP, Davao

Global talks on cutting down trade barriers will come under close care over the coming months while top-level political attention is sought to help nurse the stuttering WTO negotiations through to completion at the end of the year.

The trade five-year-old talks received a shot in the arm with an agreement by 19 World Trade Organisation members Saturday on a detailed timeframe designed to guide the talks through to intermediate stages in April and July.

After a "modest success" at the Hong Kong ministerial conference in December, WTO Director General Pascal Lamy said after the meeting in the Swiss Alpine resort of Davos that all 149 trading nations needed to "move forward in concert".

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European Union Trade

got a big number of topics and secondly, most of the work has to be done in the first half of this year," Lamy said, while praising the constructive atmosphere among members.

"They're all in a state of mind where we're nearing the end game. They still need to put the chips on the table, but we're not there yet," he added.

The snow-topped hotels of Davos and lobbies of the World Economic Forum were teeming with senior trade officials for three days.

While the media was kept at arms reach, private contacts between ministers from opposing camps were by all accounts frank, friendly and productive.

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The challenge is great. We've

Commissioner Peter Mandelson acknowledged the news as "a better mood".

However, once on the public stage, the sparring between the EU and members of the G20 group of developing countries, especially Brazil, resumed.

Poor and emerging nations welcomed a commitment to eliminate export subsidies by 2013 achieved in Hong Kong and a pledge to move ahead in a balanced manner on all issues, including access to their services and industrial markets.

However, they were still insisting on more cuts in farm import tariffs from the EU, and more movement on subsidies in general.

Indonesia's trade minister, Mari Pangestu said agriculture and special treatment for poor countries were crucial issues.

"Never forget the middle 'D' in the Doha Development Round, it's

not just the Doha Round," she told reporters, referring to the talks launched at WTO conference in the Qatari capital in 2001.

"In the case of the EU, for them balance means a comprehensive outcome in services and non agricultural market access, but for us it means the 'D' of development must be achieved."

Meanwhile Mandelson laid the blame on developing countries and called for an "incentive" to generate flexibility on his side.

"At the moment it's what I call a game of chicken. We don't want to move until we know what the threshold, what the tariff cuts are going to be," Pangestu responded.

The EU trade chief also repeated his attack on the developing country unity, claiming that each poor nation's interests clearly differed on the issue of "special and differential" treatment.



PHOTO: APOLLO HOSPITALS

Richard Larison, chief executive officer of Apollo Hospitals Dhaka, inaugurates an information centre of the hospital at east Zindabazar in Sylhet recently. The centre will remain open from Saturday to Thursday from 10 am to 7 pm.



PHOTO: PUBLABI BANK LTD

A banner for 'পূর্বালী ব্যাংক লিমিটেড' (Purbali Bank Limited) is displayed during a ceremony.

Khondkar Ibrahim Khaled (C), managing director of Pubali Bank Ltd, speaks at the first conference of regional managers and heads of corporate branches of the bank on Thursday in Dhaka. Other senior officials are also seen.

CURRENCY

Following is Sunday's (Jan 29, 2006) forex trading statement by Standard Chartered Bank

Self	Buy				
T/OD	BC	Currency	TT Clean	OD Sight/Doc	OD Transfer
68,9200	68,9500	USD	67.8000	67.7774	67.7322
84,9232	84,9602	EUR	81.0346	81.0075	80.9535
123,0084	123,0620	GBP	118.8398	118.8002	118.7210
52,0754	52,0894	AUD	49.8466	49.8299	49.7967
0,5948	0,5950	JPY	0,5737	0,5735	0,5731
54,1058	54,1294	CHF	52.3229	52.3054	52.2706
9,0170	9,0210	SEK	8.4033	8.4005	8.3949
60,4986	60,5249	CAD	58.3879	58.3684	58.3295
8,8955	8,8994	HKD	8.7295	8.7266	8.7207
42,7543	42,7730	SGD	41.4425	41.4287	41.4011
18,9169	18,9252	AED	18.3100	18.3039	18.2917
18,5244	18,5325	SAR	17.9351	17.9291	17.971
11,6411	11,6462	DKK	10.5639	10.5604	10.5533
232,5733	232,5767	KWD	230.7255	230.7255	230.7255

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
44.04	59.8435	102.13	39.020	6.6804	0.6812	3.75

Local Interbank FX Trading

Local interbank FX market was subdued.

Demand for USD remained high in the market.

Local Money Market

Money market was active. Call money rate was almost unchanged and ranged between 10.00 and 11.00 percent compared with 9.00-11.00 percent

in the first quarter.

previously.

International Market

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