

US must maintain open economy: WTO

AFP, Geneva

The United States remains a leading driver of the global economy and a key player in talks on liberalising global commerce, but there are concerns that Washington could get sidetracked by bilateral trade deals, the WTO said on Wednesday.

"Trading partners benefited as the United States remained the world's largest importer and a key engine of global growth," the World Trade Organisation said in a review of US trade policy.

"Nevertheless, market access barriers and other distorting measures, notably subsidies, persist in a few but important areas," said the WTO, adding that tackling these

would benefit US consumers and taxpayers and also would boost the global economy.

The last review of the United States was in early 2004.

"Its economy has continued to support global growth by maintaining its market largely open. In turn, this openness is one of the factors that foster US growth, as it allows US producers and consumers to access required goods, services, and capital from abroad at the best conditions."

The WTO said that it was important to keep the US economy open "by pre-empting possible protectionist sentiment".

The report said that Washington had made a "stated priority" of its

involvement in the Doha Round of WTO negotiations, which were launched in 2001 with the aim of cutting barriers to trade.

The talks, which have been running well behind schedule because of enduring discord among governments, are meant to conclude by December.

A domestic US deadline has increased pressure on all 149 WTO members: on July 1, 2007, the US government loses its special authority from lawmakers to fast-track trade deals, which could slow down the WTO negotiations if they over-run.

The expiry "represents an important future milestone in the US trade agenda", the WTO said.

Trade analysts have raised concerns about Free Trade Agreements (FTAs) among some WTO members which side step the 149-nation negotiations.

These deals have allegedly created a "spaghetti bowl" of cross-cutting trading interests which do not necessarily coincide with those of the full membership.

Washington had just three FTAs in 2001 but the total had reached 15 by the end of 2005, including the NAFTA accord with Canada and Mexico, and deals with Australia, Chile, Israel, Jordan and Singapore. A further 12 FTAs were under negotiation at the start of 2006, said the WTO.



As part of a joint branding programme, Asif Iqbal, head of marketing of AKTEL, handed over Sheraton room keys to Trevor MacDonald, general manager of Dhaka Sheraton Hotel, at a function titled 'Key to AKTEL-Sheraton Partnership' held in Dhaka Sheraton Hotel recently. Officials from both sides were also present at the function.



Ismail Reza Chowdhury, director (sales and marketing) of GMG Airlines, and Kazi Wahidul Alam, editor of The Bangladesh Monitor and chairman of the third international travel fair -- Dhaka Travel Mart-2006, sign a memorandum of understanding (MoU) in Dhaka recently. Under the MoU, GMG Airlines has become a premium partner of the forthcoming Dhaka Travel Mart.



S Renganathan, country manager of Commercial Bank of Ceylon (CBC), hands over a receipt to the first customer of High5FD at a function in Dhaka recently. The High5FD is a newly launched product of CBC especially formulated for provident fund managers, insurance companies, companies with surplus funds and for individual investors to meet future requirements.

Al-Arafah Islami Bank recommends 26pc stock dividend

Al-Arafah Islami Bank Ltd has recommended 26 percent dividend in the form of bonus share.

The dividend was recommended at a meeting of the board of directors of the bank held in Dhaka on Sunday, says a press release.

The meeting, presided over by the bank Chairman Md Anwar Hossain, decided 11th annual general meeting of the bank will be held on May 17. The meeting also recommended enhancement of authorised capital of the bank from Tk100 crore to Tk250 crore subject to approval of the Bangladesh Bank.

Among others, Vice-chairman Dr Bahauddin Md Yousuf, Managing Director MA Samad Sheikh and General Manager of Bangladesh Bank Md Ahsan Ullah were also present at the meeting.



Mercantile Bank Limited recently held a customer gathering at its recently opened branch at Knonabari in Gazipur. Among others, Chairman of the bank Abdul Jalil MP, Managing Director Shah Md Nurul Alam, Additional Managing Director M Nurul Islam, Consultant Rabiul Hussain, and Gazipur Municipal Chairman AKM Mozammel Haque were present at the function.

CURRENCY

Following is yesterday's (March 22, 2006) forex trading statement by Standard Chartered Bank

TT/OD	BC	Currency	Buy		
			TT Clean	OD Sight/Doc	OD Transfer
72.2200	72.2500	USD	71.1500	71.1263	71.0789
88.2817	88.3184	EUR	84.9673	84.9390	84.8824
127.0422	127.0950	GBP	122.8899	122.9489	122.8669
52.8723	52.8942	AUD	50.1323	50.1156	50.0822
0.6235	0.6238	JPY	0.6025	0.6023	0.6019
56.1368	56.1601	CHF	54.1765	54.1584	54.1223
9.7105	9.7145	SEK	8.8481	8.8451	8.8392
62.6366	62.6626	CAD	60.4914	60.4712	60.4309
9.3277	9.3316	HKD	9.1478	9.1448	9.1387
45.5532	45.5721	SGD	43.8008	43.7862	43.7570
19.8249	19.8331	AED	19.2167	19.2103	19.1975
19.4119	19.4200	SAR	18.8228	18.8165	18.8039
12.1950	12.2001	DKK	11.0824	11.0787	11.0713
243.9658	244.0692	KWD	241.7952	241.7170	241.5604

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
44.3	60.15	102.575	38.975	6.5751	0.6204	3.69

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 22/3/2006

Berth no.	Name of vessels	Cargo	L port call	Local agent	Dt of arrival	Leaving	Import disch
J/1	Hanjin Calcutta	GI (Hr Coil)	Sing	Barwil	18/3	23/3	2576
J/2	New Hope-II	Slag	Viza	Move	16/3	23/3	3200
J/3	Carina-II	Sugar	Durb	Mutual	23/2	22/3	1633
J/4	Banglar Gourab	GI (S Ash)	Kara	BSC	17/3	23/3	472
J/5	Polydekis	Wheat (P)	Ukra	Mutual	14/3	30/3	1983
J/7	Tanale	GI (St Pipe)	Mund	ASA	20/3	23/3	1435
J/8	An Qing Hang	GI	Osaka	Cosco	19/3	24/3	2754
J/9	Oel Enterprise	Cont	Col	PSSL	20/3	24/3	163
J/10	Emily-C	Cont	Col	Seacon	20/3	24/3	115
J/11	Kota Ria	Cont	Sing	Pil (Bd)	19/3	24/3	240

Vessels due at outer anchorage

Name of vessels	Date of arrival	L port call	Local agent	Type of cargo	Loading ports
Osg Bosstec	22/3	P Kel	Seacon	Cont	Sing
Rss-1	22/3	Indo	Pacific	C Clink	Most
Excellent	22/3	Zhang	MBL	C Clink	Conf
Maritime Chiangmai	22/3	Tarj	BSL	C Clink	HCBL
Power	23/3	Viza	Saraf	G Slag	--
Sea Bridge	23/3	Sing	Bashundhra	C Clink	8000Ctg
Love Star	24/3	Qatar	Litmond	Urea	BCIC
Kota Ratna	23/3	Sing	Pil (Bd)	Cont	Sing
Yongxing	24/3	Sing	PSSL	Cont	Sing
Banga Borak	24/3	P Kel	Baridhi	Cont	Pkl
Sea Master One	24/3	Sing	PML	Cont	Sing
Kota Rukun	25/3	Sing	Pil (Bd)	Cont	Sing
Banglar Morni	27/3	Col	BSC	Cont	Sing
Banga Bjoy	25/3	--	Baridhi	Cont	Sing

Tanker due

Name of vessels	Date of arrival	Local agent	Type of cargo	Loading ports
Smooth Sea-4	22/3	Mala	USL	CPO (RM/4)
Bonvoy-III	22/3	Lumut	EES	CPO (RM/3)
TCP-6	23/3	Mala	USL	CPO (RM/4)
Harmony	23/3	Jebel	OW/SL	Crude Oil
Shi Makaze	23/3	--	Rainbow	CPOL (RM/3/4)
Sakura	24/3	--	Rainbow	CPO (RM/3)
Al Kuwaitiah	25/3	Kuwa	MSTPL	HSD/SKO
Alexandra Park	25/3	Kuwa	MSTPL	HSD/MS

Vessels at Kutubdia

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Wira Kenis	--	--	Ibsa	R/A (22/3)

Outside port limit

Wira Kenis	--	--	Ibsa	R/A (22/3)
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Vessels at outer anchorage

Vessels ready

Keng Tung	GI (St C)	Yang	Everett	19/3
Ambitious-F	Cont	P Kel	Seacon	17/3
Banga Bonik	Cont	Col	Baridhi	20/3
Banglar Robi	Cont	Col	BSC	21/3
Kota Berjaya	Cont	Sing	Pil (Bd)	21/3
Blue Star	GI (St Bil)	Viza	Kaptai	21/3
Kota Petani	Cont	Sing	Pil (Bd)	21/3
Qc Dignity	Cont	Sing	QCSL	21/3

Vessels not ready

Super Challenge	Slag (P)	Sing	Litmond	19/3
Bounty-7	Sod, Sulp	S Hai	Seaglory	21/3
Kyaw Yadanar	GI (Y MalP)	Yang	MTA	21/3

Vessels awaiting employment/instruction

Bumi Jaya	--	Visa	Unicorn	10/11/2004
Xpress Manasu	--	P Kel	Seacon	R/A (21/12)
Banga Barta	Ballast	Col	Baridhi	10/3
Banglar Jyoti	--	--	BSC	R/A (20/3)

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

STOCK