

# Star BUSINESS

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## WTO warns China on free trade agreements

AP, Shanghai

WTO chief Pascal Lamy on Wednesday warned that China's pursuit of separate bilateral and regional free trade agreements would harm its long-term commercial interests.

"Free trade agreements, whether bilateral or regional, cannot, in my view, replace the WTO," Lamy said in a speech in China's commercial hub of Shanghai.

"These may serve China's geopolitical interests or short-term commercial interests, but not China's systemic interests in the long-run," Lamy said, according to a copy of his speech distributed to journalists.

China is currently in negotiations with Australia and several other

countries and trade blocs on such agreements, seeking to leverage better trade terms for its fast expanding economy.

The World Trade Organization, however, aims to forge a global trade treaty among its 149 members an endeavor that collapsed in July over disagreements between rich and poor nations, particularly over lowering barriers to farm trade.

Free trade agreements, or FTAs, are "by nature discriminatory to nonparties," Lamy said, and do not "constitute an alternative option for China, given the volume of its foreign trade."

"If FTAs continue to proliferate worldwide, as China would not be able to be involved in most of the FTAs in the world, the environment of China's exports will deteriorate,

not improve," Lamy said.

Lamy, who met with Chinese Premier Wen Jiabao on Tuesday, urged China to redouble its efforts toward a successful conclusion of the current Doha round of WTO trade negotiations, saying the country would be a major beneficiary of an agreement and has a "long-term interest to safeguard the multilateral trading system."

"A successful Doha Round can provide China a stable and predictable global trading environment and offer the prospects for another 10-15 year period of peaceful economic development," Lamy said.

Lamy said a WTO agreement would protect China from a possible rise in trade protectionism, expand multilateralism, and ensure an adequate food supply for China's

1.3 billion people through lower agricultural tariffs.

"Without the Doha round and without a well functioning WTO, China could well be one of the biggest victims," Lamy said.

But Wen and Commerce Minister Bo Xilai have signaled that China does not plan to take a leading role in reviving the WTO negotiations, with Bo saying earlier this week that the breakdown in talks had "nothing to do with China."

On Tuesday, Wen urged developed nations to make concessions to help restart the talks, expressed China's support for a global trading system and "opposes trade protectionism," according to the Chinese government's Xinhua News Agency.



Aziz Al Kaiser, vice chairman, and M Rahman, director (Marketing) of ParTEX Group, among others, are seen at the inauguration of 'ParTEX Gallery' of ParTEX Furniture Industries Ltd on Tajmahal Road at Mohammadpur in Dhaka recently.



Culinary expert Prof Siddiqua Kabir and actress Dilara Zaman, among others, pose for photographs with the winners of 'Rupchanda cooking contest 2006' organised by Bangladesh Edible Oil Ltd on Saturday in Dhaka.



Sangeet Sur, country manager of Novo Nordisk A/S, a healthcare company, and Yasir Azman, head of Dhaka Regional Sales of GrameenPhone Ltd, pose for photographs at an agreement signing ceremony recently. As per the deal, the mobile phone operator will provide complete communication facilities under its 'Business Solutions' package for Novo Nordisk.

## Oil prices decline

AFP, New York

World oil prices fell on Wednesday, with Brent crude striking the lowest point for almost three months in London on easing supply concerns, analysts said.

New York's main contract, light sweet crude for delivery in October, dropped 59 cents to 68.01 dollars per barrel in electronic deals before the official opening of the US market.

In London, Brent North Sea crude for October delivery slid 73 cents to 67.36 dollars per barrel in electronic trade. At one point Wednesday, it fell to 67.25 dollars -- the lowest point since June 15.

New York's light sweet crude had hit an intra-day low of 67.77 dollars on Tuesday, the lowest level since May 22, before ending at 68.60 dollars.

## CURRENCY

Following is Wednesday's (September 6, 2006) forex trading statement by Standard Chartered Bank

Major Currency Exchange Rates		Exchange Rate of Some Currencies		
	BC Sell	TT Buy	Per USD	BDT per Currency
US dollar	69.70	68.60	Indian rupee	46.16 1.50
Euro	90.61	86.68	Pak rupee	60.50 1.14
Pound	133.48	128.46	Lankan rupee	102.15 0.68
Australian dollar	54.64	51.90	Thai baht	37.37 1.85
Japanese yen	0.61	0.59	Malaysian ringgit	3.65 18.96
Swiss franc	57.34	54.74	USD Forward Rate Against BDT	
Swedish kroner	10.03	9.09	Buy Sell	
Canadian dollar	63.38	61.06	1M	68.69 69.80
Hong Kong dollar	8.98	8.80	2M	68.81 70.01
Singapore dollar	45.47	43.64	3M	68.96 70.23
UAE dirham	19.13	18.53	6M	69.39 70.94
Saudi riyal	18.73	18.15		
Danish kroner	12.51	11.31		
Kuwaiti dinar	237.66	235.53		

## SHIPPING

### Chittagong Port

Berthing position and performance of vessels as on 6/9/2006.

Berth No.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch.
J/1	Mert-V	Wheat/Peas	Odessa	KSM	27/8	10/9	1580
J/3	Hpaan	GI(Yma/Pu)	Yang	MTA	31/8	6/9	805
J/4	Toro	Wheat(P)	Novo	ESL	13/8	7/9	1006
J/5	Panagia-1	Wheat(P)	Russ	MTCL	23/8	7/9	1710
J/6	Paragon Pescadores	GI	Yang	H&S	3/9	7/9	1964
J/7	Banga Bodor	Cont	P. Kel	Baridhi	31/8	--	79
J/8	Vien Dong-2	GI(St/Pa)	Busa	Prog	2/9	6/9	2583
J/9	Cape Bonavista	Cont	P. Kel	Bdship	2/9	10/9	X

### Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
QC Dignity	6/9	P. Kel	QCSSL	Cont	Sing
Banga Borti	6/9	Sing	Bdship	Cont	Sing
Dolphin-II	7/9	Viza	Royal	GI	Fel.D.Chip
Pan Express	6/9	Krabi	ASLL	C. Clink	Mic
Allium	6/9	Sing	Rsship	Scraping	--
Cape Henry	6/9	Sing	APL	Cont	Sing
Iberian Express	7/9	PKI	PSSL	Cont	Sing
Oel Excellence	10/9	Haid	PSSL	Cont	Mong
Kota Cahaya	7/9	Sing	PI(Bd)	Cont	Mong
Dali	8/9	P. Kel	Seacon	Cont	Sing

### Tanker due

Raf Raf	Smooth Sea-3	6/9	7/9	Haid Pasi	Fsa Usi	Bitumen Cpo	Rm/3 Rm/4
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### Vessels at Kutubdia

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Kudam	Crude Oil	Rast	OWSL	14/8

### Outside port limit

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Kudam	Crude Oil	Rast	OWSL	14/8

### Vessels at outer anchorage

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Kota Rajin	Cont	Sing	PI(Bd)	3/9
Amer	Cont	Sing	CEL	3/9
Riolawrence	Cont	Ptp	QCSSL	4/9
Banga Lanka	Cont	Sing	Bdship	5/9
Xpress Resolve	Cont	Col	Seacon	6/9
Grave Royal	C. Clink	Krabi	BDSL	2/9
Maritime Chiangmai	C. Clink	Tanj	BSL	4/9
Ocean Six	CPO	Lumut	Rainbow	5/9

### Vessels awaiting employment / instruction

Name of vessels	Ballast	Col	Baridhi	10/3
Banga Barta	--	--	BSC	R/A (21/6)
Banglar Shourabh	--	--	Seacon	R/A (2/9)

### Vessels not entering

Name of vessels	R/Sugar	Braz	USL	15/8
Love Star	C. Clink	Chin	Uniship	19/8
Pearl Of Baharin	C. Clink	Krabi	ASLL	25/8
Santa Suria-II	C. Clink	Krabi	ASLL	28/8
Panagia	C. Clink	Krabi	ASLL	28/8
Lady East	C. Clink	Koshi	Litmond	29/8
Maritime Master	Slag	Fuku	Move	30/8
Manila Star	C. Clink	Nant	Move	31/8

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

## STOCK