

Star BUSINESS

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Call for global alliance to promote free trade

AFP, London

British finance minister Gordon Brown and several of the world's business leaders on Monday called for a global alliance to promote free trade and fight those who argue for increased protectionism.

Chancellor of the Exchequer Brown, widely tipped to be the next British prime minister after Tony Blair steps down, warned of a "descent into protectionism", and urged countries around the world to return to the table for the resumption of the Doha Round of trade talks that were suspended in July.

His comments were echoed by the heads of nine multi-national corporations and the International Chamber of Commerce, who jointly signed a letter to The Times, writing that "millions of jobs are at stake."

The Doha Round of multilateral trade talks began in the Qatari capital at the end of 2001, with the

goal of reducing subsidies, tariffs and other barriers to commerce and raising living standards in developing countries.

But the talks have consistently been dogged by disputes between rich and poor nations, as well as among wealthy players such as the United States and the European Union, over the concessions required, and were suspended in July.

Writing in The Times, Brown said that "the time has come for bold and concerted action to restart the drive for an ambitious trade deal ... I am urging progressive global business leaders and the British government to join forces with governments in a new push for a breakthrough."

"Globalisation desperately needs champions, statesmen and business leaders speaking together, to challenge the current descent into protectionism," Brown

wrote.

The letter, signed by, among others, the chief executives of mobile telephone giant Vodafone, energy company BP, banking groups Goldman Sachs and Citigroup, and pharmaceuticals company GlaxoSmithKline, says that political leadership is "essential" at this stage.

"We urge those who hold responsibility to reconvene the negotiating process and to reach an agreement which will benefit the world as a whole for decades to come," it reads.

According to The Times, Brown's article and the business leaders' letter were timed to coincide with mid-term Congressional elections in the United States on Tuesday - they hope that President George W. Bush will no longer have to pander to protectionist lobbyists in Washington afterward.

Mandelson in China to talk trade disputes

AFP, Beijing

European Union Trade Commissioner Peter Mandelson arrived in China on Monday for a five-day visit during which the two sides will discuss their increasingly testy trade relations.

Mandelson is expected to try to explain a tough new EU approach to trade disputes with China when he meets his Chinese counterpart Commerce Minister Bo Xilai beginning on Tuesday.

A new EU policy paper raised eyebrows with its promise to drag China to the World Trade Organization in future disputes.

However, an EU official traveling with Mandelson said the trade chief will send an "emphatic signal for partnership" to the Chinese.

China is the EU's second-largest trading partner, after the United States, while the EU is China's top trading partner.

Over the past generation, bilateral trade has risen more than 60-fold, and as the stakes have risen, disagreements have been brought into starker relief.

The official, who asked not to be named, likened Mandelson's visit to a September trip by US Treasury Secretary Henry Paulson.

Paulson announced a new "strategic economic dialogue" with China that will see the two sides meet twice a year to hash out their trade differences.

Mandelson's visit similarly will emphasize the importance of deep engagement with China, not just on trade but on a range of other issues, the official said.

"It's impossible to imagine addressing any global challenge anymore without China being part of the solution," he said.

Besides his meetings with Bo, Mandelson will meet with Chinese officials charged with enforcing intellectual property rights, address a gathering that seeks to boost Chinese investment in Europe and take part in a roundtable on global climate change.



PHOTO: SINGER
Singer Asia President & CEO Gavin Walker formally lays the foundation stone of the company's seven-storey building in Bogra last week. Singer Bangladesh Chairman & Managing Director Mahub Jamil, who is also the vice president of Singer World Corporation, is also seen.

CURRENCY

Following is Monday's (November 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	69.50	68.38	Indian rupee	44.72 1.54
Euro	89.72	85.52	Pak rupee	60.64 1.14
Pound	133.80	128.33	Lankan rupee	106.55 0.65
Australian dollar	54.91	51.26	Thai baht	36.75 1.88
Japanese yen	0.60	0.58	Malaysian ringgit	3.66 18.86
Swiss franc	56.22	53.68		
Swedish kroner	10.07	9.12	USD forward rate against BDT	
Canadian dollar	62.56	59.84		
Hong Kong dollar	8.95	8.77	1M	68.48 69.61
Singapore dollar	45.37	43.53	2M	68.60 69.81
UAE dirham	19.08	18.47	3M	68.74 70.04
Saudi riyal	18.68	18.09	6M	69.18 70.75
Danish kroner	12.37	11.18	*The forward rates are indicative only and fixed dated	
Kuwaiti dinar	236.98	234.85		

Local Market
FX: Local inter-bank FX market was active on Monday as the International Markets opened for the week. The demand for USD remained stable and the volume of cross currency transactions was more than yesterday. The USD rose marginally against the Bangladeshi taka.

Money Market
Money market was active on Monday. Call money rate remained unchanged and ranged between 6.50-7.00 percent. Bangladesh Bank accepted one to three day reverse repos worth Tk 31.43 billion (\$457 million) at an interest rate of 6.5 percent.

International Market
The dollar hit a one-week high against the yen and rose versus the euro on Monday, supported by last week's solid US jobs report which reinforced the view that the Federal Reserve was unlikely to cut interest rates.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 6/11/2006							
Berth No.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch
J/2	Yick Hua	GI(St.C)	Novo	Alseas	3/11	10/11	3904
J/3	New Legand Star	GI	Tian	Cosco	31/10	9/11	1699
J/4	Golden Star	C. Clink	Jaka	ANCL	29/10	6/11	1200
J/5	Spring Trader	GI(St.C)	Yang	Everett	4/11	6/11	230
J/6	Tian Ling	C. Clink	--	Move	28/10	7/11	2640
J/7	An Qing Jiang	GI	Osaka	Cosco	3/11	8/11	2446
J/8	Sea Bridge	Urea(bcoic)	Chin	PSAL	3/11	20/11	440
J/9	Pacific Express	Cont	Sing	Pil(Bd)	24/10	7/11	145
J/10	Chung Jin-2	Sugar(bag)	Bank	Mutual	22/10	8/11	1492
J/11	Mare Hibernum	Cont	P. Kel	Seacon	23/10	6/11	--
J/12	Vinashin Mariner	Cont	Sing	PSSL	26/10	9/11	X
J/13	Xpress Manasu	Cont	Col	Seacon	26/10	7/11	379

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. port call	Local agent	Type of cargo	Loading ports
Jin Cheng	5/11	Tian	Cosco	GI	--
Ks Glory	6/11	Cebu	ASLL	C. Clink	--
Kadmos	6/11	Niko	Angelic	Fert	--
Ma Cho	6/11	Sing	Everett	Manganese Ore Lumps	--
Kawanua	6/11	Ponti	ASA	Scraping	--
Oel Freedom	7/11	Col	PSSL	Cont	Sing
Phu Tan	7/11	Sing	PSSL	Cont	Sing
Tigris	7/11	Cana	Rainbow	Wheat	--
Eastern Sea	7/11	Kara	Uniglobal	Un Cargo	46 Vehi
Red River	18/11	--	Oil	GI(St. C)	--
Nord Enterprise	9/11	Pera	Rainbow	R sugar	--
Cheng Yun	7/11	--	Cosco	Tsp(Bag)	--
Mmm Mersey	9/11	--	Nyk	Vehi	--
Oel Enterprise	10/11	Sing	PSSL	Cont	Sing
Previous River	10/11	Sing	Vega	Cont	Sing

Tanker due

Topless	6/11	Kuwa	MSTPL	HSD/MS
Borak	12/11	Hald	FSA	Bitumen(Rm/4)

Vessels at Kutubdia

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Geo Eastern	--	--	IBSA	R/A(18/10)
Wira Keris	--	--	IBSA	R/A(5/11)
Ocean Melody	--	--	IBSA	R/A(6/11)
Hawaiian Star	Crude Oil	Jebel	DSL	4/11

Vessels at outer anchorage

Vessels ready				
Name of vessels	Cargo	Local agent	Date of arrival	Leaving
Cao Cheng	Cont	Sing	PML	26/10
Banga Borat	Cont	Sing	Bdship	27/10
Kota Ralna	Cont	Sing	Pil(Bd)	27/10
Csav California	Cont	Sing	PSSL	29/10
Amer	Cont	P Guda	CEL	30/10

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



PHOTO: GRAMEENPHONE
MGH Group Executive Director (Corporate Affairs) Shafquat Hossain and GrameenPhone Head of Marketing Development Abdur Rahim sign an agreement in Dhaka recently. As per the deal, the mobile operator will provide the group with mobile communication services under 'Business Solutions' package.

STOCK