

# Star BUSINESS

E-mail: [business@thedailystar.net](mailto:business@thedailystar.net)

## Apec leaders urged to turn trade pledge into action

AFP, Hanoi

After making a strong political commitment to revive stalled global trade talks, Asia-Pacific nations must now follow through with an action plan and a firm set of deadlines, analysts said Sunday.

The leaders of 21 Pacific Rim economies, including US President George W. Bush, his Chinese counterpart Hu Jintao and Japanese Prime Minister Shinzo Abe, called at a summit in Vietnam for talks to be restarted rapidly, and declared their readiness to make concessions.

Their statement at the Asia Pacific Economic Cooperation (Apec) meeting is aimed at encouraging the rest of the World Trade Organisation's 150 members to inject verve into the languishing Doha round on tearing down trade barriers.

But analysts and officials say the road ahead is fraught with difficul-

ties, and Apec must take concrete measures to sustain the momentum.

"Nobody believes that the months ahead will be easy," a senior Asian trade official told AFP.

"It was a strong statement, but after the political commitment, what shall we lay on the table in terms of percentages? What about the non-Apec members, what are they prepared to give?"

"In the end, domestic interests will still play a crucial role."

In a stand-alone statement Saturday, Apec leaders said they were ready to move beyond their current positions in key areas of the Doha round, which broke down in July, to unlock the gridlock.

That would mean making "deeper reductions" in farm subsidies to open up markets for agricultural products.

Developing countries have complained that generous govern-

ment support to European and US farmers is unfairly distorting prices for their goods in the international market.

Cuts in industrial tariffs and establishing new openings in services trade, while dealing seriously with members' concerns and sensitivities must also be made, the leaders said.

But Charles Morrison, president of the Hawaii-based think tank East-West Center, said the leaders could have been bolder.

"A Hanoi statement without an action plan and deadlines is not enough," he told AFP.

Asia-Pacific states should draw up an "emergency action plan" that would involve the preparation of new concessions by Apec members within a deadline, a move that would challenge trade laggards -- among them the European Union, India and Brazil -- to do the same, Morrison said.

## 'China can't rule out interest rate hikes'

AFP, Beijing

China cannot rule out further interest rate hikes in the coming months, state press reported Sunday, citing a leading central bank advisor.

The possibility of rate hikes cannot be ruled out given the need to maintain curbs on investment and credit growth, the 21st Century Business Herald cited central bank advisor Fan Gang as saying.

Fan, advisor to the People's Bank of China, added the pressure for rate hikes was not strong, with inflation at just over 1 percent compared with 4-5 percent in 2004 and 6 percent in early 2005, the paper said.

In August, the central bank announced its second interest rate hike in less than four months in an effort to slow the nation's economy, which continued to race ahead at a double-digit pace.

Following the 0.27 percentage point hike, the lending rate reached 6.12 percent and the deposit rate 2.52 percent.

China's gross domestic product growth slowed to 10 percent in the third quarter, from 11.3 percent in the second, after a slew of tightening measures introduced by the government to rein in investment growth and tighten controls on land use.

China's consumer price index rose 1.4 percent year-on-year in October this year, and 1.3 percent in the January-October period.

Fan said China should raise interest rates as soon as the economy shows signs of overheating.

The newspaper said that in the past, boycotts by big state-owned companies, securities firms and other groups had posed obstacles to interest rate adjustments.

Fan stressed the central government must employ administrative measures to control growth in investment at the local government level, the report said.

## CURRENCY

Following is Sunday's (November 19, 2006) forex trading statement by Standard Chartered Bank

TT/OD	BC	Currency	Buy		
			TT Clean	OD Sight Doc	OD Transfer
73.7200	73.7500	USD	72.7500	72.7258	72.6773
96.1972	96.2364	EUR	92.0215	91.9908	91.9295
141.2254	141.2829	GBP	136.3117	136.2662	136.1754
57.9071	57.9306	AUD	54.8171	54.7989	54.7623
0.6390	0.6393	JPY	0.6131	0.6129	0.6125
59.7649	59.7892	CHF	57.9450	57.9257	57.8871
110.4004	10.4046	SEK	9.6830	9.6797	9.6733
64.8259	64.8523	CAD	62.7588	62.7379	62.6960
9.4790	9.4828	HKD	9.3306	9.3275	9.3213
47.8701	47.8896	SGD	46.5153	46.4998	46.4688
20.2355	20.2437	AED	19.6473	19.6407	19.6276
19.8140	19.8221	SAR	19.2445	19.2381	19.2253
13.2576	13.2630	DKK	12.0117	12.0077	11.9997
251.6942	251.7986	KWD	249.3869	249.3869	249.3869

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
44.72	60.83	108.8	36.605	6.4370	0.6654	3.65

### Local Market

FX: Local interbank FX market was subdued on Sunday. The USD remained unchanged against the Bangladeshi taka.

### Money Market

Money market was active on Sunday. Call money rate remained unchanged

and ranged between 6.25 and 6.75 percent.

### International Market

International market was closed on Sunday due to weekend. Market was range-bound on Friday, though US dollar last ground slightly against other majors.

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PHOTO: LEMON COMMUNICATIONS

Lubna Ahmed, director of Lavender Super Stores Ltd, and Tanvir Ibrahim, head of Corporate Sales of Banglalink, pose for photographs at a corporate agreement signing ceremony recently. As per the deal, Lavender Super Stores will enjoy special tariff and value added services under the mobile phone operator's 'Professional' package.



PHOTO: SHOPPERS WORLD

The raffle draw under the Eid promotion of Shoppers World and Diamond World was held recently in Dhaka. Winners will get attractive prizes.

## SHIPPING

### Chittagong Port

Berthing position and performance of vessels as on 19/11/2006

Berth no.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch
J/2	Eid-a-Mostafa	Salt(A Ash)	Purb	Intraport	10/10	18/11	458
J/3	Deng Yun	Fert(bag)	Fang	Cosco	18/11	22/11	704
J/5	Yong Jiang	Gl	Tian	Cosco	13/11	22/11	2644
J/7	Phu Tan	Cont	Sing	PSSL	7/11	20/11	265
J/8	Sea Bridge	Urea(Boic)	Chin	PSAL	3/11	22/11	1227
J/10	Kota Berjaya	Cont	Sing	Pil(Bd)	2/11	19/11	--
J/11	Banglar Mori	Cont	Sing	BSC	3/11	19/11	--
J/12	Oel Enterprise	Cont	P. Kel	PSSL	10/11	--	263
J/13	Oel Freedom	Cont	Col	PSSL	7/11	22/11	267

### Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Noor-e-mostafa	19/11	Viza	SSA	G Slag	--
Bounty-7	21/11	Yang	PML	Gl(log)	--
Tai Chung	20/11	Fang	Unique	Dap(Fert)	--
Eco Progress	19/11	Stax	SSST	TSP(Badc)	--
Yaad-e-mohammed	19/11	Okha	Intraport	Gl(SAsh)	--
Supreme	21/11	Viza	Mutual	Gl(SLBl)	--
Pacific Express	21/11	Sing	Pil(Bd)	Cont	Sing
Csav California	20/11	Pkl	Pssl	Cont	Sing
Cheng Hao	22/11	--	Cosco	Gl(Bilet)	--
Orionis	20/11	--	PSAL	Urea(Boic)	--
Iran Gheyamat	20/11	B. Abb	Multimove	Scraping	--
Banga Borak	22/11	Sin	Bdship	Cont	Sing

### Tanker due

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Endurance	19/11	Kuwa	MSTPL	HSD/JP-1	--
Jag Pradip	20/11	Kuwa	MSTPL	HSD	--
Tablim	19/11	Belaw	RVSL	CPO(RM/4)	--
Jag Preeti	22/11	Chenn	SSLL	HSD	--

### Vessels at Kutubdia

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
Ocean Melody	--	--	IBSA	R/A(6/11)
Wira Keris	--	--	IBSA	R/A(9/11)

### Vessels at outer anchorage

#### Vessels ready

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
Precious River	Cont	Sing	Vega	10/11
Rio Lawrence	Cont	Sing	QCSSL	12/11
Kota Cahaya	Cont	Sing	Pil(Bd)	12/11
Martha Russ	Cont	Sing	QCSSL	12/11
Banga Lanka	Cont	Sing	Bdship	12/11
Banga Biraj	Cont	Sing	Bdship	13/11
Qc Teal	Cont	Col	QCSSL	13/11
Kota Rakayet	Cont	Sing	Pil(Bd)	14/11
Ja Vestia	Cont	P. Kel	Vega	15/11
Esham	Cont	PASL	CEL	15/11

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

## STOCK