

# Star BUSINESS

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

## WTO NEGOTIATIONS

# Lamy seeks compromise to break deadlock

AFP, Montevideo

The head of the WTO urged governments Wednesday to be prepared to make compromises on their bargaining positions if they want to succeed in salvaging global trade talks.

World Trade Organization director general Pascal Lamy, speaking at a trade event in Uruguay, said global trade negotiations had resumed, although ministers had not yet been reconvened to oversee final discussions.

"We need the US to accept a further reduction of their subsidies, and for the EU and Japan and India (to accept) a further reduction of barriers," Lamy said.

"That is the key. All the members will have to make an effort, they'll do it if they see the major players ready to move," Lamy said.

Global trade talks have been deadlocked over agricultural subsidies and market access.

The WTO talks hit a dead-end in June when Australia, Brazil, the EU, Japan, the United States and India could not agree on a formula for cutting farm subsidies.

The talks were launched in the Qatari capital of Doha in 2001 with the aim of lowering barriers to trade and using commerce to give developing countries a boost.

India and other developing countries are demanding deeper reductions in tariffs on agricultural

imports levied by rich nations, as well as bigger cuts in farm subsidies which allegedly help farmers in the wealthy world to undercut their poor competitors.

Countries like the United States, meanwhile, want key emerging nations such as Brazil and India to offer more open markets for industrial goods and services, such as banking and telecommunications.

"We have resumed the process of negotiations in Geneva at the level of negotiation groups, but we have not yet decided to reconvene the ministers who have to take the final decisions," Lamy said.

"We know who is asking what: mainly reduce the subsidies and barriers," he added.

## Dollar firmer in Asian trade

AFP, Singapore

The dollar was slightly firmer against the yen and euro in Asian trade Thursday following a sell-off overnight on weaker US data but dealers said the currency remains under pressure longer-term.

They said trade was quiet because of the public holidays in Japan and the United States, meaning there was likely little lasting significance to the moves Thursday.

At 11:00am (0300 GMT), the dollar was at 116.71 yen, up from 116.67 in late New York trade.

The euro was at 1.2932 dollars, down from 1.2943 and slipped to 150.85 yen from 151.06 yen.

"The dollar remains under selling pressure," DBS Bank said.

"The Fed (US central bank) is unable to convince the market that the next move in US (interest) rates is up. Meanwhile, the European Central Bank is sure to hike in December," it said in a note, adding that even the Bank of Japan is hinting at an early tightening.

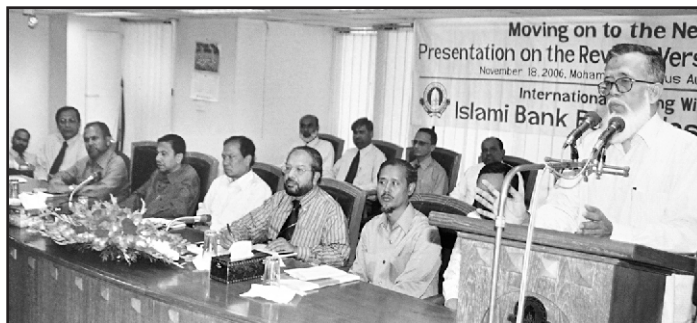


PHOTO: ISLAMI BANK

Islami Bank Bangladesh Ltd Executive Committee Chairman Mominul Islam Patwary addresses the workshop on 'UCPDC-600' organised by the bank in Dhaka on Sunday.

## CURRENCY

Following is Thursday's (November 23, 2006) forex rate 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	73.75	72.75		
Euro	96.98	92.60		
Pound	142.74	137.42		
Australian dollar	58.60	54.88		
Japanese yen	0.65	0.62		
Swiss franc	61.07	58.08		
Swedish kroner	10.99	9.96		
Canadian dollar	65.71	63.05		
Hong Kong dollar	9.50	9.33		
Singapore dollar	48.56	46.70		
UAE dirham	20.24	19.65		
Saudi riyal	19.82	19.25		
Danish kroner	13.37	12.10		
Kuwaiti dinar	251.78	249.37		
* All currencies are quoted against BDT				
* Rates may vary based on nature of transaction				
			USD forward rate against BDT	
			Buy	Sell
			1M	72.85 73.85
			2M	72.98 74.07
			3M	73.14 74.30
			6M	73.61 75.06
			* The forward rates are indicative only and fixed dated	

### Local Market

**FX:** Local inter-bank FX market was active on Thursday as the banks prepared to close for the weekend. The demand for USD remained stable and there was a steady volume of cross currency transactions. The USD fell slightly against the Bangladeshi taka.

### Money Market

Money market was active on Thursday. Call money rate remained unchanged and ranged between 6.50-7.00 percent.

### International Market

The euro hit a 5-1/2-month high against the dollar for a second day on Thursday, propelled by a strong German business sentiment reading, in trade thinned by

public holidays in the United States and Japan. The data sparked buying in euro/dollar, which in turn led to a broad selling of the US currency, sending it to 5-1/2 month troughs against a basket of currencies and a three and a three-month low versus the Swiss franc. The dollar had already come under heavy selling pressure on Wednesday as investors rushed to cut back on risky positions before the holidays. The euro hit a 5-1/2 month high against the dollar, up 0.2 percent on the day. It was steady on the day against the yen. The dollar fell a steady on the day against the yen. The dollar fell a quarter of a percent to a 2-month low against the yen.

## SHIPPING

### Chittagong Port

Berthing Position and Performance of Vessels as on 23/11/2006

Berth No.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch
J/2	Bounty-7	Gl(log)	Yang	PML	21/11	27/11	2598
J/3	Deng Yun	Fert(bag)	Fang	Cosco	18/11	25/11	--
J/4	Eco Progress	TSP(Badc)	Slax	SSST	19/11	30/11	529
J/5	Cheng Hao	Gl	Lang	Cosco	22/11	25/11	520
J/6	Supreme(72)	Gl	Viza	Mutual	21/11	24/11	1691
J/7	Qc Teal	Cont	Col	QCSL	13/11	24/11	131
J/8	Sea Bridge	Urea(Bcic)	Chin	PSAL	3/11	23/11	318
J/10	Martha Russ	Cont	Sing	QCSL	12/11	23/11	--
J/11	Kota Cahaya	Cont	Sing	Pil(Bd)	12/11	23/11	--
J/12	Banga Bonik	Cont	Col	Baridhi	16/11	26/11	103

### Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Brave Royal	23/11	Krabi	Brsi	C.Clink	--
Ucas	23/11	Novo	Mutual	Wheat(p)	--
Zhe Hai-315	23/11	Sing	Vega	Cont	Sing
Mir Damad	24/11	Viza	BSC	Cont	Kol
Sarim	23/11	Kohsi	Litmond	Sugar	Col
Chada Naree	24/11	Mong	Trml	J. Goods	Gl
Coastal Express	26/11	Kol	BSC	Cont	Para
Gao Cheng	23/11	Sing	PML	Cont	Sing
Malaysia Star-i	24/11	Tanj	QCSL	Cont	L/ptp
Voyager-v	25/11	Fang	Unique	TSP	--
Long An	25/11	Sing	ASCL	Rice(g)	--
Banga Bijoy	25/11	Col	Bandhi	Cont	Col

### Tanker due

Name of vessels	Date of arrival	Local agent	Type of cargo
Al Barakat-1	23/11	Indo	MTCL
Al Sabiyah	24/11	Kuwa	MSTPL
Navakun-21	25/11	Pasi	USL
Shima Kaze	24/11	Sing	Upline
Smooth Sea-6	25/11	Mala	ESL

### Vessels at Kutubdia

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

### Outside port Limit

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
Wirra 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	QCSL	12/11
Ja Vesta	Cont	P. Kel	Vega	15/11
Esham	Cont	Pasi	CEL	15/11
Xpress Manaslu	Cont	Col	Seacon	16/11
Mare Hibernum	Cont	P. Kel	Seacon	16/11
Eastern Star	Cont	Sing	PML	17/11
Banglar Robi	Cont	Sing	BSC	17/11
Yong King	Cont	Col	PSSL	17/11
Cape Bonavista	Cont	P. Kel	Bdship	18/11

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



PHOTO: AZAD PRODUCTS

Azad Products Ltd, a business house for greeting cards and accessories, recently inaugurated its Sylhet showroom at Garden City Shopping Complex on Shahjalal Bridge Link Road. Shahida Khanom, a 'Ratnagarva Ma' (an award introduced by the company to honour country's best mothers), inaugurated the new outlet while chairman of the company Abul Kalam Azad, City Mayor Badaruddin Ahmed Kamran, and Sylhet Chamber of Commerce President Faruque Ahmed Misbah were also present.

## IBM to pay \$65m to settle overtime lawsuit

AFP, San Francisco

Information technology giant IBM on Wednesday said it agreed to pay 65 million dollars to settle a class action lawsuit concerning overtime pay.

International Business Machines Corp. said that litigation "would have been lengthy, burdensome and expensive, and IBM chose to resolve it."

The case, filed in January in the federal district court in San Francisco, focused on current and former IBM employees in the "Technical Services Professional" and "Information Technology Specialist" category.

## STOCK