

# APEC divided on ways to relaunch WTO talks

Ministers shaky over 2001 deadline

BANDAR SERI BEGAWAN, Brunei, Nov 13: Economic and trade ministers from Pacific Rim nations struggled for a compromise Monday over when and how new world trade talks should be launched, reports AP.

The Asia-Pacific Economic Cooperation forum was divided over whether to urge a new round of World Trade Organisation talks for 2001 -- a date that might not be met and could undermine the group's credibility -- or to issue a more vague call for a meeting sometime soon.

The future leader of the WTO shifted his previous stance favouring a round in 2001 and said Monday that he has urged the ministers to avoid a deadline that might be missed due to deep acrimony over trade issues.

"I have suggested that maybe we should not target a date," said Thai Trade Minister Supachai Panitchpakdi, who

will take over as head of the WTO in 2002. "Ultimately, it's possible that a date might be avoided."

The ministers were in the final day of preparing a common declaration that would be used as the basis for a summit of APEC's national leaders starting Wednesday. It will be Bill Clinton's last as US president.

The 21 APEC economies represent more than half the world's output, but the trade grouping has been criticised as being too unwieldy and slow at meeting voluntary goals of creating a free-trade zone by 2020.

The United States and Australia are among those wanting a new round of negotiations to begin in 2001. APEC can do no more than urge the WTO to start more talks, but Australia signalled that APEC, which works by consensus, would find a formula to call for a new round that every country could accept.

I think an appropriate compromise will be struck here and that ultimately it will be a

matter for the leaders," Australian Foreign Minister Alexander Downer told The Associated Press. "There's not going to be a new round until you work through how to build up an agenda."

Supachai is due to take the helm of the WTO for a three-year term beginning in 2002, succeeding New Zealand's Mike Moore, whose stewardship began in ignominy in Seattle a year ago.

The street protests there against the WTO's free-trade agenda, coupled with disputes between the United States and European Union and between wealthy and poor nations, sank the bid to launch a new round of trade talks that would define the global economy in the information age.

APEC was founded in 1989, and Clinton launched the annual meetings in 1993, allowing Pacific Rim leaders a chance to see each other face-to-face once a year.



General Sheikh Mohammed bin Rashid al Maktoum, UAE Minister of Defence and Crown Prince of Dubai, presents the top Internet award to Ghaith Al Ghaith, Emirates Commercial Operations Director, during the GiTEX exhibition last week.

— Emirates photo

## APEC urges oil price stability

BANDAR SERI BEGAWAN, Nov 13: APEC ministers from both oil-producing and importing nations on Monday called for stability on the world oil markets with the price of crude standing at a 10-year high, reports AFP.

The 21 members of the Asia-Pacific Economic Cooperation forum agreed that high oil prices were in nobody's interest, APEC trade and foreign ministers said in a declaration after a two-day meeting.

Ministers noted the risks posed by oil market volatility to economic development and called for appropriate measures to promote greater long-term market stability in the mutual interests of consumers and producers.

"In this regard, ministers welcomed efforts by member economies this year to balance oil markets," said their declaration, which came before APEC leaders including US President Bill Clinton meet here from Wednesday.

Australian Foreign Minister Alexander Downer urged oil producers to boost output, a call that seemed set to fall on deaf ears as the OPEC cartel concluded a meeting in Vienna.

"We remain very deeply concerned about the high price of oil," Downer told a joint APEC ministerial news conference, calling on crude prices of more than \$30 dollars a barrel to be absorbed by the international oil producers themselves.

But the 11-nation Organisation of Petroleum Exporting

Countries (OPEC) blamed taxes in consumer countries and oil market speculation for prices soaring to levels last seen in the 1990 Gulf War.

Rather than an output boost, OPEC ministers said they were likely at their next meeting in January to look at cutting production because they fear a supply glut will lead to a slump in prices.

Despite the gloomy outlook, chief US APEC official Lawrence Greenwood said the Pacific-rim forum was sending an important message on oil.

"It's very important that APEC is sending a message about the importance of cooperative action to make the energy market more stable because we know the high oil prices we see are good for neither oil producers or consumers," Greenwood told the news conference.

The "2000 APEC Economic Outlook" released on Sunday warned that a whole percentage point could be lopped off next year's APEC-wide growth forecast of 3.5 percent if crude oil fetches around 35 dollars a barrel for a prolonged period.

But APEC was not considering a region-wide stockpile modelled on the US Strategic Petroleum Reserves, which were introduced after the early 1970s world oil crisis. Greenwood said.

The point is not so much about sharing stocks but exchanging information on how to build up strategic stockpiles, he said.

## Exchange Rates

American Express Bank Ltd foreign exchange rates (indicative) against Taka to major currencies.						
Currency	Selling TT & OD	Selling BC	Buying TT Clean	Buying TT Sight Export Bill	Buying OD	Buying OD Transfer
US Dollar	54.2500	54.2800	53.8150	53.6970	53.6250	
Pound STG	77.6752	77.7181	76.4673	76.3195	76.2172	
Deutsche Mark	24.3564	24.3698	23.3219	23.2707	23.2395	
Swiss Franc	30.9311	30.9482	30.3200	30.2535	30.2130	
Japanese Yen	0.5049	0.5052	0.4958	0.4947	0.4940	
Dutch Guilder	21.6167	21.6286	20.6985	20.6532	20.6255	
Danish Krona	6.3170	6.3204	6.1920	6.1785	6.1702	
Australian \$	28.7851	28.8010	27.4510	27.3908	27.3541	
Belgian Franc	1.1809	1.1815	1.1307	1.1283	1.1267	
Candians \$	35.4993	35.5189	34.5145	34.4388	34.3926	
French Franc	7.2622	7.2662	6.9537	6.9385	6.9292	
Hong Kong \$	6.9693	6.9732	6.8865	6.8714	6.8622	
Italian Lira	0.0246	0.0246	0.0236	0.0235	0.0235	
Singapore \$	31.5132	31.5306	30.5333	30.4664	30.4255	
Euro	47.6369	47.6633	45.6136	45.5136	45.4526	
Saudi Riyal	14.5022	14.5103	14.3076	14.2762	14.2570	

### Bill buying notes

Buying (\$)	Selling (\$)	Currency	1 Month	3 Months	6 Months	9 Months	12 Months
53.8250	54.2500	USD	6.8200	6.7581	6.7300	6.7300	6.7298
77.6752	77.7181	GBP	6.0446	6.111500	6.1823	6.19375	6.2175
7.2172	7.2622	Cash/TC	4.9403	5.12000	5.17000	5.21000	5.2448

Exchange rates of some Asian currencies against US dollars							
Indian Rupee	Pak Rupee	Thai Baht	Malaysian Ringgit	Indonesian Rupiah	Korean Won	Chinese Yuan	Japanese Yen
46.745/46.	56.10/	43.62/4	3.7998/3.	9240/	1138/	1138/	1139
752	56.20	3.66	8002	9280			

### Amex notes on Monday's market

The interbank USD/BDT market was active on Monday. Average USD/BDT rate ranged between 53.8750 and 53.8825. The call money market was active. The average call rates came down from its earlier level of 8.25-9.25 per cent and today ranged between 8 and 9 per cent mostly. Mismatch between government accepted T-bills payment and maturity was on the positive side to affect the rates slightly.

The euro was firmer against the dollar and the yen on Monday, benefiting from deepening confusion in the US presidential election and the prospect of a vote of no confidence in the Japanese government. Wariness of central bank intervention also supported the single currency, given the three days on which the European Central Bank intervened alone in the last two weeks and a Group of Seven finance ministers meeting in Paris on Tuesday. At 0827 GMT, the euro was trading at \$0.8643/47, up nearly half a cent from Friday's closing levels.

At around 0904 GMT the exchange rates of major currencies against USD were GBP/USD 1.4306/1.4316, USD/CHF 1.7660/1.7670, USD/JPY 107.66/107.76, EUR/USD 0.8623/0.8628.

## Shipping Intelligence

### Chittagong port

Berth position and performance of vessels as on 13.11.2000						
Berth No.	Name of vessels	Cargo	L Port	Local call agent	Date of Leaving	Arrival
J/1	Grand Seam	GI	Sing	Prog	30/10	15/11
J/2	Princess of Lorne	Sugar (TCB)	Bang	CCNL	2/11	
J/3	Handy River	Wheat(FCB)	Aust	Mutual	24/10	20/11
J/4	Jinshibao	Sugar (TCB)	Dark	SBS	2/11	18/11
J/5	Al Muztuba	GT (S, ASH)	Okha	CLA	3/11	15/11
J/6	Lemthong Glory	Sugar(TCB)	Sing	CCNL	1/11	14/11
J/7	Ava	Rice(P)/GI	Yang	MTA	30/10	16/11
J/8	Khulla	M. Seed	Marl	BSL	4/11	19/11
J/9	Enos	Ureal(G)	Basi	SMSL	31/10	14/11
J/10	Mergui	Rice(P)	Yang	MTA	2/11	
J/11	Jaya Mars	Cont	Col	Everest	9/11	14/11
J/12	X-Press Renown	Cont	Sing	RSL	7/11	14/11
J/13	QC Pintail	Cont	Sing	QCSL	7/11	13/11
CCT/1	Kota Chhaya	Cont	Sing	Pil(BD)	7/11	15/11
CCT/2	Banga Bijoj	Cont	Sing	BDSHIP	10/11	15/11
CCT/3	Boxer Capt	Cont	P Kef	BD Sip	7/11	13/11
RM/15	Sungrisan-9	GTSP(1)	Sing	Delimur	24/10	18/11
CCJ	St.Aurbin	C.Clink(Ruby)Krab	Everett	2/11	15/11	
TSP	Banglar Kakoli	R.Phos	Eden	Seacom	6/11	18/11
RM/3	High Stream	CCO	Rosa	Seacom	8/11	
RM/6	Eminence	HSD	Ajuba	ECSL	9/11	
DOJ	Bangler	C.OII	BSC	R/A	13/11	
	Shourabh					

Name of vessels	Date of arrival	L Port	Local call agent	Cargo	Loading port

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