

# WTO likely to postpone Nov Qatar summit: Supachai

AFP, Wellington

The next round of world trade talks in Doha, Qatar, may have to be postponed following the terrorist attacks in the United States, the next World Trade Organisation (WTO) head said Monday.

Thailand's former deputy prime minister Supachai Panitchpakdi said the talks, scheduled for November, could be postponed up to a month.

"If it's impossible to hold the meeting between November 9 and 13, we may change dates a bit but we shouldn't change the venue," he told a press conference here.

Asked whether he was suggesting the talks be postponed, Supachai

replied: "If the countries so desire."

While the issue of postponing the ministerial conference had not been raised with the trade body's 142 members, "There have been some informal talks in this area," he said.

Supachai said even if the talks were postponed, the venue should not be changed.

"I think we have to have the understanding that the Qatar government has put all its effort into this very important event.

"If we have to put up certain special arrangements, it's not insurmountable to do so," he said, adding he thought the talks should not be delayed more than a month.

Diplomatic sources have said the

Gulf state would be a risky location for a gathering that would involve ministers from all over the world and include significant US and Israeli delegations, especially if tension increased in the Middle East after a US reprisal against those behind the attacks.

The WTO is due to try again to get a new round of trade liberalization talks off the ground at Qatar after the Seattle conference failed in November-December 1999 against a backdrop of fierce anti-globalisation protests.

Delaying the Qatar talks could increase the chance of success this time, said Supachai who takes over as WTO next year.

"If we need to do that, we'll be giving more time to work on the new round. It would grant a larger success likelihood for the launching of the round."

Supachai expressed confidence in the outcome of the Qatar talks despite the collapse of the Seattle meet.

"After Seattle we've done a lot of confidence building, so much so that at this moment in time I think we are close to achieving our goals."

In calling for increased globalisation, Supachai said there was a need to "harness" the process in order to minimise the negative consequences.



PHOTO: IFIC BANK

Ataul Haq, Managing Director of IFIC Bank Limited, speaks at the inauguration ceremony of a week long course on lending risk analysis for senior officials of IFIC Bank held in the city Sunday. Senior Executive Vice President Dr RM Debnath (2nd from left) was also present.

## \$240m gold, silver buried in WTC wreckage

AFP, New York

Buried amid the rubble and detritus along with the 6,333 people still missing in the devastation that was the World Trade Center is about 240 million dollars in gold and silver, financial officers say.

Although watches have been stolen from stores underneath the collapsed twin towers, there is no reason to fear the gold and silver bars backing up contracts trading on the New York Mercantile Exchange (NYMEX) suffered the same fate.

"We've had talks with the exchange. They told us that the facility was secured before the building had to be evacuated," said John Milkie, an associate director of the Commodities Futures Trading Commission, which oversees the mercantile exchange.

"I understand that the entire area is being guarded," Milkie said Saturday.

World Trade Center 4, damaged

but not devastated by the crashes September 11 of two hijacked commercial airliners into the 110-story towers, was built atop the vaults that house the precious metal bars.

Some 10.7 million grams (379,036 ounces) of gold in 2,835-gram (100-ounce) bars, representing about 100 million dollars worth of gold at Friday's prices, are stored in the depository, which also contains about 856.2 million grams (30.2 million ounces) of silver, worth 140 million dollars.

Scotia Mocatta Depository Corp, the Canadian company that operates the vaults and guarantees their safety, has also assured NYMEX that the piles of gold and silver are in good hands.

"For safety and security reasons, we do not comment on the locations of our vaults or their contents," Scotia spokeswoman Pam Agnew said. "What I can assure you, however, is we continue to meet the needs of our clients."



PHOTO: SHELL

Shell Companies in Bangladesh recently held a reception at the Sheraton Hotel for the out-going External Affairs Manager, Saskia de Koning (third from left), and to welcome the new External Affairs Manager, Dr Ruba Rahman (fourth from left), seen with other members of the External Affairs team. Managing Director of the company, Reinier Reddingius (extreme right), was also present to meet with official dignitaries and representatives from the local media, NGOs and other organisations.

# Attacks leave OPEC with tough oil juggling act

## Meeting tomorrow to set output

AFP, Vienna

Energy chiefs from the oil exporting group OPEC faced a delicate balancing act as they headed for Vienna on Monday to set crude output with the global economy reeling from the terrorist attacks on the United States.

Oil ministers from the Organisation of Petroleum

Exporting Countries (OPEC) will gather for a meeting on Wednesday knowing that the global financial community is hoping for some form of gesture to help the world economy back on its feet after the devastation in New York and Washington.

The usual appeal from western oil importers is for lower crude prices, which would cut some slack for western economies that have

lurched closer to recession following the events of September 11.

But OPEC, a crucial oil market player with around one-third of world crude output, will be reluctant to oblige by raising output, because of fears that a slowing global economy means weaker demand for crude.

The 11-nation cartel has not forgotten the lesson of 1998, when it opened the floodgates just as demand in Asia dried up following the financial crisis there. The result was a collapse in prices to below 10 dollars a barrel, and budget strains for the oil-dependent OPEC countries.

## Target offshore banking to fight terrorism: French central bank

AFP, Paris

French central bank governor Jean-Claude Trichet on Sunday stressed the need to target offshore financial centres in the fight against the funding of terrorism.

"I hope that in future it will be even easier to choke terrorism off once and for all, together with its financial base, as well as national and international organised crime," Trichet told the Grand Jury programme, a co-production by RTL radio, LCI television and the French daily Le Monde.

He said a plan of action had been worked out to deal with various problem areas: "By definition, the offshore centres give us the biggest cause for concern. There's still a lot for us to do in this respect."

## S'pore, HK possess best infrastructure in Asia

AFP, Singapore

Singapore and Hong Kong have the best physical infrastructure in Asia, giving them the edge in the race for growth and investments amid the worsening global economic downturn, a survey showed.

External funding is drying up for the region's multi-billion-dollar infrastructure needs and countries are under pressure to scrape for funds from domestic sources, said the Political and Economic Risk Consultancy (PERC).

Tight financing will influence which types of infrastructure sectors have the best growth prospects, how reforms of local financial markets are pushed and how diplomatic and commercial relations are conducted, it said.

Asia's energy industry is a growing focus of attention, it noted, taking the spotlight away from telecommunications. There is also a shift in emphasis from coal to natural gas, a cleaner source of energy.

"Some Asian economies are already in a strong enough financial position to fund most of their infrastructure needs," PERC said, mentioning Japan, Hong Kong, Singapore, South Korea and

Taiwan.

While these economies are in a difficult fiscal position, they still have the resources to fund their infrastructure requirements.

"Because they will be investing more in this infrastructure in the years ahead than will other Asian economies, the gap between their infrastructure standards and those that exist elsewhere in the region is likely to widen," the Hong Kong-based PERC said.

Using a scale between zero and 10, with zero being the best possible grade and 10 the worst, PERC asked more than 1,000 expatriate business executives living in 12 Asian economies about their perception of the infrastructure standards in their places of residence.

The variables covered telecommunications and information systems, road networks, ports, freight forwarding, railway systems, airports, public transportation, electric power, water and other utilities, hotels, restaurants as well as convention and exhibition facilities.

Singapore as expected emerged on top with an average score of 2.20, besting perennial rival Hong Kong which came in second with a grade of 2.27.

## CURRENCY

## SHIPPING