# BUSINESS

# WTO ministers set to face difficult talks on new round

World Trade Organisation (WTO) ministers, brushing aside security fears, gather in the Gulf state of Qatar Friday in another bid to forge an agenda for a new round of talks to lower global trade barriers.

An estimated 4,500 people, including 2,000 government delegates, 700 journalists and 600 representatives of non-governmental organisations, are due to descend on the Qatari capital Doha for the five-day meeting.

"I think this can be done," WTO Director General Mike Moore told AFP Friday when asked if ministers will be able to set aside sharp differences to reach agreement on what should and should not be discussed in a new

The global economic downturn is focusing people's minds, he also told a press conference, adding that preparatory contacts among ambassadors in Geneva had produced draft texts that -- though not agreed -- would form a good basis for the Doha meeting.

"I think we're giving the ministers an opportunity to make a decision, it's going to be tough for them in some areas," Moore said in an interview at WTO headquarters here.

Indeed, officials from the United States, the European Union and developing nations are already warning that deep differences remain and that there is no guarantee the Doha conference will fare any better than a similar gathering two years ago in Seattle.

WTO ministers in Seattle, unnerved by the presence of some 40,000 anti-globalization protesters, failed to overcome policy conflicts and fled the west coast US city with nothing to show for their efforts.

While massive street protests are unlikely in Qatar, where legislation generally forbids political demonstrations, security is nontheless a burning issue in the aftermath of the September 11 suicide attacks in the United

Habibur Rahman were re-elected directors at the meeting.

In the last few weeks, Qatar came close to losing its chance to host the

A M Anisuzzaman, Chairman of the Board of Directors of Uttara Bank Limited, presides over the 18th annual general

meeting of the bank at the BDR Darbar Hall on Thursday, Azharul Islaml, Md. Asaduzzaman, Dr. Faruk Aziz Khan and

WTO conference, as members questioned the wisdom of convening a huge meeting there at a time when the United States and Britain were attacking Afghanistan, a fellow Moslem country.

But following repeated assurances from Qatari authorities that their law enforcement units are up to the job, the WTO chose to stick with Doha.

"I have spoken to our hosts about this. They have consulted widely about this and all the information I get and (WTO) members get, is that we should go to Doha," Moore told reporters.

Nevertheless the US delegation has already received classified government security briefings, with each delegate to be issued a gas mask, antibiotics and a radio transmitter to call for help, according to the Washington

Once the conference gets underway one of the toughest issues -- even a otential "deal-breaker" according to one developing country official -- is the question of the WTO's agreement on trade-related aspects of intellectual property rights (TRIPS) with respect to access to cheaper medicines.

Developing countries are seeking a more flexible interpretation of the accord to allow them to override patents so they can supply their populations with cheap, generic drugs to confront a medical crisis such as

But the United States and Switzerland, hosts to some of the biggest pharmaceutical manufacturers, advocate a more restrictive statement on the issue saying any weakening of patent protection would act as a disincentive for research and development of new drugs.

They also argue that the 1994 TRIPS agreement is already flexible enough to enable poor countries to deal with health crises.

"Agriculture is still as always an issue of enormous and substantial difficulty for our members," Moore told reporters.

While some subjects produce a north-south split such as setting rules on investment, agriculture splits even the WTO's developed world mem

> Anti-WTO protests brew

> > AFP, Washington

in Qatar

Protesters are refusing to be quiet-ened at the World Trade Organisation meeting in Doha, Qatar, despite fear of severe limitations on free speech and assembly.

They face an unprecedented challenge in being heard at the November 9-13 WTO meeting, where the members are struggling to agree on an agenda to launch a new round of trade liberalisation

"I think their idea was to shut us down altogether. It is literally illegal to protest there. It is a very low and pretty desperate stunt," said Global Trade Watch director Lori Wallach.

"But it did not work because a bunch of us are going anyway plus there are protests around the world. I think they thought that if they went to Qatar they would just mow down the protests, instead we are popping up like mushrooms all over.

Two years ago, protesters were able to sweep through the streets in Seattle, Washington, where a WTO meeting collapsed in disarray after failing to launch a new round.

This year will be markedly differ-

Some 500 non-government organization representatives were registered for the meeting in Qatar, Wallach said, but about 350 of them were corporations rather than

### Concorde set for comeback after crash

**AFP,** Paris

The supersonic Concorde jet is preparing for a daring commercial comeback on Wednesday, more than 15 months after a crash which killed 113 people threw its future into jeopardy.

An Air France Concorde is scheduled to leave Charles de Gaulle airport north of here for a three-hour, 55-minute run to New York, arriving about an hour before it left, in local times.

The flight plan parallels that of AF 4590, a chartered Air France Concorde which crashed on July 25, 2000 shortly after taking off from Paris in flames with 109 people on board.

In addition to the mostly German tourists, four people were killed on the ground when the jet slammed into a hotel in a desperate attempt to reach Le Bourget airport, a few minutes away.

Also On Wednesday, a British Airways Concorde will take off from London's Heathrow airport an hour after its Air France sister plane, which the BA plane will join in New York.



place for two weeks, the Japanese newspaper Yomiuri Shimbun said,

They added that the US would shoulder 43.3 per cent, or about 870,000 bpd, of the total with Japan

and had its members supply a total of 2.5 million bpd for about a month, successfully bringing down oil prices, the daily said. At present, there is no sign that

War lesson to heart, the sources Crude oil prices are currently

East oil supply crunch would deal a serious blow to the world economy. The contingency plan will be

secretariat judges it as necessary and notifies the member states of its start, the report said.

expected to respond to the call by releasing their oil stockpiles.

# Fed expected to cut rates again National Association of Purchasing

AFP, Washington

The brutal reality of employment data in October, yet another sign of an impending recession in the wake of the September 11 terror attacks, is likely to persuade the Federal Reserve to cut rates once again at its monetary committee meeting Tuesday

Analysts were caught unaware by Friday's announcement by the Labor Department that the US jobless rate had increased by 0.5 per cent to 5.4 per cent from September to October -- a cumulative loss of 415,000 jobs and the largest single-month jump since May 1980.

Mediocre data was to be expected, said economist Joel Naroff, who forecast a 50 basispoint drop of the benchmark federal funds rate to two per cent that could also push Republicans and Democrats to unite behind a 100 billion-dollar economic stimulus package proposed by US President George W. Bush.

The rate began this year at 6.50 per cent and has been cut nine times -- including twice, for a full per centage point, since the September 11 attacks to a 39-year low of 2.50 per cent -- to ward off recession, or at the very least to reduce its length and impact.

The abysmal employment data, most analysts say, mark the sure entry of the United States into a recession cycle foreseen even before the horrific events of September 11, corroborating a series of already discouraging figures.

The closely-watched consumer confidence index from the Conference Board plunged 11.5 points in October, hitting its lowest level in seven years; so too did the

Management (NAPM)'s closely watched purchasing managers index, reaching its lowest level in more than 21 years.

The US economy has shed 900,000 jobs since March and the trend shows no signs of abating, predicted a gloomy Bruce Steinberg, analyst for Merrill

It's a "vicious cycle," said Steinberg. The waves of firings will cause the unemployment rate to climb, weakening consumption -which stimulates all levels of economic activity, he explained. He also predicted a springtime

crest beyond 6.5 per cent in the unemployment rate, ahead of any sort of economic improvement rendered by the Fed's cutting of interest rates or a relaunch of public spending. "Because the October employ-

ment report was so severe, we now expect the Fed to ease by 50 basis points on November 6, curbing the Fed funds rate to two per cent, Steinberg said, also predicting still another cut to a previously unheard-of 1.50 per cent. Moody's economist John Lonsl

Argo Sea

Histria Seatide

Haci Resit Kalkavar

called the Fed's widely-expecte decision "another dose of mone tary stimulus for the sick US econ omy" and a "boost (to) consume spirit. Lonski predicted the agenc

would cut rates by 25 basis points t 2.25 per cent, slightly above th 2.20 per cent "Federal Funds" tern

The unemployment figures lene themselves to another cut in inter est rates, even one that brings th benchmark even further below inflation. Naroff said, calling th probable cut necessary "for publ relations purposes.'



Alhaj Mohd. Aziz Ullah, Chairman of Aziz Pipes Ltd, receives ISO-9002 certificate from Done E. Hall, Lead Auditor of Orion Registrar Inc., USA recently. This is the first PVC pipes, profiles and plastic wood industry in Bangladesh

# IEA works out plan to stabilise oil prices

Middle East are choked as a result of the attacks on Afghanistan, a report said Sunday.

The IEA, which groups 26 oilconsuming nations, will ask them to supply a total of two million barrels per day (bpd) to the marketquoting unspecified sources.

The plan follows consultations between the Paris-based agency and its members since the launch in early October of the campaign against Afghanistan's Taliban regime in reprisals for the September 11 terror attacks in the United States, the report said.

Two million bpd is equivalent to 2.7 per cent of world-wide daily oil consumption, the sources said.

accounting for 12.9 per cent,

4.9 per cent and Canada 4.5 per cent, the report said. Immediately after the Gulf War

Germany 6.6 per cent, South Korea

broke out in 1991, the IEA set into motion a similar contingency plan

oil prices will spiral out of control but the IEA and its member states have agreed to prepare contingency measures, taking the Gulf

under downward pressure but the IEA is concerned that any Middle

launched when the chief of the IEA

The IEA member states are

## **CURRENCY**

Selling		Currency	Buying			
TT/OD	BC		TT Clean	OD Sight Doc	OD Transfe	
57.6050	57.6350	USD	56.5000	56.3314	56.26	
52.2409	52.3278	EUR	50.7413	50.5579	50.48	
84.5448	84.5868	GBP	82.3739	82.1074	82.052	
29.5184	29.5429	AUD	28.5413	28.4488	28.36	
0.4760	0.4761	JPY	0.4618	0.4616	0.46	
35.4258	35.4503	CHF	34.55568	34.4623	34.37	
5.4661	5.4713	SEK	5.3143	5.2966	5.28	
36.2779	36.3024	CAD	35.4313	35.3377	35.25	
7.3889	7.3902	HKD	7.2431	7.2254	7.20	
31.636	31.6572	SGD	30.9303	30.8865	30.77	
15.6840	15.7016	AED	15.2494	15.2275	15.20	
15.4837	15.5021	SAR	14.9528	14.9161	14.89	
Usance exp	ort bills					
TTDoc	30 days	60 days	90 days	120 days	180 days	
56.3835	56.0356	55.5712	55.0372	54.4567	53.150	

Exchange rates of some Asian currencies against US dollar

Indian Rupee Pak Rupee Thai Baht Lankan Rupee Indo Rupiah NZ dollar <u>47.93/48.03</u> <u>61.34/61.39</u> <u>44.67/44.72</u> <u>91.80/92.10</u> <u>10650/10700</u> <u>0.4150/0.4157</u> Local interbank foreign exchange market was active. Demand for dollar was steady. Demand for BDT for overnight borrowing at call rate ranged from 4.5 to 5.5 per cent. The weekly Bangladesh Bank Treasury bill auction was held on Sunday. The international markets were closed for the weekend.

At New York closing on Friday euro traded at 0.9022/27 pound sterling at 1.4618/26 against dollar and Japanese yen traded at 121.57/63 against US dollar.

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#### **Chittagong port**

Berth	Name of vessels	Cargo	L port	Local	Date of	Lea	Imprt
No			call	agent	arrival	ving	Discf
J/4	Banglar Mamata	GI	Piva	BSC	30/10	10/11	720
J/5	Alikrator	GI(Y Pe)	Rouen	Mutual	18/10	4/11	1099
J/6	Triumph Chittagong	GI(St.C)	Sing	RML	1/11	4/11	782
J/7	A.A. Venture	Gi(Log)	Yang	CLA	3/11	10/1	335
J/10	Jaya Mars	Cont	Col	Everbest	2/11	5/11	282/28
J/11	Hai Xiong	Cont	Sing	Pil(BD)	2/11	6/11	392/30
J/12	Kuo Hsiung	Cont	P Kel	QCSL	31/10	4/11	-
CCT/1	Qc Dignity	Cont	P Kel	QCSL	1/11	5/11	235/61
RM/15	Banglar Gourab	Ballast	Viza	BSC	2/11	10/11	
TSP	Bella	R.Phos	Egyp	Seacom	18/10	12/11	
RM/4	Kythnos	CDSO	Darb	USL	29/10	8/11	
RM/6	Ocean Marlin	HSD	Sing	MSTPL	2/11	4/11	
DOJ	Banglar Shourabh	C.Oil	-	BSC	R/A	4/11	
DD	Banga Birol	Repair	-	BDShip	RA	10/11	
DDJ/1	Banglar Urmi	Repair	-	BSC	R/A	6/11	
RM/9	Banglar Robi	Repair	-	BSC	19/10	6/11	

Name of vessels	Date of	L Port	Local	Cargo	Loading	
	arrival	call	agent		port	
Banga Bonik (Cont) 24/10	5/11	Col	Baridhi	Cont	Col	
Banglar Shikha (Cont)22/10	6/11	Sing	BSC	Cont	Sing	
Louis	5/11	Kara	Sunshine	GI(St.C)		
Kota Berjaya (Cont)28/10	6/11	Sing	Pil(BD)	Cont	Sing	
QC Lark (Cont)25/10	7/11	P Kel	QCSL	Cont	Sing	
Keng Tung	6/11	-	Everett	GI(St.C)		
Marblue	5/11	-	SSA	C.Clink(Confd)		
B Moni(Cont)16/10	6/11	Sing	BSC	Cont	L/Sino	
Achiever(Cont)21/10	7/11	-	RSL	Cont	L/Sing	
Tekun	6/11	Sing	ECSL	Boat		
Xiang Jiang (Liner)	7/11	-	BDShip	GI		
Xpress Resolve (Cont)30/10	7/11	-	Everbest	Cont	Co	
Kota Singa (Cont)30/10	8/11	Sing	Pil(Bd)	Cont	Sino	
B. Bijoy (Cont) 28/10	8/11	-	BDShip	Cont	L/Sin	
B. C. Cook (Cont) 30/10	9/11	-	PSSL	continue	L.Sin	
Ice Flake	1/11	-	MSA	Onion		
QC Pintail(Cont)25/10	25/11	-	QCSL	Cont	L.Sin	
Miin Jiang(Liner)	10/11	-	BDShip	GI		
Jaami (Cont)1/11	10/11	-	RSL	Cont	Sino	
QC Teal(Cont)1/11	12/11	-	QCSL	Cont	Sing	
Uni Wealth (Liner)30/10	15/11	-	RSL	Cont	Sing	
DA Cheng	20/11	-	BDShip	GI		
Tanker due						
Saucon	4/11	Siona	1	MSTPL HS	:D	

Name of vessels	Cargo L Port		Local	Date of	
		call	agent	arrival	
Vessels at Kutubdia					
Energy Explorer-IV	-	-	BBAL	5/4	
Dea Caption	-	-	Arafeen	R/A(29/10)	
Danat Qatar	C.Oil	R. Tanu	USS	31/10	
Banglar Jyoti	C.Oil	-	SSC	R/A(3/11)	
Vessels at outer anchor	age				
Vessel Ready					
Philia	C Clink	Tani	MTCSL	11/10	
QC Honour(Cont)	Cont	P.Kel	QCSL	2/11	
Xpress Makalu (Cont)	Cont	Sing	RSL	3/11	
Brisa Azul	GI(St.C)	P.Kel	Everett	3/11	
Banga Bijoy (Cont	Cont	P.Kel	BDShip	3/11	
Armour-1	CDSO	-	Seacom	R/A(31/10)	
Artemis(Cont)	Cont	P.Kel	PSSL	4/11	
Vessels not ready					
Caroline Oldendorff	Y.Pe/M.S	Sing	Rainbow	31/10	
Bay Sister	Peas	Mac	Mutual	2/11	
Ivan Zagubanski	Mop(Bag)	Chow	Angelic	3/11	
Togo Charm	C.Clink	T.Prk	Seacom	3/11	
Vessels awaiting instru	ction				
Sonali	Ballast	Yang	Angelic	31/10	
Vessels not entering					
Mihalis-F	Dap(Pert)	Tows	BSL	23/10	
Kapitan Ivanchuk	C. Clink	Kochi	RCL	29/10	
Pira	TSP(Fert)	TAMP	Litmond	3/11	

7/11

Jebe

Unique Crude Oil

RSSHIP

SSST

3/11

14/09

Revenge		-	-	Sunshine	R/A (9/10	
Karya Sentosa		Rice(G)	-	USTC	RA (19/8	
/lovement	of vessels for 5.	11.2001				
Outgoing		Incor	ning	Shifting		
I/10	J. Mars	CCT/1	Artemis	RM/4 Kythnos	to RM/3	
CCT/1	QC Dignity	J/8	Louis			
OOJ	B. Jyoti	DOJ	B. Shourabh			
		RM/8	Armour-1			

Saudi

The above are shipping position and performance of vessels at Chittagong Port as per

berthing sheet of CPA supplied by HRC Group, Dhaka.

Scraping

GTSP(Fert)



Photo shows visitors at Advanced Development Technologies Ltd stall at the 4-day 'DBH Property Fair 2001' that concluded Saturday at Sheraton Hotel.