

## Protectionism 'stormclouds' trade horizon: WTO chief

AFP, Paris

WTO Secretary General Mike Moore warned here on Thursday that protectionist "stormclouds" hovering over the global trading system that could scuttle international efforts to eliminate trade barriers.

"There are stormclouds on the economic horizon and hanging over the multilateral trading system -- economic trends, proliferation of disputes, increasing pressure for a return to protectionist measures," Moore told an OECD ministerial meeting according to a copy of his remarks released to the press.

"We need leadership and courage from the ministers to improve the environment ... If I can be frank, we also need reassurance from the

majors (the world's leading trading nations) that you will ensure that the issues you have before you currently will not be allowed to undermine our work toward a successful round" of multilateral trade talks.

Moore named no names, but his remarks to a gathering of ministers from the 30-nation Organization for Economic Cooperation and Development came amid an increasingly acerbic dispute between the United States and the European Union.

EU officials have reacted angrily to steps by the United States to impose tariffs of up to 30 per cent on certain steel imports and to boost subsidies to US farmers.

Belgian Prime Minister Guy Verhofstadt, speaking here on

Wednesday, described the US position as "hyprocritical" in light of Washington's stated commitments to World Trade Organization principles and to eliminating trade-distorting export subsidies.

Those principles were reaffirmed at a WTO ministerial meeting in the Qatari capital Doha last November, where the WTO launched a new three-year round of trade liberalization talks.

Moore described subsequent moves to get the round under way as "mixed," noting that while the structure of the talks has been worked out in Geneva "we must not lose any further time on procedure."

"We need to see concrete proposals coming forward -- otherwise it's just shadow boxing."

He called specifically for a "roadmap" outlining clear steps that need to be in place before the next WTO ministerial session scheduled for September 10-14 in Cancun, Mexico.

"In a very real sense, Mexico will be a mid-term review for all of us," Moore said. "By the end of the Mexico ministerial we need concrete achievements under our belt."

WTO delegates in Geneva have been meeting this year in seven working groups under the umbrella of the Doha round -- services, agriculture, industrial tariffs, reform of anti-dumping measures, market access, the environment and regional agreements.



PHOTO: DCCI

A five-day training course titled Letter of Credit for Export and Import Operations organised by DCCI Business Institute ends on Wednesday in the city. DCCI Director Zafar Osman spoke at the certificate awarding ceremony of the course.

## ESCAP eyes challenge of Asian development

AFP, Bangkok

The United Nations on Thursday said Asia faces a serious challenge of sustainable long-term development as it grapples with the trend towards globalisation.

Kim Hak-Su, executive secretary of the UN's Economic and Social Commission for Asia and the Pacific (ESCAP), also warned that Asian countries could see recent gains eroded by last year's global economic slowdown.

"Development is not development if it is not environmentally sound and cannot be kept going over the long term," Kim said

launching ESCAP's 58th annual session here.

Representatives from 61 countries in the region began their week-long meeting aiming to "send a clear message" that sustainable development should remain a key goal for Asia-Pacific in the wake of poor performance last year, Kim told the delegates.

"Many countries were hit hard by the global economic slowdown of 2001. Many were making gains in raising employment, reducing poverty and reforming policies, only to see that progress interrupted," he said.

## China's export, investment engine roar into full steam

AFP, Shanghai

Taiwan, many of whom sold goods to large US brands such as Nike and Walmart, said Andy Xie, greater China economist at Morgan Stanley.

Now companies such as Siemens and Sony have set up manufacturing bases in China to supply their home market, providing greater stability for export growth, Xie said.

"They are not interested in squeezing Chinese workers for the last penny. Companies like Sony and Siemens are more interested in the stability of their factories and they make a trade-off between cost and no disruption to sales in Germany or Japan," he added.

China's entry into the World Trade Organisation (WTO) at the end of last year spurred actual FDI growth to 29.1 per cent in the first four months of this year, compared with 14.9 per cent growth over the whole of last year.

In the same four months investment commitments, known as contracted FDI, which give an indication of future investment inflows, reached 17.9 billion dollars during the first quarter, up 11.4 per

cent from the same period last year.

Credit Suisse First Boston is predicting that China's actual FDI will hit 50 billion dollars this year compared with 46.85 billion dollars last year, said chief economist Dong Tao.

"There is anecdotal evidence of China stealing FDI away from southeast Asia, so over the short-term there will be competition," said Lehman's Subbaraman.

However over the longer term, China's growth will spur exports of food and energy from southeast Asia.

"What is going on in China is a manufacturing and export-led development model, whereas southeast Asia is a service and natural resources model. Both are valid but (the latter) is less glamorous for politicians interested in semiconductor factories," said Xie.

While the two regions are not in direct competition for exports and FDI in many cases, with China focussing on toys, garments and low value-added products, China's growth will cast a shadow over Southeast Asia in coming months.

The World Bank will lend Pakistan 500 million dollars for economic reform and poverty alleviation, the bank's president James Wolfensohn announced Thursday.

The structural adjustment credit will be approved in June, Wolfensohn told a news conference at the end of a five-day visit here.

This is the largest one-off credit in the history of the bank, Pakistani Finance Minister Shaikat Aziz told reporters at the joint press briefing.

Wolfensohn praised the reform strategy of President Pervez Musharraf and called for an acceleration of reforms in tax and public enterprise to generate urgently needed funds for education, health and poverty reduction.

"The bank is proud to be of any assistance to Pakistan in achieving the dream that its leadership and its people have for the country," he said.

The World Bank chief said he welcomed the government's population programme recognising gender disparities, concern over the marginalisation of women and the monitoring of population growth.

## WB pledges \$500m loan for Pakistan

AFP, Islamabad

## CURRENCY

Following is yesterday's foreign exchange rate statement by Standard Chartered Bank

Sell	Buy	Currency	TT Clean	OD Sight/Doc	OD Transfer
58.5500	58.5800	USD	57.4000	57.2314	57.1629
53.8777	53.9053	EUR	51.8552	51.7028	51.6410
85.9104	85.9544	GBP	83.2759	83.0313	82.9319
32.5655	32.5822	AUD	30.9903	30.8992	30.8622
0.4614	0.4617	JPY	0.4469	0.4456	0.4451
36.8540	36.8729	CHF	35.7878	35.6826	35.6399
5.8155	5.8184	SEK	5.6186	5.6021	5.5954
37.8328	37.8522	CAD	36.6867	36.5789	36.5352
7.5146	7.5184	HKD	7.3524	7.3308	7.3220
32.6202	32.6369	SGD	31.7092	31.6161	31.5782
16.0724	16.0806	AED	15.5026	15.4571	15.4386
15.7376	15.7456	SAR	15.1852	15.1406	15.1225

Exchange rates of some currencies against US dollar

Indian Rupee	Pak Rupee	Lankan Rupee	Thai Baht	Nor Kroner	NZ Dollar	AUD
48.99	60.075	96.185	42.865	8.2756	0.4582	0.54805

The local interbank foreign exchange market was active Thursday. Demand for dollar was steady. Demand for BDT for overnight borrowing at call was steady and the call rate ranged between 9 and 11 per cent for the day.

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## SHIPPING

Chittagong port Berth position and performance of vessels as on 16. 05.2002.

Berth No	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Imprt disc
J/3	Summer	C Clink	Mant	Olm	4/5	17/5	2527
J/5	Pioneer Spirit	GI(STC)	Yangq	Everett	15/5	18/5	2248
J/6	Thor Amalie	GL	Denm	Everett	11/5	17/5	-
J/8	Yong Jiang	GI	Col	BDShip	10/5	17/5	2252
J/9	Caribbean Eerald	Vehi	Sing	Everbest	15/5	16/5	333
J/12	Kuo Hsiung	Cont	P Kel	QCSL	13/5	17/5	58x
J/13	Bangla Lanka	Cont	P Kel	Bdship	12/5	19/5	41x
CC/71	Xpress Manaslu	Cont	Sing	BSL	14/5	18/5	325/73
CC/72	Banga Biraj	Cont	P Kel	BDShip	14/5	19/5	277/27
RM/14	Ocean Queen	-	-	-	21/5	18/5	-
GSJ	Evita	C.Clink	Sing	Unique	5/5	19/5	-
TSP	Banglar Mookh	R Sulp	B Abb	BSC	30/4	21/5	-
RM/4	Theresa-II	CPO	BATT	Seacom	15/5	19/5	-
RM/5	Dai Hung	SKOUJF-1	Sing	MSTPL	14/5	17/5	-
DOJ	Pearl of Ajman	C Clink	Birin	BSC	10/5	16/5	-
DD	Banglar Jyoti	Repair	-	BSC	R/A	25/5	-
DDJ/2	Amanat Shah	Repair	Col	CLA	17/4	22/5	-
RM/9	AL Muztuba	Idle	Col	CLA	2/5	20/5	-
RM/10	Banglar Shourabh	Repair	-	BSC	R/A	22/5	-
K(U)	Virginia	Urea	Sing	MBL	3/5	17/5	-

Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Triumph Chittagong	16/5	Mong	RML	GI(P Euij)	-
Amarta Jaya-II(48)9/5	16/5	BUAT	ASA	GI(Woodpulp)	-
QC Lark (Cont)6/5	16/5	P Kel	QCSL	Cont	P Kel
Kota Berjaya(Cont)5/5	17/5	Sing	Pil(BD)	Cont	Sing
Tiger Arrow(Cont)14/5	17/5	Hald	Everbest	Cont	Col
Banglar Robi(Cont)4/5	17/5	Sing	BSC	Cont	Sing
Orient Patriot(Cont)9/5	17/5	P Kel	PSSL	Cont	Sing
Vagelis	17/5	Lumut	SSA	C Clink	-
Mardios(Cont)6/5	17/5	P Kel	RSL	Cont	Sing
QC Honour(Cont)30/4	19/5	P Kel	QCSL	Cont	Sing
Banglar Gourab	19/5	Krabi	OAWSL	C Clink	-
Banglar Shikha (Cont)5/5	18/5	Sing	BSC	Cont	Sing
Rak Won	19/5	Sing	MBL	-	-
Sinhal(Cont)7/5	19/5	Sing	BSC	Cont	Sing
Kota Singa(Cont)5/5	19/5	Sing	Pil(BD)	Cont	Sing
Kota Naga (Cont)9/5	19/5	Sing	Pil(Bd)	Cont	Sing
Shun An(Liner)	19/5	Sing	RML	GI	-
Achiever(Cont)9/5	20/5	Sing	RSL	Cont	Sing
Jaya Mars(Cont)3/5	21/5	CBO	Everbest	Cont	Col
Bin Cheng(Liner)	20/5	-	BDShip	GI	-
Banglar Maya	24/5	Okha	BSC	GI(Sash)	-
Orient Freedom(Cont)11/5	20/5	-	PSSL	Cont	Sing
Ever wise (Liner)	20/5	-	Prog	GI	-
Banglar Moni(Cont)5/5	22/5	Sing	BSC	Cont	Sing
Banga Birol(Cont)9/5	22/5	Sing	Bdship	Cont	Sing
Wind Song	22/5	B Abb	Rkship	Bitumeen	-
Jurong Bauhinia(Cont)5/5	20/5	-	Nol	Cont	Sing
Banga Bonik(Cont)12/5	22/5	-	Bdship	Cont	Sing

Tanker due

Freja Scandic	17/5	Indo	BSL	C Soda	-
Torm Anne	17/5	Juba	ECSL	HSD	-
Global No 1	17/5	-	Rainbow	CPO	-

Vessels at Kutubdia

Dea Captain	-	-	Arafeen	R/A(28/1)	-
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Vessels at outer anchorage

Ready on					
Orient Hope	GI(SIC)	Sing	Everett	16/5	
Pacific Aries (Roro)2/4	Vehi	Sing	JF	16/5	
Atalanta	CPO	Sing	MTCL	16/5	

Vessels not ready

Patchara Naree	PHOS	Aqaba	Litmond	14/5
Amalfi	C Clin	Pada	KSL	14/5
Lincoln Shire	Ammonia	Para	MBL	15/5

The above are yesterday's shipping position and performance of vessels at Chittagong Port as per berthing sheet of CPA supplied by HRC Group, Dhaka.

## STOCK