

US plan to end global tariffs on industrial goods by 2015

Bid to revive slumbering global trade talks

AFP, Washington

The United States on Tuesday unveiled a bold plan to eliminate global tariffs on consumer and industrial goods by 2015 -- touting the move as a lever to lift 300 million people out of poverty.

The proposal, part of a US initiative to revive slumbering global trade talks, would make six trillion dollars worth of annual trade in non-agricultural goods duty free and benefit both mighty US industries and the world's poorest states, top US officials said.

"Once again, we are demonstrating the president's leadership, to lead this world at a defining moment," said Commerce Secretary Don Evans.

The plan, to be presented to the World Trade Organisation in Geneva next week, got a lukewarm response from the European Union and the WTO's top executive, and was praised by US business groups.

But some developing states like India and Brazil could be alarmed by the proposal -- as it requires tariffs, levied in some cases as high as 40 per cent to protect fledgling manufacturing sectors, to be slashed to zero within 13 years.

"Tariffs are just a fancy word for taxes, when taxes are cut, the economy grows," said US Trade Representative Robert Zoellick.

The proposal would eventually eliminate tariffs on a cornucopia of consumer and industrial goods, ranging from shoes and tractors to toys and torches.

It calls for the cutting of all duties on manufactured goods worldwide to less than eight per cent by 2010, and then to slowly whittle that number to zero over the next five years.

Duties on goods now set at five per cent or less would be reduced to zero by 2010, Zoellick said.

"Our proposal would turn every corner store in America into a duty free shop for working families," said Zoellick.

"You could lift 300 million people out of poverty, that should be pretty attractive for people in the developing world," he said, basing his argument on World Bank figures.

The plan also appears designed to deflect arguments that President George W. Bush, who raised subsidies for US agriculture and imposed tariffs on steel imports, talks a good game on trade but nurses a protectionist streak.

But Zoellick also warned that if the rest of the world refused to go along with the US fast-track approach it could not expect access to prized US markets.

"We are willing to open our markets in goods, in agriculture and services -- we are being up front," he said, but warned "if countries think it is not realistic, if they want to putter along another way, then don't expect me to open my apparel market."

And he signalled that if the world did not accept the US route, Washington would press ahead with a network of bilateral trade pacts, criticized in some quarters for slowing momentum towards a global trade settlement.

US business leaders praised the move.

"Essentially, the United States is proposing to launch a Planet Earth Free Trade Agreement," said Kevin Burke of the American Apparel and Footwear Association. "The scope and reciprocal nature of this initiative are unprecedented. It is long overdue."

Developing nations to find it hard to match the plan: WTO chief

AFP, Brussels

WTO chief Supachai Panitchpakdi said Tuesday developing countries would find it hard to match a plan by the United States to slash tariffs on industrial goods.

The European Union echoed the Thai director-general's concern as Washington announced plans to eliminate duties on all manufactured goods by 2015, as part of the WTO's Doha round of talks on liberalising world trade.

Advanced nations had much lower tariffs on industrial products, averaging about four per cent, than developing ones, Supachai said.

"It will be quite a more difficult exercise, because their tariffs might be higher than that," he told reporters during a visit to Brussels.

But he added the US proposal was a welcome breakthrough for the Doha round.

"If we can address as a prime goal in this round the reduction or elimination of tariff peaks, that would do the trick for the round," Supachai said, while adding: "I don't know about the level of acceptance."

Aranca Gonzalez, the spokeswoman for EU Trade Commissioner Pascal Lamy, said: "We are very glad, very happy, that the United States has finally decided to engage all the discussions to further liberalise industrial goods."

"Of course, for us it's very important that the proposals that are put on the table are at the same time ambitious but also realistic. There has to be something for developing countries within the proposals," she said.

The EU had tabled more modest proposals because it knew that developing countries might find it "very difficult" to abolish tariffs on industrial goods, Gonzalez said.

US Trade Representative Robert Zoellick proposed Tuesday the abolition of all tariff duties on manufactured goods by 2015 under WTO rules.

A US association of companies involved in international trade, the National Foreign Trade Council, strongly endorsed "an historic proposal that is both visionary and realistic".

SHIPPING

Chittagong port

Berth position and performance of vessels as on 27.11.2002

Berth No.	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import disc
J/1	Anshun Jiang	Gi	Sing	Bdship	9/11	30/11	962
J/2	Handy sea	Gr.Slac	Visa	Move	9/11	30/11	510
J/3	Hans Jaivijay	Sugar	Tuti	Mutual	10/11	5/12	X
J/4	Xpress Manasuu	Cont	Sing	RSL	24/11	30/11	154/474
J/5	Banglar Kallol	Gi	P.Ban	BSC	20/11	1/12	63
J/6	Gui Jiang	Rice	Kaki	Mutual	13/11	30/11	x
J/7	Lechangling	Gi	Dali	MTCL	10/11	1/12	387
J/8	Hilda	Sug/Rice	Tuti	IML	7/11	6/12	x
J/9	Giem	C.Clink	Pipa	SSA	10/11	28/11	1392
J/10	Banga Borak	Cont	P.Kel	Bdship	23/11	27/11	-
J/11	Jaami	Cont	Col	Everbest	23/11	28/11	209/5
J/12	Kota Naga	Cont	Sing	PII(BD)	23/11	28/11	73/x
CCT/1	Boxer Capt Cook	Cont	P.Kel	PSSL	22/11	27/11	3/x

Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Banga Barta	27/11	Hald	Baridhi	Cont	Col
Banga Buoy	27/11	Col	Baridhi	Cont	Col
Polythronis	27/11	-	PSAL	C.Clink	-
Leszoa Vodsk	27/11	Aust	MSA	Gi	-
Cameronia	27/11	Lumut	NFT	Rkship	-
Hera	27/11	Sing	Rkship	-	-
Banga Lanka	28/11	Sing	Bdship	Cont	Sing
Orient Freedom	28/11	P.Kel	PSSL	Cont	Sing
Suisen	28/11	Indo	TOSL	C.Clink	Sing
Pathein	29/11	Yang	M TA	Gi	-
Banglar Shikha	29/11	Sing	BSC	Cont	Sing

Tanker due

Lanca Shire	29/11	Sing	MBL	W/Ld	-
Al Sabyah	29/11	Mina	ECSL	Jet/Sko	-
Fair Leader	30/11	B.Abb	BSL	LBOI	-

Vessels at Kutubdia

Dea Captain	-	-	Arafeen	R/A
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Vessels at outer anchorage Ready On

Banglar Doot	Gi	Yang	Royal	20/11
Jamaica	Sugar	Para	Litmond	5/11
Kota Cahaya	Cont	Sing	PII(BD)	25/11
Mardios	Cont	P. Kel	RSL	25/11
Hanei Sun	C. Clink	Tanj	BSL	24/11
QC Honour	Cont	P. Kel	QCSL	26/11
Banga Borak	Cont	PTB	Bdship	26/11
Changer	Gi	Sing	MSA	18/11

Vessels awaiting instruction

Banglar Shourabh	-	-	BSC	R/A
Vessels Not Enting	-	-	-	-
Sky-L	GTSP	PSAID	AMBL	18/11
Sailor-I	-	C.Clink	Lumu	ANCL
18/11	-	-	-	-
Pearl of Baharain	C.Clink	Kohsi	Rainbow	20/11
Yun Lino	Gi	Dali	ASLL	25/11
Ubon Navee	Gypsum	Krabi	SSA	26/11
SanTT	Salt	Kand	OWSL	27/11

Movement of vessels for 28-11-2002

	Outgoing	Incoming	Shifting
J/2	Handy Sea	J/12	QC Honour
J/3	Hans Jaivijay	J/11	B Borak
J/4	Manibor	J/10	B. Barta
J/6	Gui Jiang	J/9	B. Doot
J/8	Hilda	J/4	Chang
J/9	Giem	GSJ	VEGA
J/10	B. Borak	J/6	Myeik
J/11	Jaami	J/2	Jamaica
J/12	K. Naga	-	-

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

DESA signs deal to better billing system

Dhaka Electric Supply Authority (DESA) signed a contract with Graphics Information Systems Ltd (GIS) for procuring computer server to manage its increasing customer database and billing system on Monday, says a press release.

DESA Secretary Abdul Khaleque and Graphics Information Systems Ltd Managing Director Didar A Husain signed the contract on behalf of their respective sides.

Multi-processor server will be used for handling about a million customers' record and will further expand the bill-collection system of DESA.

DESA Senior System Analyst Rabiul Hasan and GIS Systems Manager Loqman Hossain were also present on the occasion.



Officials of Dhaka Electric Supply Authority (DESA) and Graphics Information Systems Ltd (GIS) shake hands after signing an agreement in the city Monday on DESA billing system.

CURRENCY

Following is yesterday's forex trading statement by Standard Chartered Bank

TT/OD	Selling		Buying		
	BC	Currency	TT Clean	OD Sight Doc	OD Transfer
59.2000	59.2500	USD	58.3000	58.1288	58.0592
59.5197	59.5700	EUR	57.1865	57.0185	56.9503
92.6954	92.7737	GBP	89.8578	89.5939	89.4866
33.7736	33.8021	AUD	32.0650	31.9708	31.9326
0.4923	0.4927	JPY	0.4759	0.4745	0.4740
40.1792	40.2131	CHF	39.0541	38.9394	38.8928
6.4919	6.4974	SEK	6.3758	6.3570	6.3494
37.7937	37.8259	CAD	36.7638	36.6558	36.6119
7.5986	7.6050	HKD	7.4682	7.4463	7.4374
33.6593	33.6877	SGD	32.8673	32.7708	32.7315
16.2499	16.2636	AED	15.7444	15.6982	15.6794
15.9118	15.9253	SAR	15.4229	15.3776	15.3592

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	AUD
48.19	58.375	96.6	43.405	7.3310	0.4975	3.80

Local Interbank FX Trading:

The local interbank foreign exchange market was active yesterday. Demand for US dollar was high in the market as

importers sought greenback, while the supply was limited. Dollar was quoted 58.95/59.12 compared with 58.95/59.10 of the previous day.

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STOCK