

## WTO prepares to resume deadlocked trade talks

AFP, Geneva

Six months after a World Trade Organisation ministerial meeting broke up in disarray in Cancun, member states are about to resume global trade liberalisation talks by tackling one of the toughest issues: agriculture.

With spring beckoning after a long Swiss winter, negotiators claimed ahead of their first formal meeting in Geneva on March 22 that political will had been restored since the global trade talks collapsed in Mexico.

On September 14, 2003, wealthy and developing countries at the WTO clashed to a degree that some observers felt they had sounded the death knell for the multilateral trading system set up after World War II.

Soon after the negotiations failed, the senior US trade representative, Robert Zoellick, announced that the United States would favour bilateral and regional trade deals with individual blocs or countries, instead of the multilateral accords bartered with all the WTO's 146 members.

"The United States has turned back on that attitude," Fabien Delcros, a spokesman for the European Union's mission to the WTO in Geneva, pointed out.

Despite fears that US presiden-

tial elections would undermine attempts to bridge the divide this year, negotiators said the climate was improving.

Zoellick gave a strong boost to the revival effort at the beginning of the year by sending a letter to his 145 counterparts assuring them that Washington did not want to make 2004 a "lost year" for world trade.

The US official also distanced himself from a joint position concluded with the European Union last summer, saying he now backed attempts to fix a deadline for the elimination of subsidies for agricultural exports.

That was a key demand of developing countries which had been turned down in Cancun.

Many non-governmental organisations had welcomed the collapse of the ministerial meeting in Mexico, claiming that developing countries had managed to counter the ambitions of rich nations.

"The failure was probably a necessary evil, which helped rich countries understand that the era when they could make developing countries swallow anything is over," Celine Charveriat of Oxfam International said.

Charveriat believes that developing countries have a louder voice in the "G20" group they formed last

year around India and Brazil, which oppose farm subsidies.

"The G20 is resolute and united," she said.

Cancun was aimed at relaunching the stuttering trade liberalisation talks launched in Doha, Qatar in November 2001.

On paper, the attempt to reconcile more free trade with development for poor countries should be concluded by the end of this year.

"We all lost out in Cancun, but when you are building a development round, those who lose the most are those who have the most to gain from an agreement," Delcros pointed out.

While the rest of the WTO's business has carried on as usual, member states have not formally resumed trade talks since their stay at the Mexican seaside resort September.

"We are disappointed and surprised that it took so long to get back on track," Australia's ambassador to the WTO, David Spencer, said.

But informal meetings involving the European Union, the United States and the G20 have taken place around the world in recent months.

On March 22, the WTO's agriculture committee will meet at WTO headquarters for the first time since Cancun.

## Widespread disappointment over US-Australia free trade deal

AFP, Sydney

US trade supremo Robert Zoellick raised hackles in Australia last week after he boasted about the success of a US-Australia free trade deal that many here feel is a bitter disappointment.

Zoellick told the House of Representatives Thursday how little he had conceded in the deal by which US manufacturers will gain an estimated two billion US dollars a year.

Zoellick's remarks were provocatively reported by one national newspaper under the headline "US trade supremo boasts of con job".

Even the deal's advocates are downbeat. Wolfgang Kasper, from Sydney-based think tank the Centre for Independent Studies, is a strong supporter of the free trade deal but acknowledges widespread disappointment at a lack of concessions offered by Washington.

"Expectations were built up very high and in the dirty detail there's a lot of disappointment," he told AFP. "It's not gone as far and it's not as free trade as was promised."

The deal has angered farmers and shattered any hopes Australia harboured of a pay-off for joining the US-led Iraq war.

While Prime Minister John Howard always insisted Iraq and the FTA were separate issues, his government now stands accused of caving in to Washington by allowing the dilution of an agreement initially touted as a four billion dollar (three billion US) a year boost to the Australian economy.

The final deal also showed Howard's personal friendship with US President George W. Bush counted for little in the rough-and-tumble world of international trade negotiations.

Some commentators have even suggested the deal will prove an electoral liability, instead of helping Howard's campaign for a fourth term later this year.

"If John Howard ever thought the US-Australia free trade agreement would be a boost to his re-election prospects, surely he doesn't think so anymore," the Australian newspaper's economics editor Alan Wood wrote this week.

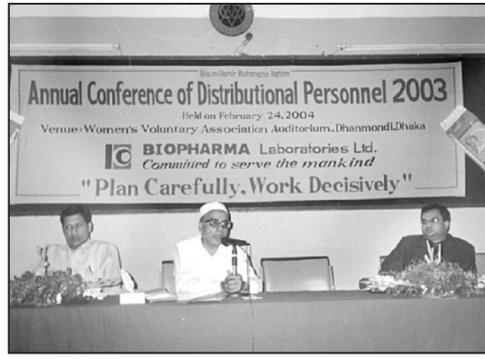


PHOTO: BIO-PHARMA

Annual Conference 2003 of Distribution Personnel of Bio-Pharma Laboratories Limited was held in Dhaka recently. Director Marketing of the company Lokiat Ullah, Distribution Manager Shawkat Ahmed Chowdhury and National Sales Manager MA Bashir were present.

## CURRENCY

Following is Sunday's (March 14, 2004) forex trading statement by Standard Chartered Bank

Sell		Buy			
TT/OD	BC	Currency	TT Clean	OD Sight/Doc	OD Transfer
59.4000	59.4500	USD	58.5050	58.3332	58.2633
73.6263	73.6883	EUR	70.6448	70.4373	70.3530
108.1318	108.2228	GBP	104.7474	104.4397	104.3147
44.3362	44.3735	AUD	42.1470	42.0232	41.9729
0.5409	0.5414	JPY	0.5223	0.5208	0.5202
46.8688	46.7080	CHF	45.1846	45.0519	44.9979
7.8239	7.8305	SEK	7.2975	7.2761	7.2674
44.8437	44.8815	CAD	43.4465	43.3188	43.2670
7.6309	7.6374	HKD	7.4985	7.4765	7.4676
34.8694	34.8987	SGD	33.9849	33.8851	33.8445
16.3049	16.3176	AED	15.8002	15.7538	15.7349
15.9665	15.9799	SAR	15.4771	15.4316	15.4132
10.1571	10.1657	DKK	9.2176	9.1905	9.1795
202.3023	202.4726	KWD	190.8062	190.2458	190.0181

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai bath	Nor/kroner	NZ dollar	Malaysian ringit
45.27	57.485	97.45	39.410	6.9478	0.6949	3.80

### Local Interbank FX Trading

Local interbank market was subdued on Sunday as the international market was closed. Dollar ended unchanged against the Bangladeshi taka.

### Local Money Market

Money market was active. Call money rate increased and ranged between 5.75 and 6.25 percent compared with 5.00-5.50 percent previously.

### International Market

International market was closed on Sunday. The dollar shrugged off slightly weaker-than-expected US consumer

sentiment data. The University of Michigan's consumer sentiment index showed a preliminary March reading of 94.1, narrowly undershooting February's final reading of 94.4. But it rebounded on Friday as investors took profits on gains made in higher-yielding currencies and euro fell in late afternoon trade after Basque public television said that separatist group ETA denied responsibility for the train bombings that killed at least 199 people and wounded nearly 1,500 in Madrid on Thursday.

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## SHIPPING

### Chittagong Port

Berthing position and performance of vessels as on 14/03/2004.

Berth No.	Name of vessels	Cargo	L. port call	Local agent	Dt of arrival	Leaving	Import disch.
J/1	Marine Jeju	GI	Sing	Everett	10/3	14/3	2371
J/2	Htone Ywa	Black	Yang	Total	5/3	15/3	155
J/3	Wheat (P)	Wheat(P)	Tuti	Able	10/3	16/3	858
J/4	Ocean Price	GI	Yang	PSAL	12/3	28/3	475
J/5	Inwa	Rice/Wheat	Kaki	GPSSL	5/3	15/3	1589
J/6	Layer Sentosa	TSP	Chin	Unicorn	4/3	14/3	447
J/7	Dawei (Liner)	GI	Yang	Everett	12/3	14/3	4135
J/10	Rio Negro	Cont	P. Kel	QCSL	11/3	14/3	225
CCT/1	Xpress Manaslu	Cont	P. Kel	RSL	13/3	16/3	222
CCT/2	Jaami	Cont	Col	Everbest	13/3	16/3	79
RM/3	Hai Soon-Viii	L.B Oil	Sing	BSL	13/3	15/3	
RM/4	Andhika Aryandhi	CPO	P. Kel	USL	11/3	15/1	

### Vessels due at outer anchorage

Name of vessels	Date of arrival	L. port call	Local agent	Cargo	Load port
Banga Borak	14/3	P Kel	Bdship	Cont	Pki/Ptp
Oc Star	14/3	P Kel	QCSL	Cont	Sing
Banga Bonik	14/3	CBO	Baridhi	Cont	Col
Kota Naga	14/3	Sing	Pi (Bd)	Cont	Sing
Bosowa Delapan	14/3	Kant	BSL	Clink	--
Tug Green Ville-II	14/3	Indo	Rkship	Towing	GVI
Union Star-46	14/3	Indo	Rkship	Delimitation	
Santa Barbara	15/3	Kant	Uniship	Clink	Mtc/Olym
Banga Baria	15/3	Mumb	Baridhi	GI (S Ash)	
Sittwe (Liner)	16/3	Yang	Everett	GI (S/C)	--
Orient Excellence	15/3	Sing	PSSL	Cont	Sing

### Tanker due

Noverna	14/3	B-Bush	BSL	LB Oil (RM/3)	
Tank Oil	14/3	Dumai	USL	CPO	RM/3/4
Rosaria Bottiglier	15/3	Kuwa	MSTPL	HSD/DOJ	
Siam Supha	17/3	Dumai	USL	CPO (RM/3/4)	

### Vessels at Kutubdia

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Dea Chancellor			Ibsa	R/A(14/03)

### Outside Port Limit

Dea Chancellor			Ibsa	R/A(14/03)
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### Vessels at outer anchorage

#### Vessels ready

Salamat-2	Bitumen	Hald	Olm	7/3
Mmm Houston	CPO	Sing	MTCL	12/3
Kota Berjaya	Cont	Sing	Pi (Bd)	13/3

#### Vessels not ready

Banglar Shourabh	Crude Oil	K. Dia	BSC	R/A
Pathen	Wheat(P)	Kaki	GPSSL	9/3
Mercs Kirinda	Wheat (P)	Tuti	Able	12/3
Amanat Shah	Rice/Wt	Viza	Clay	12/3

#### Vessels awaiting employment / instruction

Banga Biraj	--	--	Bdship	R/A (29/12)
Salamat-1	--	--	Bdship	R/A (13/3)

#### Vessels not entering

Celje	Fert	Sing	ANCL	10/3
Blue Sea	Clink	Lumut	Move	13/3
Anopolis-1	Scraping	Sing	Rkship	7/3
Gulf Discovery	Scraping	Vae	AHZ	2/3
Accord	--	Sing	Vking	5/4

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



PHOTO: HSBC

Rashedul H Khandker, manager of network services centre of Hongkong and Shanghai Banking Corporation (HSBC) Limited in Bangladesh, hands over a Tk 2 lakh cheque as donation to Jotine Van Mels, chairperson of School of Hope, which provides education to more than 120 underprivileged children, at a ceremony held in Dhaka on recently.

## STOCK