

Recovery in global trade gathers pace, risks loom

WTO sees over 4.5pc growth in 2003

AFP, Geneva

A weak dollar and buoyant activity in China helped global trade grow last year, but uncertainty about the US and European economies coupled with volatile oil prices could dampen prospects of further expansion, the World Trade Organisation said Monday.

In its annual assessment of trade flows, the WTO said world trade expanded by a higher-than-expected 4.5 percent in 2003, marking the second consecutive year of growth since it suddenly slumped in 2001.

Trade flows, however, remain below an average level of 6.7 percent achieved during the 1990s.

World merchandise exports rose by 16 percent to 7.3 trillion dollars and service exports climbed 12 percent to 1.8 trillion

dollars, the highest annual increases in nominal terms.

"Clearly currency movements are part of this story, the weaker dollar and strengthened euro and yen to some extent," said Patrick Low, the Geneva-based WTO's chief economist.

The WTO predicted growth in global trade could return to 1990s' levels this year, with an increase of 7.5 percent forecast if the growth in gross domestic product worldwide reaches 3.7 percent.

But it warned the projections were risky, because of "the possibility of slower than expected import growth in the United States and a faltering in demand recovery in western Europe."

The unpredictable price of oil, which is projected to fall in 2004, was also a factor, the WTO said.

"Clearly the improved economic situation in the United States and

Asia has given an important boost to world trade," WTO Director-General Supachai Panitchpakdi said in a statement.

"But when you look around the world, the pace of trade growth remains uneven and there remain many barriers to trade globally," he said.

Asian economies gave among the most dynamic trade performances over the year, with merchandise exports and imports expanding between 10 percent and 12 percent, or more than twice as fast as the world level, the WTO said.

China's imports alone grew 40 percent in dollar terms while its exports jumped 35 percent, "unprecedented levels of expansion for a country with such substantial trade volume," the world trade body noted.

Malaysia hopeful on US FTA talks

AFP, Kuala Lumpur

Malaysia expects to sign a pact with the United States soon to kickstart possible free trade agreement (FTA) talks and will pursue other bilateral FTAs to boost market access and spur trade, Trade Minister Rafidah Aziz said Monday.

Rafidah said she hoped to sign a trade and investment facilitation agreement (TIFA), which will form the framework for possible FTA talks with the United States during an upcoming visit to Washington.

Officials said her trip is scheduled for next month.

Malaysia is also negotiating on a closer economic partnership (CEP) with Japan, which will include an FTA expected to be realised within 10 years, she was quoted as saying by Bernama news agency during the ministry's annual dialogue with trade associations.

Rafidah said FTAs would improve market access for the countries involved and were a test of competitiveness for local companies.

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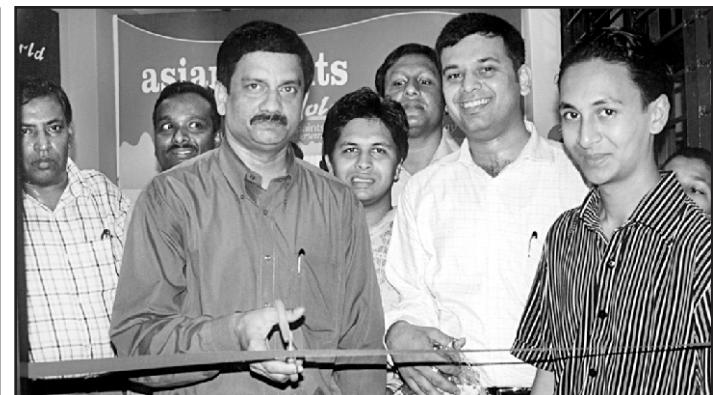


PHOTO: ASIAN PAINT (BANGLADESH) LIMITED

A senior official of Asian Paints (Bangladesh) Limited cuts tape to inaugurate an outlet of Asian Paints in Sylhet recently.



PHOTO: SINGER

Director and Chief Operating Officer of Singer Bangladesh Limited AM Hamim Rahmatullah and Marketing Director Sajidur Rahman Khan cut ribbon to jointly inaugurate the new showroom-cum sales centre of the company at Sherpur in Bogra on Thursday.

CURRENCY

Following is Monday's (April 5, 2004) forex trading statement by Standard Chartered Bank

Sell		Buy		
TT/OD	BC	Currency	TT/Clear	OD/Sight/Doc
59.3000	59.3500	USD	58.4050	58.2334
72.5239	72.5851	EUR	69.9884	69.7928
109.0527	109.1447	GBP	105.9700	105.6588
45.5958	45.6342	AUD	43.4767	43.3490
0.5761	0.5766	JPY	0.5554	0.5538
46.3028	46.3418	CHF	44.7822	44.6507
7.7842	7.7908	SEK	7.1989	7.1778
45.4999	45.5382	CAD	44.0194	43.8901
7.6201	7.6266	HKD	7.4945	7.4725
35.5111	35.5411	SGD	34.6638	34.5620
16.2773	16.2911	AED	15.7732	15.7269
15.9409	15.9543	SAR	15.4519	15.4065
10.0391	10.0476	DKK	9.1231	9.0963
201.7762	201.9463	KWD	191.0596	190.4984
				190.2704

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai bath	Nor kroner	NZ dollar	Malaysian ringgit
43.7	57.395	97.6	39.090	6.9160	0.7056	3.80

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 5/4/2004

Berth	Name of vessels	Cargo	L. port call	Local agent	Dtof	Leaving arrival	Import disch
J/1	Mercs Kirinda	Wheat (P)	Kaki	Able	2/3	7/4	405
J/5	Amanat Shah	Rice/Wt	Viza	Cla	12/3	6/4	435
J/12	Banga Borat	Cont	Sing	Bdship	4/4	7/4	185
J/13	Orient Freedom	Cont	P. Kel	Pssl	1/4	5/4	21
Cct/1	Mardios	Cont	P. Kel	Rsl	2/4	6/4	48
Cct/2	QC Honour	Cont	P. Kel	Qosl	2/4	5/4	—
Cct/3	Xpress Resolve	Cont	Col	Everbest	2/4	6/4	131
Gsj	Ocean Pride	—	Yang	Psal	12/3	5/4	—
RM/5	Ocean Porpoise	Ms/Hsd	Sing	Mstpl	4/4	6/4	—
Doj:	Alcesmar	Hsd/Up-1	Kuwa	Mstpl	2/4	6/4	—
DD:	Banga Bijoy	Repair	--	Bdship	R/A	15/4	—

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. port call	Local agent	Cargo	Load port
QC Dignity	5/4	P. Kel	Qosl	Cont	Sing
Banga Borti	5/4	Col	Bandhi	Cont	Col
Blue Sea	6/4	Kaki	Olm	Clink	Mong
Banga Lanka	5/4	Sing	Bdship	Cont	—
Yick Zao	5/4	Kant	Litmond	Clink	—
Ocean Glory	6/4	Fuja	Intraport	—	—
Fredericksburg	6/4	Col	Lams	Wheat (G)	—
Sagging (Liner)	8/4	Yang	Everett	GI(St.C)	—
Orient Enterprise	7/4	P. Kel	Pssl	Cont	Sing
Pac Makassar	7/4	Hald	Pssl	Cont	Col
Thanh Son	7/4	Sing	Asa	GI(St.C)	Cont
QC Pintail	7/4	Sing	Qosl	Cont	Sing

Tanker due

Name	Date	Port	Agent	Call
Suvarna Swarajya	6/4	Chenn	Sssl	Jet-A(RM/5)

Vessels at Kutubdia

Name of vessels	Cargo	Last port call	Local agent	Date of arrival

Outside port limit

Name	Port	Agent	Date
Dea Captain	—	—	Ibsa R/A(1/4)

Vessels at outer anchorage

Name	Cargo	Last port call	Local agent	Date of arrival
Spring Glory	Cpo	Lumut	Mtd	5/4
Kota Singa	Cont	Sing	Pil (Bd)	5/4

Vessels ready

Name	Cargo	Last port call	Local agent	Date of arrival
Salamat-1	Bitumen	Hald	Olm	25/3
Amar	Sugar (P)	Bang	Mutual	2/4
Jimakos-T	Sugar(P)	Bank	Litmond	30/4

Vessels awaiting employment/instruction

Name	Cargo	Last port call	Local agent	Date of arrival
Banga Biraj	--	--		