

# WTO deal by next year a daunting task

## Ex-WTO chief Moore warns

AFP, Kuala Lumpur

Former World Trade Organisation (WTO) chief Mike Moore on Wednesday described the revival of global free-trade talks as a "limp forward" and warned it may be tough to reach an agreement at the WTO conference in Hong Kong next year.

But Moore, who is also a former New Zealand prime minister, said there was an urgent need to accelerate negotiations on setting world trade rules that would stabilise the global economy and ensure poor nations were not left out of the race.

"We are a year behind, but it has progressed. The system limps forward. Hopefully we can conclude next year in Hong Kong but it's going to be very hard because the issues are too big," he told reporters on the sidelines of an Asian economic conference here.

A deal reached in Geneva earlier this month on the contentious subject of agriculture sets the stage for an overall agreement to conclude the Doha Round of global trade rules that

would expand multilateral trade liberalisation.

Moore said a WTO agreement would "give Africa up to five times more income than all the overseas development assistance put together."

"The stakes are enormous. The World Bank suggests that if we do the whole deal, it's worth about three trillion in terms of added growth to the world economy, just like putting another China into the world economy and we need this," he said.

"The other urgency is that regional or bilateral deals are cutting out smaller economies."

But he acknowledged it would require massive "political will and the ability to see beyond the resistance the vested groups enjoy" to get a successful negotiation.

"The protected expensive parts of the economies have got to go. You cannot pay twice as much for your sugar in the US or Europe when you can get cheaper sugar out of Africa or the Caribbean. It is difficult for governments because the vested sectors will

fight," he said.

Moore warned that keeping good governance rules out of the new round -- such as those on public procurement, investment and competition adopted at a WTO ministerial conference in Singapore in 1998 -- could also slow down negotiations.

Wealthy countries agreed to retain only the issue of trade facilitation but set aside the other three themes agreed in Singapore.

"I am a little disappointed that they didn't agree on some of the Singapore issues," he said.

"WTO agreements can serve as a sort of outside peg to drive up domestic reforms. Barriers between developing countries are huge, there's no reason why they can't start cutting now. Trade facilitation, good governance and anti-corruption rules are useful to put this in place."

Moore said such issues must move in parallel with measures to cut subsidies and reduce barriers to the multi-billion-dollar global trade in agricultural products.

# Youths struggle to find work in precarious market: ILO

AFP, Geneva

Young people are three-and-a-half times more likely to be unemployed than older adults and their job prospects hit an all-time low in the recent global economic slowdown, the International Labour Organisation said Wednesday.

About 88 million people under the age of 24 were without work in 2003, equivalent to 47 percent of the global total, although young people only account for one in four of the total labour force, the ILO said in a report on global youth employment trends.

A 14.4 percent unemployment rate in the 614.2 million-strong youth labour force marked a rise of 2.5 percentage points over a decade, it said.

The growth in the overall youth population of 10.5 percent over the past decade has also outstripped the rise in the number of jobs available, which have only expanded by 0.2 percent over the same period.

The report cautioned that young people were inherently more susceptible to unemployment because of their inexperience in the labour market.

In addition, those who find jobs are more likely to work long hours on more precarious contractual conditions with low pay and little or no social protection, it said.

They also represent 130 million of the world's 550 million working poor, who live on less than one dollar (0.8 euros) a day.

Yet the report underlined clear benefits for the world economy if governments manage to halve youth unemployment rates, raising the prospect of a cash injection worth 3.5 trillion dollars.

The high proportion of unemployed young people "reflects the last worldwide economic downturn in 2001 and 2002 in which youth unemployment grew faster than adult unemployment", the report said.

"During times of recession, youth are doubly vulnerable in comparison to the older cohort," it added.



PHOTO: JANATA BANK

Janata Bank Managing Director Murshid Kuli Khan speaks at the inaugural session of a training course on "Disputes in Foreign Trade" in Dhaka yesterday. Among others, Kohinoor Alam, deputy general manager of the bank at its training institute, and other executives were present.

# CURRENCY

Following is Wednesday's (August 11, 2004) forex trading statement by Standard Chartered Bank						
SELL	Currency		Buy			
TT/OD	BC		TT Clean	OD Sight Doc	OD Transfer	
59.6500	59.7000	USD	58.5050	58.3332	58.2633	
73.7095	73.7713	EUR	70.8671	70.6590	70.5744	
109.7799	109.8719	GBP	106.2451	105.9330	105.8062	
43.2403	43.2765	AUD	40.9769	40.8565	40.8076	
0.5427	0.5432	JPY	0.5216	0.5200	0.5194	
47.8233	47.8634	CHF	45.9295	45.7946	45.7398	
8.2686	8.2756	SEK	7.5692	7.5669	7.5576	
45.5726	45.5108	CAD	43.9095	43.7805	43.7281	
7.6661	7.6625	HKD	7.4942	7.4722	7.4632	
34.8932	34.9225	SGD	33.9258	33.8261	33.7856	
16.3725	16.3862	AED	15.7998	15.7534	15.7345	
16.0328	16.0462	SAR	15.4771	15.4316	15.4132	
10.2323	10.2406	DKK	9.2504	9.2232	9.2122	
202.9533	203.1234	KWD	191.3742	190.8121	190.5837	
Exchange rates of some currencies against US dollar						
Indian rupee	Pak rupee	Lankan rupee	Thai bath	Nor kroner	NZ dollar	Malaysian ringgit
46.33	58.8	103.975	41.505	6.7995	0.7015	3.80

Local Interbank FX Trading						
Local interbank market was active.						
US dollar was mostly steady against Bangladeshi taka.						
Local Money Market						
Money market was active. Call money rate was steady at 3.75 and 4.00 per cent.						
International Market						
Dollar rallied against major currencies on Wednesday after Federal Reserve increased their target funds rate to 1.5% in their August 10 FOMC meeting. Federal Reserve gave an upbeat assessment of the US economy despite the slowdown caused by higher energy cost. Market is eagerly waiting for more US data to see whether the economy is poised to resume a stronger pace of expansion after July soft jobs and output data.						
This memorandum is issued by Standard Chartered Bank and is based on or derived from information generally available to the public from sources believed to be reliable. While all reasonable care has been taken in its preparation no responsibility or liability is accepted for errors of fact or any opinion expressed herein.						



PHOTO: BANK ASIA

Independent University Bangladesh (IUB) Vice-chancellor Professor Bazlul M Chowdhury and Bank Asia President and Managing Director Syed Anisul Huq exchange documents after signing an agreement on behalf of their organisations in Dhaka recently. Under the deal, students of IUB will be able to pay their fees through the branches of Bank Asia in Dhaka and Chittagong.

# SHIPPING

Chittagong Port								
Berthing position and performance of vessels as on 11/8/2004								
Berth No.	Name of vessels	Cargo	L. port call	Local agent	Dt of arrival	Leaving	Import	disch.
J/2	Amar	Sugar (P)	Bang	Total	1/8	14/8	1538	
J/3	Sinhai	C Clink	Indo	NWSL	1/8	15/8	320	
J/4	Al Mohammed	Sugar (P)	Bang	CLA	4/8	14/8	1684	
J/5	Defiant-t	Wheat (P)	Kiki	Pacific	3/8	15/8	--	
J/6	Proliv Viktoria	Sugar (P)	Sing	OTL	31/7	14/8	1252	
J/9	Feng Kang Shan	Gl	Sing	Bdship	6/8	14/8	2045	
J/11	Banga Borat	Cont	Sing	Bdship	11/8	14/8	--	
J/12	Orient Freedom	Cont	Sing	PSSL	10/8	13/8	382	
J/13	Dongtai Fortune	Cont	Sing	Nol	8/8	12/8	286	
CCT/1	Qc Honour	Cont	P Kel	QCSL	11/8	14/8	--	
CCT/2	Banga Bijoy	Cont	Col	Baridhi	11/8	14/8	--	
CCT/3	Mardios	Cont	P Kel	RSL	8/8	12/8	68	
DOJ	Banglar Shourabh	C Oil	K Dia	BSC	R/A	12/8	--	
DD	Banglar Robi	Repair	Mumb	BSC	15/6	14/8	--	
DDJ/1	Banga Barta	Repair	P Band	Baridhi	13/7	12/8	--	
DDJ/2	Cec Venture	Gl (St Pipe)	Bela	Beeline	9/8	14/8	--	
		P Cargo						
Own Anchor	Dea Chancellor	--	Ctg	Sunshine	9/8	13/8	--	
Vessels due at outer anchorage								
Name of vessels	Date of arrival	L. port call	Local agent	Type of cargo	Loading ports			
Micronesian Heritage	11/8	Hald	Everbest	Cont	Col			
Sapenca	12/8	Nan Jiang	Beeline	R Phos	B/CIC			
Qc Dignity	11/8	P Kel	QCSL	Cont	Sing			
Feng Shun Shan	13/8	--	Bdship	Gl	--			
Tug Micnancy-10	15/8	--	Bdship	Towing Barge MLC-330	Concrete Pipe			
Barge Mlc-330	15/8	--	Bdship	Concrete Pipe	--			
Continent-4	12/8	Col	CLA	--	Shah			
Blida	12/8	Indo	Litmond	C Clink	--			
Al Muztuba	12/8	Kaki	CLA	Wheat (P)	Col			
Orient Enterprise	11/8	Hald	PSSL	Cont	Col			
Carina-ii	13/8	Sant	Mutual	Sugar (P)	TSP (P)			
Xiang Ruimen	13/8	Fang	Unique	TSP (P)	--			
Me Linh	13/8	Sing	BSC	Cont	Sing			
Jaami	13/8	Col	Everbest	Cont	Col			
Van Xuan	14/8	--	PSSL	Cont	Sing			
Banglar Moni	14/8	Sing	BSC	Cont	Sing			
Banga Bodor	15/8	P Kel	Bdship	Cont	Sing			
Kota Cahaya	15/8	Sing	Pil (Bd)	Cont	Sing			
Kota Tampan	16/8	Sing	Pil (Bd)	Cont	Sing			
Rio Negro	16/8	P Kel	QCSL	Cont	Sing			
Banga Borti	17/8	--	Bdship	Cont	Sing			
Banga Bonik	16/8	--	Baridhi	Cont	Col			
Timaru Star	17/8	--	Everett	Urea K/u	Sing			
Xpress Manaslu	17/8	P Kel	RSL	Cont	Sing			
Kota Berjaya	17/8	Sing	Pil (Bd)	Cont	Sing			
Tanker due								
Jag Preeti	11/8	Chenn	SSLL	HSD	RM/3/4			
Andhika Ashura	12/8	P Kel	USL	CPOL	--			
Mount Rainier	12/8	Sing	GPSL	Naptha/DU	--			
Salamat-1	14/8	B Bush	OLM	Bitumen/RM (3)	--			
Gaz Master	16/8	Sing	MBL	Ammonia	R/A			
Vessels at Kutubdia								
Name of vessels	Cargo	Last port call	Local agent	Date of arrival				
Outside port limit								
Ionikos	Crude Oil	Rast	OWSL	5/8				
Banglar Jyoti	Crude Oil	--	BSC	R/A				
Dea Captain	--	--	IBSA	R/A (10/8)				
Vessels not ready								
Guo Shun	TSP (P)	Zhan	Litmond	10/8				
Namemcha	Sugar (P)	P Link	Rainbow	4/8				
The above are the shipping position and performance of vessels at Chittagong Port as per berthing sheet of CPA supplied by Family, Dhaka.								

# STOCK