

Trade troubles loom whoever wins US presidential polls

REUTERS, Singapore

George W Bush has slapped tariffs on steel and textiles and increased US farm subsidies. John Kerry has vowed to scrutinise all US trade pacts within 120 days of taking office and to enforce them more vigorously.

No matter whether the Republican incumbent or his Democratic challenger wins Tuesday's presidential election, the rest of the world is resigned to four years to turbulence in trade policy especially if the US trade gap widens further, destroying jobs.

"The macroeconomic picture

looks pretty bad and is set to get worse, and that's bound to reverberate on trade. Neither Kerry nor Bush has come up with any feasible solutions on that front," said Razeen Sally, a trade expert at the London School of Economics.

Surging Chinese textile imports, a spat with Europe over aircraft subsidies and an exodus of white-collar jobs to India are among the issues that will pose an acid test of the two contenders' rhetorical commitment to free trade.

Critics say Bush has partly failed that test during his first term by bowing to political demands to protect key industries.

But Sally said big Asian powers, particularly China and India, were privately hoping Bush would be re-elected because they worry Kerry would take an even harder line.

"What they fear is that a Kerry administration, at least in the first six months to a year, will have to pander to the more extreme forces in the Democrat tent," Sally said.

Alan Oxley, a former Australian ambassador to GATT, the forerunner of the World Trade Organisation, noted that the Bush administration ultimately insisted on exempting sugar from the US-Australia free trade deal due to

take effect on Jan. 1.

But he said there was at least an argument within the administration about the wisdom of protecting US sugar growers.

"You wouldn't expect those same sort of pressures to occur on the Democrat side," Oxley said.

The pressures on Kerry would be of a different nature: Oxley said the biggest difference is that Kerry would face fierce demands from his party to use trade policy for non-trade goals, notably by tying improved access to the US market to compliance with high environmental and labour standards.



PHOTO: UCBL
United Commercial Bank Limited (UCBL) managing director speaks at the concluding session of a training course on Credit Operations and Credit Risks Management organised by the bank's training institute recently in Dhaka. Other senior officials of the bank were also present.



PHOTO: ELECTRA INTERNATIONAL
Police Super of Brahmanbaria ATM Tariq inaugurates a Samsung sales and display centre on TA Road at Brahmanbaria recently. Wahiullah Shahid, director of Electra International Limited, distributor of Samsung products in Bangladesh, was also present.



PHOTO: GREY WORLDWIDE
Sayed Giash Hossain, director of Apex, inaugurates a branch of Gallery Apex at Basundhara City, a shopping mall on Panthapath, Dhaka recently. General Manager of the company AA Mosaddeque and other high officials are also seen.



PHOTO: QATAR AIRWAYS
Shamshad Ahsan, area manager of Qatar Airways in Bangladesh, Ahmed Yusuf Walid, managing director of Oryx Aviation, the GSA of the airline in Bangladesh, and Roche Randolph, director of the company, pose for photographs with top travel agents of the airline in Sylhet at an award giving ceremony held recently.

India unveils policy to make nation 'Internet superpower'

AFP, New Delhi

India announced Thursday the creation of a national Internet service hub to connect all service providers and boost web traffic in the country of one billion people.

Until now, domestic Internet service providers have been forced to rely on international traffic routing providers to run their websites.

Information and Technology Minister Dayanidhi Maran said the policy will help to "proliferate the Internet" as domestic service providers will be able to reduce the cost of traffic routing and improve service for subscribers.

The National Internet Exchange of India (NIXI) is being formed by the government in partnership with the Internet Service Providers Association.

The country has around 25-30 million Internet subscribers, but the government is hoping to boost the number to 40 million by 2010 among its population of 1.04 billion.

CURRENCY

Following is Thursday's (October 28, 2004) forex trading statement by Standard Chartered Bank						
Sell				Buy		
TT/OD	BC	Currency	TT Clean	OD Sight Doc	OD Transfer	
60.2500	60.3000	USD	58.9550	58.8815	58.8111	
77.3791	77.4433	EUR	74.3975	74.1790	74.0902	
111.1010	111.1932	GBP	107.4447	107.1291	107.0008	
45.8021	45.8401	AUD	43.4468	43.3191	43.2673	
0.5742	0.5747	JPY	0.5510	0.5494	0.5487	
50.6047	50.6467	CHF	48.5211	48.3786	48.3207	
8.8698	8.8772	SEK	7.8882	7.8650	7.8556	
49.6866	49.7279	CAD	47.7791	47.6388	47.5818	
7.7570	7.7634	HKD	7.5877	7.5654	7.5563	
36.4092	36.4394	SGD	35.3665	35.2626	35.2204	
16.5377	16.5514	AED	15.9487	15.9019	15.8829	
16.1945	16.2079	SAR	15.6230	15.771	15.5585	
Exchange rates of some currencies against US dollar						
Indian rupee	Pak rupee	Lankan rupee	Thai bath	Nor kroner	NZ dollar	Malaysian ringgit
45.595	61.19	104.05	41.090	6.4282	0.7385	3.80
Local Interbank FX Trading			Local Money Market			
Local interbank FX market was active on Thursday. Dollar continued to end stronger against Bangladeshi taka due to profit remittances.			Money market was active. Call money rate was unchanged and ranged between 2.50 and 2.75 percent.			

SHIPPING

Chittagong Port						
Berthing position and performance of vessels as on 28/10/2004						
Berth No.	Name of vessels	Cargo	L Port call	Local agent	Dt Of arrival	Leaving Import disch
J/1	Vien Dong-3	Gi(St.P)	Pusa	Prog	25/10	30/10 1120
J/2	Pigi	Wheat (P)	Varna	Pol	18/10	1/11 2664
J/4	Kota Singa	Cont	Cont	Sing	Pil (Bd)	25/10 30/10163
J/5	Mukda Naree	Gi(St.C)	P. Kel	Litmond	25/10	31/10 1462
J/6	Tug Al-Rahim	—	Bank	Bank	20/10	29/10 1158
J/7	Berge Sapta-1	Sugar(P)	Bank	Total	20/10	—
J/8	Xiang Jiang(Liner)	Gi	Chin	Bdship	23/10	31/10 1849
J/9	Maribor	Urea	Sing	Seacom	26/10	2/11 1774
J/10	Jin Cheng (Liner)	Gi	Wink	Bdship	25/10	30/10 2596
J/11	New Blessing	Cont	Sing	Everbest	24/10	29/10 147
J/12	Banglar Moni	Cont	Sing	BSC	23/10	28/10 —
J/13	Kota Tampan	Cont	Sing	Pil (Bd)	24/10	28/10 227
CCT/1	Rio Negro	Cont	P. Kel	QCSL	23/10	28/10 —
CCT/2	Banga Bodor	Cont	P. Kel	Bdship	25/10	29/10 44
Vessels due at outer anchorage						
Name of vessels		Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Agios Fanourios		28/10	--	PSL	R. Phos	--
Shwe Thon Dari		28/10	Yangon	Seaglory	Gi(Maize)	--
Nova		28/10	Sing	Rsshpy	Demolition	--
Fruke		29/10	Mong	Alissas	Rainway Equipment	--
Banga Borti		29/10	Sing	Bdship	Cont	Sing
Yaad-H-Mohammed		30/10	Yang	Cla	Rice	--
Express Resolve		29/10	Col	Everbest	Cont	Col
Qc Dignity		29/10	P. Kel	QCSL	Cont	L/Sing
Oel Esteern		30/10	P. Kel	PSSL	Cont	Sing
Jag Rani		31/10	--	RSA	GI (Hr. Coil)	--
Elizaveta		31/10	Chang	Litmond	Urea /BCIC	--
Thanh Son		31/10	--	ASA	C.R. Coils	--
Banga Borat		31/10	Sin	Bdship	Cont	Pk/Sing
Banga Bijoy		31/10	CBO	Baridhi	Cont	Col
Tanker due						
Bonvoy-Vii		29/10	Mala	MTCL	Cpo(RM/3/4)	
Al Kuwaitiah		30/10	Kuwait	MSTPL	Sko/Jp-1	
Sonata		1/11	P. Kel	USL	CPO(RM/4)	
Al Sabiyah		1/11	Kuwa	MSTPL	HSD	
Vessels at Kutubdia						
Name of vessels		Cargo	Last Port call	Local agent	Date of arrival	
Outside port limit:						
Revelation	Dr. Equip	--	Sing	Ibsa	14/09	
Dea Captain	--	--	--	Aber	R/A (26/10)	
Vessels at outer anchorage vessels ready:						
Qc Honour	Cont	--	Sing	QCS	26/10	
Banga Barta	Cont	--	Sing	Bdship	26/10	
Mongla	Gi(T. Log)	--	Yang	Jardine	27/10	
Vessels not ready:						
Dolly	Wheat (P)	--	Varna	Pakr	21/10	
Amanat Shah	Rice	--	N. Bang	Cla	23/10	
Continent-4	Sugar	--	Bang	Cla	24/10	
Hraan	Gi(Y. Maize)	--	Yang	MTA	28/10	
Vessels not entering:						
Bumi Jaya	S Lag	--	Indo	Unicorn	23/10	
Asean Premier	TSP(P)	--	Sing	Unique	18/10	
Thia Matina	C. Clink	--	Lumut	Move	24/10	
Thor Commander	Mop	--	Naki	Litmond	25/10	
Ariel	Clink	--	Sing	ASLL	26/10	
The above are the shipping position and performance of vessels at Chittagong Port as per berthing						

STOCK