

# EU eyes progress in new WTO talks

AFP, Brussels

European Union trade chief Peter Mandelson voiced hope Tuesday that talks in Kenya this week will put the WTO "firmly on track" to secure a global trade liberalization deal by the end of year.

The EU trade commissioner, speaking before leaving for a three-day "mini-ministerial" meeting of World Trade Organization countries, said it would be crucial to step up momentum towards a Hong Kong meeting in December.

"The Doha round stands at an important point, and there is a need to balance the negotiations," he

said, referring to the so-called Doha Development Round of WTO talks launched in Qatar in 2001.

The negotiations on a global trade agreement were launched in Doha, Qatar, in November 2001, amid a climate of international solidarity following the September 11 attacks on the United States.

But the talks soon ran into trouble, deadlocked by bitter North-South disagreements notably over the issue of agriculture, forcing the WTO to scrap a planned end-2004 deadline for the conclusion of the round.

This week's talks in the Kenyan port city of Mombasa will follow a meeting of many WTO ministers on

the sidelines of the World Economic Forum meeting in Davos, Switzerland last month.

"We need to capitalise on the goodwill generated at (Davos) to put the round firmly on track for Hong Kong," said Mandelson, who stressed the need for "greater ambition" notably in talks on services and non-farm market access.

"I want the meeting this week to make serious inroads to a major policy package on development," he said.

EU farm commissioner Mariann Fischer Boel, who was also traveling to Kenya, underlined the need for a comprehensive deal.

## Asia's freight rates hold firm but little action

REUTERS, Tokyo

Asian shipping rates moved little but held firm this week ahead of the start of new South American crop loadings, with demand from Japanese charterers before the country's March 31 fiscal year-end helping to support prices.

Spot voyage fixtures for modern panamax rates for the benchmark US gulf to Japan route were quoted around \$60-62 per tonne against \$61.50-63 a week earlier.

"The price has been pegged slightly above \$60 for the past two weeks and very little is going on now, but the present price levels are still very high," said a broker at a Japanese shipping company.

Brokers said the market was calmer now than it was last year despite recent surges in commodities prices, including soybeans and base metals.

Chicago Board of Trade soybean futures skyrocketed to near six-month highs on Monday as dry weather in key Brazilian soy-growing regions has been prompting active fund buying.

The shipping market was not too worried that dryness in the South American country would affect overall crop supplies.

Brazil is the world's second-largest supplier of soybeans next to the United States.

Some Japanese importers are expected to become active in shipping raw materials ahead of book closings for the fiscal year-end.

"Japanese importers appear to have mostly covered their demand for the year-end, but the idea that they will be in the market is having a psychological effect, keeping prices high," the second broker said.

The implementation of China's new import licence system to allow monitoring of iron ore imports from Tuesday has not affected freight rates so far, brokers said.

China is the world's biggest iron ore importer, taking in about 208 million tonnes last year.

Many iron ore sellers expect even stronger demand from the country in 2005.

Time-charter rates for the benchmark route from the US Gulf to Japan were quoted at \$42,000-43,000 a day plus \$700,000-800,000 ballast bonus, both little changed from last week.

Pacific time-charter rates were

being traded at \$38,000-39,000 a day, compared with \$39,000-\$40,000 last week.



PHOTO: VANIK

Ahmed Zafrul Hasan, vice-president and head (Credit Card) of Vanik Bangladesh Ltd, and Rumi Ahmed, deputy director (Business Development) of American Life Insurance Company (ALICO), sign a CreditShield insurance agreement in Dhaka recently. Under the deal, Vanik credit cardholders will be insured against their card account's outstanding balance. Other senior officials from both the organisations were also present.

## CURRENCY

Following is Tuesday's (March 1, 2005) forex trading statement by Standard Chartered Bank.

Sell		Buy			
TT/OD	BC	Currency	TT Clean	OD Sight Doc	OD Transfer
64.1000	64.1500	USD	62.8050	62.6205	62.5456
85.8684	85.9353	EUR	82.5949	82.3523	82.2537
124.0656	124.1623	GBP	120.0204	119.6678	119.5246
51.3762	51.4162	AUD	48.8120	48.6687	48.6104
0.6205	0.6209	JPY	0.5950	0.5932	0.5925
55.9776	56.0213	CHF	53.6062	53.4487	53.3848
9.8090	9.8167	SEK	8.6870	8.6614	8.6511
52.3778	52.4187	CAD	50.3447	50.1968	50.1367
8.2265	8.2329	HKD	8.0443	8.0207	8.0111
39.5655	39.5963	SGD	38.4105	38.2977	38.2518
17.5949	17.6086	AED	16.9619	16.9121	16.8919
17.2293	17.2428	SAR	16.6151	16.5663	16.5464
11.9607	11.9701	DKK	10.7282	10.6967	10.6839
215.1992	215.3710	KWD	214.3457	213.7366	213.4892

### Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
43.61	59.33	99.5	38.340	6.2193	0.7750	3.80

### Local Interbank FX Trading

Local Interbank FX market was active on Tuesday. Dollar closed almost unchanged against the Bangladeshi taka.

### Local Money Market

Money market was active today. Call money rate eased increased today and ranged between 5.00 and 7.50 percent compared with 3.00 and 4.50 percent previously.

### International Market

The dollar rose against the Euro on Tuesday, retreating from the previous session's six-week lows as investors focused on the potential for rising US interest rates and on weak German employment data.

US 10-year yields were hovering near three-month highs on Tuesday after strong inflation and manufacturing data on Monday fueled expectations of higher interest rates, which would widen the rate differential between the US and the Euro zone. The Euro was also undermined by unofficial data showing the number of Germans out of work rose to a new post-war record in February. The Euro dropped a third of a percent, nearly a cent below six-week highs set on Monday. The yen also strengthened by a quarter percent to one week highs against the Euro.

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18/11

Rig Ocean Sovereign

Guldrill-9

Dea Captain

Wira Keris

Soliceau Tide

Arafura-2000

Dr Equip Sing

IBSA

R/A(19/2)

R/A(22/2)

R/A(28/2)

R/A(25/2)

Dr Equip Sing

IBSA

R/A(25/2)

Pil(Bd) 1/3

Bitumen Sing

Olm

23/2

Star Dream

Cpo Sing

Rainbow

27/2

Banga Borti

Cont Sing

IBSA

28/2

Banga Bonik

Cont Col

Bardhi

28/2

Kota Berjaya

Cont Sing

Pil(Bd)

1/3

P. Feedl Viza

PSAL

17/2

Kurushima Sea

Salt Bedi

Apex

21/2

K.s.harmony

Clink Kohsi

ASLL

27/2

New Hope-ii

Clink Kaki

Move

27/2

Bangler Moni

Gypsum Krabi SSA

28/2

Kapitan Ostashevskiy

Scraping Chin Ahz

21/2

## SHIPPING

### Chittagong Port

Berthing position and performance of vessels as on 01/03/2005.

Berth	Name of vessels	Cargo	L. port call	Local agent	Dt of arrival	Leaving	Import disch.
J/2	Susan Anne	Rice(p)	Kaki	Jnship	18/2	1/3	600
J/3	Toro	Wheat(p)	Durb	Pacific	21/2	6/3	416
J/4	Floral Lake	Wheat(p)	Argen	MSA	22/2	7/3	3150
J/5	Spring Trader	Gl(st. C)	Yang	Everett	26/2	2/3	2796
J/6	Al-muztuba	Rice(p)	Yang	Cla	19/2	3/3</	