

WTO head urges govts to step up efforts on new trade pact

AFP, Jeju, South Korea

The head of the World Trade Organisation (WTO) on Thursday urged governments to step up efforts to drive forward talks to liberalize global commerce, warning that a negotiating deadline is near.

Speaking to reporters at the Asia-Pacific Economic Cooperation (APEC) forum's trade ministers meeting here, Supachai Panitchpakdi said the international community should make efforts to conclude the long-delayed accord by 2006.

"I'm expecting a clear sign of direction from the ministers here," he said, adding that he was attending the APEC forum to get "political guidance" from the ministers on hand.

"At the moment, I'm concerned that we don't have much time left," he said.

Discussions on commerce in services and industrial goods are lagging behind talks on farm trade.

Supachai said he was trying to help facilitate substantial progress before the end of July.

"I am trying to reach a July pack-

age so people coming back from summer vacation will be able to continue on with negotiations leading up to the Hong Kong talks," he said.

Member states earlier this year set themselves an intermediate negotiating target of July.

By the end of that month, they aim to have an idea of the shape of the wide-ranging accord that would be put on the table at a ministerial meeting in Hong Kong in December.

The WTO head said it would be most desirable if progress can be made in all five areas covered at the

DDA talks -- agriculture, services, non-agriculture market access, rules and development issues.

However, he said, if uniform progress could not be achieved, the WTO would have to accept and build on some gains in certain areas and try to achieve agreements in others beyond the set date.

Members launched the Doha Round of trade talks in the Qatari capital in 2001, aiming to break down more tariffs and other barriers to commerce and to try to use trade to give developing countries a boost.

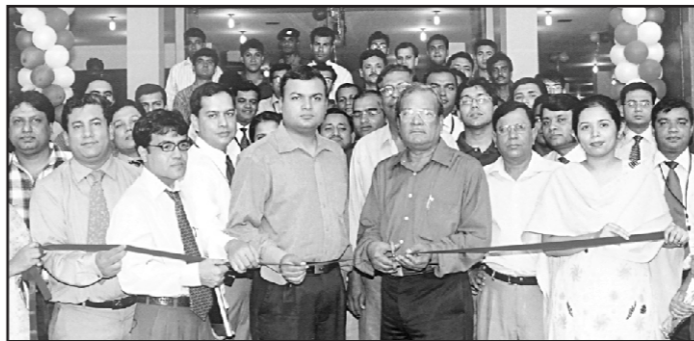


PHOTO: OTOBI

Nitun Kundu, managing director of Otobi Limited, along with Animesh Kundu, executive director of Otobi, formally inaugurates a monthlong festival to mark the 1st anniversary of Otobi Centre at Gulshan and 30th anniversary of Otobi Limited. Otobi has offered up to 10 percent discount on its products until June 30.



PHOTO: DHL

Desmond Quiah (5-R), DHL Express country manager, Bangladesh, along with the newly recruited staff of the company poses for photographs at an induction programme in Dhaka recently.



PHOTO: ASIATIC

Waqar Ahmed Kazi, finance director of Unilever Bangladesh Ltd, and Jose Ravee, marketing director of AKTEL, exchange documents after signing an agreement on behalf of their organisations in Dhaka on Wednesday. Under the deal, AKTEL clients will be able to vote their favourite singers through SMS in Close Up1, a programme to hunt music talents in Bangladesh.

BoJ calls for lowering reserve target

AFP, Tokyo

The Bank of Japan should consider gradually lowering its liquidity target range to reflect receding demand for funds from commercial banks, Atsushi Mizuno, a central bank policy board member, said Thursday.

In the past banks have soaked up all the liquidity offered by the BoJ in its daily money market operations but as they have drastically reduced bad loans, their appetite for liquidity has also fallen.

The bank has struggled to meet its daily target for liquidity injections since January, but has resisted the idea of lowering the target, which could be taken as an unwanted credit tightening when the economy is still wobbly.

"In response to the declining demand for new funds, I think it would be better if current account target levels are lowered gradually," Mizuno said in a speech to an industry group in northern Japan.

The bank's target for current account deposits has been at 30-35 trillion yen (276-323 billion dollars) since January 20, 2004, when the upper limit of the balance was raised to help accelerate Japan's exit from stubborn deflation.



PHOTO: ASSET DEVELOPMENTS

Md Tajul Islam, additional managing director of Asset Developments & Holdings Ltd, and Tanvir Ibrahim, head of Sales of GrameenPhone Ltd, sign an agreement recently in Dhaka. Under the deal, the real estate company has become a corporate client of GP.

CURRENCY

Following is Thursday's (June 2, 2005) forex trading statement by Standard Chartered Bank

Sell		Buy			
TT/OD	BC	Currency	TT Clean	OD Sight/Doc	OD Transfer
64.3200	64.3500	USD	63.3150	63.2939	63.2517
79.5124	79.5495	EUR	76.4845	76.4590	76.4080
117.3583	117.4130	GBP	113.9163	113.8784	113.8024
49.0633	49.0862	AUD	46.7581	46.7425	46.7114
0.6010	0.6012	JPY	0.5793	0.5791	0.5788
51.8961	51.9203	CHF	50.0118	49.9952	49.9618
8.9519	8.9560	SEK	8.0339	8.0312	8.0258
51.9968	52.0210	CAD	50.2221	50.2054	50.1719
8.2819	8.2858	HKD	8.1154	8.1127	8.1073
38.8406	38.8587	SGD	37.4423	37.4299	37.4049
17.6553	17.6635	AED	17.0997	17.0940	17.0826
17.2885	17.2965	SAR	16.7500	16.7444	16.7333
11.0143	11.0194	DKK	9.9918	9.9885	9.9818
216.7166	216.8201	KWD	216.0294	215.9597	215.8204

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
43.68	59.61	99.95	40.665	6.4657	0.7484	3.80

Local Interbank FX Trading

Local interbank FX market was active on Thursday. Dollar ended almost unchanged against Bangladeshi taka.

Local Money Market

Money market was active on Thursday. Call money rate was almost unchanged and most of the deals ranged between 10.00 and 20.00 percent.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 2/6/2005

Berth No.	Name of vessels	Cargo	L. port call	Local agent	Dt of arrival	Leaving	Import disch
J/2	Al Muztuba	GI(Log)	Yang	Cia	1/6	7/6	--
J/3	Marbour	GI	Sing	Ancl	30/5	3/6	302
J/4	Continent-4	GI(Log)	Yang	Cia	28/5	5/6	1379
J/5	Banglar Maya	Sugar	Braz	Mbl	14/5	3/6	1585
J/6	Dawei	Cont	--	Pml	R/A	3/6	--
J/7	Banglar Kakoli	Sugar	Santo	Mutual	8/5	3/6	1205
J/8	Banga Bijoy	Cont	Col	Baridhi	31/5	4/6	196
J/10	QC Honour	Cont	P. Kel	Qcsl	1/6	4/6	--
J/11	QC Star	Cont	P. Kel	Qcsl	30/5	3/6	429
J/12	Blue Link	Cont	Sing	Nol	28/5	3/6	272
Ccl/1	Banga Lanka	Repair	Col	Baridhi	25/5	3/6	--
Ccl/2	Kota Raja	Cont	Sing	Pil(Bd)	29/5	2/6	209

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. port call	Local agent	Type of cargo	Loading ports
Amalfi	4/6	Kaki	Pol	Cd/slag	--
Pagan	2/6	Yang	Mta	Rice	Log 177 Pcs
Kota Berjaya	2/6	Sing	Pil (Bd)	Cont	Sing
Ocean Flourish	3/6	Maka	Jaycee	Clink	10500 Ctg
F. Jahan	3/6	Krabi	Brsi	Clink	Anw/kaj
Xpress Resolve	4/6	Col	Everbest	Cont	Col
Xpress Manaslu	4/6	P. Kel	Rsl	Cont	Sing
Shan Hai Guan	5/6	Inch	Cosco	GI	--
Banglar Mookh	5/6	Braz	Usl	Sugar	--
QC Dignity	5/6	P. Kel	Qcsl	Cont	Sing
Eastern Star	5/6	Sing	Pml	Cont	Sing
Oel Excellence	6/6	--	Pssl	Cont	Sing

Tanker due

Name of vessels	Date of arrival	L. port call	Local agent	Type of cargo	Loading ports
Amor	2/6	Kuwa	Mstpl	Hsd/sko	--
Al Barkat-1	3/6	Mala	Mtcl	Cpol(RM/8)	--
Andrea	4/6	Durb	Usl	Cdso(RM/3)	--
Tank Oil	5/6	Lumut	Rainbow	Cpol(RM/3)	--
Al Sabyiah	6/6	Kuwa	Mstpl	Hsd/MS	--

Vessels at Kutubdia

Name of vessels	Cargo call	Last port	Local agent	Date of arrival
Setouchi Surveyor	--	--	Mutual	R/A (25/5)
Gulf Bison	--	--	Ibsa	R/A (2/6)
Seabulk Hercules	--	--	Ibsa	R/A (29/5)
Loulwat Qatar	Crude Oil	Rast	Uss	29/5
Banglar Jyoti	C. Oil	--	Bsc	R/A
Stove Trader	Y. Peas	Sing	Rainbow	31/5

Vessels at outer anchorage

Vessels ready

Name of vessels	Cargo	Last port	Local agent	Date of arrival
Salamat-3	Bitumen	Hald	Nishat	31/5
Marisa Green	Cont	P. Kel	Everbest	1/6
Oel Enterprise	Cont	Sing	Pssl	2/6

Vessels not ready

Name of vessels	Cargo	Last port	Local agent	Date of arrival
Great Mary	Sugar	Durb	Usl	19/5
Rick Bank	Sugar	Santo	Mutual	29/5
Prestigious	Sugar	Santo	Mutual	1/6
Brave Royal	C. Clink	Krabi	Brsi	1/6

Vessels awaiting employment/instruction

Name of vessels	Cargo	Last port	Local agent	Date of arrival
Bumi Jaya	--	Visa	Unicorn	10/11
Kota Cahaya	--	--	Pil (Bd)	R/A (30/5)
Amar	--	--	Unicorn	R/A (30/5)

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

STOCK