

## Ministers call for more action after WTO talks fall short

AFP, Dalian

Unless the World Trade Organisation moves into overdrive, the Hong Kong round of trade liberalisation talks in December will go nowhere, dealing a blow to global commerce, ministers warned Thursday.

Departing trade officials expressed concern about the lack of progress made in the northeastern Chinese city of Dalian following two days of WTO talks centred on hammering out protocols for the next ministerial level meeting.

"There is a sense of urgency in what we are doing, everybody

recognises this. The Hong Kong meeting is not that far away, there is not a lot of time," said Mike Johanns, US Secretary of Agriculture.

"Our hope is that we can continue to move this program forward in to a very reform oriented WTO agreement that will be in place by the time we get to Hong Kong."

Out of the WTO's full membership of 148 countries, 32 trade ministers took part in the mini-meeting in Dalian, which made little headway in outlining the formulas and positions that would allow discussions to move ahead.

EU Trade Commissioner Peter

Mandelson made clear more needed to be done.

"The question is: Can we make it to Hong Kong? The answer is yes but not at this rate of progress," he said.

In Hong Kong, trade officials could more squarely address outstanding issues in the trade in services and agriculture and non-agricultural market access (NAMA).

If clear protocols can be agreed to by all 148-member states, then negotiations on specific tariff reduction and market access levels across the board in the three areas would

begin in an effort to remove tariffs and subsidies by 2010.

The gathering in Dalian, the first time China has hosted WTO discussions of this level since joining the global trade club in late 2001, was part of the four-year-old WTO Doha Round, which aims to expand free trade.

But trade ministers have been on the ropes since the spectacular failure of WTO talks in 2003 when the Cancun summit in Mexico collapsed in acrimony between rich and poor over trade in services and agricultural export subsidies.



Officials of Mutual Trust Bank Ltd pose for photographs with the newly recruited assistant officers of the bank at the inaugural session of an 'Orientation Course on Banking' recently in Dhaka. Mosharrar Hossain, managing director of the bank, inaugurated the session.

## CURRENCY

Following is Thursday's (July 14, 2005) forex trading statement by Standard Chartered Bank

Sell		Buy			
TT/OD	BC	Currency	TT Clean	OD Sight/Doc	OD Transfer
66.0200	66.0500	USD	64.8500	64.8284	64.7852
80.6302	80.6669	EUR	77.3531	77.3273	77.2757
117.1921	117.2454	GBP	113.4227	113.3848	113.3092
50.3733	50.3962	AUD	47.9047	47.8887	47.8588
0.5980	0.5982	JPY	0.5757	0.5755	0.5751
51.7236	51.7471	CHF	49.7736	49.7570	49.7238
8.8592	8.8633	SEK	7.9602	7.9575	7.9522
55.1453	55.1704	CAD	53.1253	53.1075	53.0721
6.5062	6.5101	HKD	6.3174	6.3146	6.3091
39.4526	39.4705	SGD	37.9695	37.9468	37.9245
18.1219	18.1302	AED	17.5142	17.5084	17.4967
17.7449	17.7530	SAR	17.1556	17.1496	17.1385
11.4302	11.4363	DKK	10.0879	10.0845	10.0778
222.5767	222.6801	KWD	221.0971	221.0257	220.8830

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
43.5	59.685	100.23	41.900	6.5466	0.7249	3.80

**Local Interbank FX Trading**  
Local interbank FX market was active on Thursday. Demand for dollar continued to remain high in the market.

**Local Money Market**  
Money market was active on Thursday. Call money rate was unchanged and ranged between 4.00 and 5.00 percent.

**International Market**  
The dollar held firm on Thursday, before US retail sales and inflation data that could offer more support for the US currency a day after a boost from a surprising improvement in US trade and budget deficits. The trade deficit shrank to \$55.35 billion in May, beating forecasts for a slight widening and helping ease worries about the country's dependency on foreign capital to cover the gap. The deficit had hit a record \$60.0 billion in February. At the same time, White House cut its budget deficit forecast for fiscal 2005 by almost \$100 billion to \$333 billion, as stronger economic growth had boosted incoming tax receipts. US retail sales are forecast to rise 1.0 percent in June compared with a 0.5 percent decline in May. The data is due at 1230 GMT along with inflation data that could also bolster the case for more US interest rate rise.

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Officials of Holcim Bangladesh Ltd pose for photographs after handing over a concrete house to a poor family at Jauchar village in Meghnaghat area, Narayanganj recently as part of the company's corporate social responsibility.

## Holcim builds houses for the poor

Holcim Bangladesh Ltd, a cement company, recently launched a programme to build houses for the poor at Meghnaghat in Narayanganj as part of the company's corporate social responsibility.

The programme started at village Jauchar in Meghnaghat area where two plants of the company are located. Holcim built a new concrete house consisting two rooms with an open lawn for a poor family, says a press release.

Besides building houses for the poor, Holcim has also extended sanitation facilities, distributed relief for flood victims and set up camps for eye and dental treatment.

## Novartis posts 9pc profit

AFP, Basel, Switzerland

Swiss pharmaceuticals giant Novartis reported Thursday a nine percent rise in second-quarter net profit, to 1.64 billion dollars (1.36 billion euros), citing double-digit growth in all three divisions.

The results were in line with market expectations. Analysts had forecast net profit to reach 1.518-1.715 billion dollars.

Net sales in the first quarter rose by 12 percent to 7.8 billion dollars, the group said in a statement.



Qaderuzzaman, director of Administration of Sena Kalyan Sangstha (SKS), and Tanvir Ibrahim, head of Corporate Sales of GrameenPhone Ltd, sign an agreement recently in Dhaka. Under the deal, SKS has become a corporate client of GP. Other senior officials from both the sides are also seen.

## SHIPPING

### Chittagong Port

Berthing position and performance of vessels as on 14/7/2005

Berth No.	Name of vessels	Cargo call	L. Port agent	Local arrival	Dt of	Leaving	Import disch
J/2	Cec Copenhagen	Idle	T. Pala	Pssi	27/6	--	--
J/4	Prestigious	Sugar	Santos	Mutual	1/6	19/7	--
J/5	Yannis	Clay	Russ	Ascl	R/A	17/7	638
J/6	Excellent	C. Clink	Krabi	Ascl	23/6	23/7	1160
J/9	Kota Cahaya	Cont	Sing	Pil(Bd)	13/7	17/7	160
J/10	Mellum	Cont	Sing	Qcsl	10/7	16/7	406
J/11	Blue Link	Cont	Sing	Nol	9/7	14/7	--
J/12	Banga Bodor	Cont	P. Kel	Bdship	13/7	17/7	133
Ccl/1	Capitan Grishin	Cont	Sing	Ssl	11/7	14/7	26
Ccl/2	Banga Lanka	Cont	P. Kel	Bdship	13/7	16/7	108

### Vessels due at outer anchorage

Name of vessels	Date of arrival	L. port call	Local agent	Type of cargo	Loading ports
Straits Express	14/7	Sing	Nyk	Vehi	--
Kola Rukun	14/7	Sing	Pil(Bd)	Cont	Mong
Banga Barta	16/7	Col	Baridhi	Cont	Pki/Sin
Banga Borat	15/7	Sin	Bdship	Cont	Cbo
QC Star	15/7	Sing	Qcsl	Cont	Sing
Oel Enterprise	15/7	Sing	Pssi	Cont	Sing
Akrathos	15/7	Niko	Litmond	Mopi(P)	--
Marissa Green	16/7	Pki	Everbest	Cont	Sing
Banga Borti	18/7	Pkel	Bdship	Cont	P. Kel
Xpress Nuplse	19/7	P. Kel	Rsl	Cont	Sing
Banga Bhraj	18/7	--	Bdship	Cont	Pki/Sing
Banga Bonik	18/7	Cbo	Baridhi	Cont	Col
Cec Castle	18/6	Sing	Rsl	Cont	Sing
Coastal Express	18/7	Kol	Bsca	Cont	Kol
Saloo	18/7	Vanc	Litmond	6100 Canola	--

### Tanker due

Salamat-3	16/7	Hald	Nishat	Bitumen(RM/3)
Mado	17/7	Kaki	Mbl	Ammonia(k/A)

### Vessels at Kutubdia

Name of vessels	Cargo call	Last port	Local agent	Date of arrival
Burrup Tide	--	--	Ibsa	R/A(5/7)

### Vessels at outer anchorage

Vessels ready

Banglar Bijoy	Cont	P. Kel	Baridhi	13/7
Acoaxet Lady	Fuel Oil	Sing	Cipl	13/7
Blue Dream	Wheat(G)	P. Land	Ascl	14/7
Al Sabyah	Hsd/Sko	Kuwa	Mstpl	13/7

### Vessels not ready

Sarim	Sugar	Sant	Litmond	25/6
World Group Star	GI(St. Bil)	P. Side	Owsl	6/7
Jin Qiang	GI(WT(P))	Vanc	Usl	7/7
Angelikid	Sugar	Santo	Litmond	9/7
Atol	Sugar	Darb	Mutual	9/7
Darya Taal	Wheat(P)	Aust	Mutual	11/7
Evgenia	Mop (Fert)	Russ	Angelic	12/7
Maris	Sugar	Santos	Litmond	13/7
Asia Lion	Hsd/JP-1	Kuwa	Mstpl	13/7
Maritime Songkhla	C. Clink	Tanj	Bsl	14/7

### Vessels awaiting employment/instruction

Bumi Jaya	--	Visa	Unicom	10/11
C. Harmony	--	Kaki	Move	20/6
Banglar Jyoti	--	--	Bsc	R/A(12/7)

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

## STOCK