

## WTO chief plays last hand in trade talks

AFP, Geneva

The head of the World Trade Organisation has a last chance this week to revive talks on a treaty to liberalise global commerce.

WTO chief Supachai Panitchpakdi, whose term ends August 31, is gathering all 148 members of world trade's rule-setting body for a three-day meeting to prepare for a make or break summit in Hong Kong in December.

The WTO director-general, who earlier this month said he had "pressed the alarm button," has warned that failure this week would raise the risks when negotiations kick off again in September.

"Narrow your differences on key trade issues such as market access for agriculture and manufactured products, or prepare for even more arduous and tense negotiations this

fall," the Thai wrote Monday in the Wall Street Journal.

The meeting Wednesday to Friday of the WTO's General Council -- its top negotiating body -- is set to take stock of almost four years of on-off negotiations in what is known as the Doha Round.

The ultimate goal of the round, launched in Qatar in 2001, is a treaty that cuts tariffs and other barriers to commerce, and uses trade to give developing countries a boost.

The Hong Kong meeting is meant to cap the Doha talks, in order to have the treaty ready by 2006.

Trade diplomats are trying to avoid a repeat of the Cancun summit in Mexico in 2003, which collapsed amid bitter splits among rich and poor members focusing largely on the farm trade and commerce in services.

Last summer, members healed the rift somewhat by agreeing a

loose deal, centered on agriculture, that would guide later negotiations. Progress has been slow since then, however.

Key issues on the table this week include agricultural tariffs and export subsidies, mainly in wealthy nations, industrial tariff barriers, and special treatment for the poorest countries, diplomats said.

In January, WTO members said they hoped some form of draft treaty text would emerge from this week's meeting.

But in the seven months since, they have gradually lowered that target and all that is scheduled are a series of reports by diplomats steering different sections of the Doha talks and a summing up by Supachai.

Supachai won some comfort earlier this month from the Group of Eight summit of top industrialised

nations. Leaders there called for the abolition of agricultural export subsidies by an unspecified "credible end date."

Poor countries and campaigners maintain that such subsidies allow European and US farmers to dump cut-price produce on world markets, thereby preventing poor producers from competing fairly and increasing reliance on aid.

However, Supachai has repeatedly complained that such high-level statements are failing to translate into real advances in talks among trade diplomats in Geneva.

The subsidies issue divides two WTO giants, the European Union and the United States.

The EU has offered to lower its farm import duties provided the US cuts its support for producers, something Washington has rejected.



PHOTO: UNION CAPITAL

A loan agreement of Tk 100 million was recently signed between Uttara Bank Ltd and Union Capital Ltd in Dhaka Sunday. Officials concerned of the two companies exchange documents after the agreement signing ceremony.



PHOTO: JCI BANGLADESH

Officials of JCI (Junior Chamber International) Bangladesh hand over a handloom to a weaver of Jamdani Palli at a function in Dhaka recently. JCI Bangladesh has donated 85 handlooms to the weavers.



PHOTO: NCC BANK

M Wazhullah Bhuiyan, chairman of National Credit and Commerce Bank Ltd, speaks at the 'Half-Yearly Branch Managers' Conference-2005' in Cox's Bazar Saturday. Ainul Kabir, director, MA Quasem, sponsor, and Md Nurul Amin, managing director of the bank, were also present.



PHOTO: STANDARD BANK

The 'Half-yearly Managers' Conference-2005' of Standard Bank Ltd was held Wednesday in Dhaka. Chairman of the Board of Directors of the bank Kazi Akramuddin Ahmed was present at the meeting, which was presided over by Managing Director Mosharrar Hossain.

## Union Capital, Uttara Bank sign 100m loan deal

Uttara Bank will provide a loan of Tk 100 million to Union Capital Limited.

An agreement to this effect was signed between the two companies in Dhaka on Sunday.

MA Sattar, additional managing director of Uttara Bank, and SA Chowdhury, managing director of Union Capital, signed the deal on behalf of their companies, says a press release.

## Eastern Bank okays 43pc cash dividend

Eastern Bank Ltd has declared a 43 percent cash dividend for its shareholders for the year 2004.

The dividend was approved at the bank's 13th annual general meeting (AGM) Tuesday in Dhaka, says a press release.

M Ghaziul Haque, chairman of the Board of Directors of the bank, presided over the AGM.

## CURRENCY

Following is Tuesday's (July 26, 2005) forex trading statement by Standard Chartered Bank

Sell		Buy			
TT/OD	BC	Currency	TT Clean	OD Sight/Doc	OD Transfer
66.6700	66.7000	USD	65.5000	65.4782	65.4347
81.1974	81.2339	EUR	77.9254	77.8994	77.8474
116.9792	117.0318	GBP	113.1971	113.1594	113.0839
51.5559	51.5791	AUD	49.0661	49.0497	49.0170
0.6047	0.6050	JPY	0.5821	0.5819	0.5815
51.9641	51.9875	CHF	50.0191	50.0024	49.9691
8.8643	8.8683	SEK	7.9682	7.9655	7.9602
55.2361	55.2610	CAD	53.2304	53.2127	53.1772
8.5949	8.5988	HKD	8.4056	8.4028	8.3972
40.9244	40.9429	SGD	39.2662	39.2531	39.2270
18.3009	18.3091	AED	17.6912	17.6853	17.6735
17.9201	17.9282	SAR	17.3271	17.3213	17.3098
11.2050	11.2101	DKK	10.1598	10.1564	10.1496
224.8331	224.9366	KWD	223.1502	223.0782	222.9341

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
43.48	59.74	100.69	41.495	6.5685	0.7346	3.75

### Local Interbank FX Trading

Local interbank FX market was active on Tuesday. Demand for dollar continued to remain high in the market.

### Local Money Market

Money market was active on Tuesday. Call money rate was unchanged and ranged between 4.00 and 5.00

### International Market

The dollar traded stronger versus the yen on Tuesday after China's central bank played down talk of a further yuan revaluation and investors focused on upcoming German and US data for clues about interest rates.

## SHIPPING

### Chittagong port

Berthing position and performance of vessels as on 26/7/2005

Berth No.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leavin	Import	disch
J/1	Jin Qiang	GI/Wh(P)	Vanc	USL	7/7	31/7	--	
J/3	Darya Taal	Wheat(P)	Aust	Mutual	11/7	30/7	1974	
J/4	Pavonis	GI Log/Pulse	Yang	PML	22/7	29/7	1320	
J/5	Salooos	GI(Y.Peaas)	Vanc	Litmond	18/7	5/8	240(Canola)	
J/6	Monglia	GI(Log)	Yang	H&S	22/7	28/7	1391	
J/7	D Commander	GI	Yang	H&S	22/7	28/7	1391	
J/7	World Group Star	GI(St.Bil)	P.Side	OWSL	6/7	1/8	1250	
J/8	Atol	Sugar	Darb	Mutual	9/7	27/7	1780	
J/9	Sarim	Sugar	Sant	Litmond	25/6	31/7	2089	
J/10	Mandalay	Cont	P.Kel	PML	24/7	28/7	124	
J/11	Oel Freedom	Cont	Tanj	PSSL	22/7	27/7	73	

### Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Cec Copenhagen	26/7	Sin	PSSL		Cont Sing
Banga Bijoy	26/7	Col	Bandhii		Col
Freya (Liner)	26/7	Busa	Prng	GI(P/Pipe)	--
Cape Nelson	27/7	--	Rainbow	Wheat	--
Santa Barbara	27/7	Thai	Uniship	C. Clink	Mir
Xuan Cheng	27/7	Xian	Cosco		Gi -
Qc Honour	27/7	P.Kel	QCSL	Cont	Sing
Kota Cahaya	27/7	Sing	Pil(Bd)		ContSing
Leopard Tide	28/7	Sing	IBSA	Supply Wl	
Mellum	28/7	Ptp	QCSL	Cont	Sing
Oel Enterprise	28/7	--	PSSL	Cont	Col
Dong Hai	28/7	Sing	KSM	C. Clink	Amanis. Ci
Greta-C	28/7	P.Said	KSM	GI(Hrc)	--
Xpress Nuptse	29/7	P.Kel	RSL	Cont	Sing.
Ikan Selar	29/7	Mina	MBL	Urea	--

### Tanker due

Loulwat Qatar	26/7	Rast	USS	Crude Oil
Victory Prima	28/7	P. Kel	SNCL	Cpol(RM/3)
Al Kuwailah	28/7	Kuwa	MSTPL	HSD/JP-1

### Vessels at kutubdia

Name Of Vessels	Cargo	Last Port call	Local agent	Date of arrival
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### Vessels at outer anchorage

#### Vessels ready

Banga Borak	Cont	P Kel	Bdship	25/7
Asia Lion	HSD	Chenn	MSTPL	25/7
Orient Independence	Cont	Sing	PSSL	25/7
Qc Dignity	Cont	Sing	QCSL	25/7
Eastern Star	Cont	Tanj	PML	26/7

### Vessels not ready

Angeliki-D	Sugar	Santo	Litmond	9/7
Maris	Sugar	Santos	Litmond	13/7
Guo Shun	TSP(P)	Chin	Fortune	23/7
Jin Shan	TSP(Fert)	Sing	Unique	23/7

### Vessels awaiting employment / instruction

Bumi Jaya	--	Visa	Unicom	10/11
Banglar Jyoti	--	--	BSC	R/A(12/7)
Banglar Shourabh	--	--	BSC	R/A(25/7)

### Vessels not entering

Power	Gypsum	--	Olm	22/7
Pan Express	C. Clink	Krabi	Litmond	18/7
Sheng Mu	R. Phos	Hamra	Seacom	23/7
Akrathos	Mop(P)	Niko	Litmond	15/7
Selecta	C. Clink	Nant	USL	23/7

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

## STOCK