

India should push for more overseas jobs at WTO talks

Industry groups say

AFP, New Delhi

India should use the Hong Kong round of global trade talks to push for more overseas work visas for software engineers in exchange for opening its booming services sector, analysts and industry groups say.

With 50 percent of India's gross domestic product linked to services such as software, outsourcing, retail and banking, developed countries are eager to tap the now restricted sectors.

But India, a leader along with Brazil of the influential G-20 group of developing nations, wants to make sure that in return its companies that bid for lucrative services work in developed countries are able to get

work visas.

"India should push its comparative advantage in offering low-cost services by making concessions on agriculture to get more access for its tech workers abroad," said Pratap Mehta, president and chief executive of the New Delhi-based Centre for Policy Research.

The latest World Trade Organisation (WTO) round of talks begun in Qatar in 2001 have floundered, with developing countries including India arguing that government support to European and US farmers artificially depresses prices, effectively forcing their produce out of export markets.

Almost two thirds of India's workforce is linked to agriculture. "Politically, it's not so easy to

push for a deal on services unless there is a breakthrough on agriculture though most people would agree that India would benefit from opening the services sector," Mehta said.

India now employs 700,000 computer software professionals, up from 7,000 a decade ago, and many of them work abroad using special visas on contracts won by local technology companies.

India's largest market for software services, the United States, has a cap of 65,000 on such workers under its H1B visa program, with the majority going to India.

But US companies, citing a shortage of skilled tech workers, have lobbied to raise the number by 30,000 and the proposal is pending

before the US Congress.

As a result, the government is under pressure from Indian tech companies that earned 28 billion dollars in the last financial year to open up the services sector, according to the industry lobby group, the National Association for Software and Services Companies.

Other business lobby groups have pushed the government on the issue as well.

"We have asked the government to seek a deadline for visa access to developed countries for our skilled professionals at the Hong Kong meeting," said Manab Majumdar, team leader on WTO issues at the Federation of Indian Chambers of Commerce and Industry.



PHOTO: MERCANTILE BANK

Shah Md Nurul Alam, managing director and CEO of Mercantile Bank Limited, and Mahmood Malik, managing director of Industrial Development Finance Company Limited (IDFC), exchange documents after signing an agreement on behalf of their organisations in Dhaka recently. Under the deal, Mercantile Bank extended term loan facility of Tk 100 million to IDFC. IDFC Chairman M Matul Islam was also present.

CURRENCY

Following is Tuesday's (December 6, 2005) forex trading statement by Standard Chartered Bank

TT/OD	BC	Currency	TT Clean	Buy	OD Slight Doc	OD Transfer
67.5700	67.6000	USD	66.4000	66.3779	66.3336	
80.5097	80.5454	EUR	77.2298	77.2041	77.1526	
118.3556	118.4982	GBP	114.4138	114.3757	114.2994	
51.7721	51.7951	AUD	49.0497	49.0333	49.0006	
0.5654	0.5656	JPY	0.5454	0.5452	0.5449	
52.2624	52.2856	CHF	50.3183	50.3015	50.2680	
8.7550	8.7589	SEK	7.9871	7.9844	7.9791	
59.0183	59.0445	CAD	56.8299	56.8109	56.7730	
8.7330	8.7369	HKD	8.5432	8.5403	8.5346	
40.9490	40.9672	SGD	39.2992	39.2861	39.2599	
18.5469	18.5551	AED	17.9324	17.9264	17.9144	
18.1615	18.1696	SAR	17.5657	17.5598	17.5481	
11.1221	11.1270	DKK	10.1030	10.0996	10.0929	
227.9197	228.0231	KWD	226.2143	226.1412	225.9950	

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
46.17	59.99	101.985	41.375	6.6838	0.7181	3.78

Local Interbank FX Trading

Local interbank FX market was active on Tuesday. Demand for USD was high.

Local Money Market

Money market was active on Tuesday. Call money rate was almost unchanged and ranged between 5.00 and 6.50 percent compared with 6.00-6.75 percent previously.

International Market

The yen plunged to a record low against the euro and hit multi-year lows versus other high yielding currencies as investors shunned the Japanese currency in favour of those offering better returns. They yen hit a fresh 13-

year low versus the Canadian dollar, and 8-1/2 year low against the Australian dollar and a 7-year low versus sterling. It stayed near and 8-1/2 year low against the New Zealand dollar and was within sight of a fresh 32-month low versus the US dollar. Japanese Finance Minister Sadakazu Tanigaki said after the weekend G7 meeting in London that recent moves in foreign exchange rates reflect economic fundamentals and the Group of Seven chiefs probably had no qualms about it. The G7 finance ministers and central bank chiefs made no comment on the yen.

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Science and Information & Communication Technology Minister Abdul Moyeen Khan speaks at the opening session of a weeklong international workshop on "Wavelets & Theory of Quantum Finance" that began in Dhaka on Monday.



Air Commodore AKM Harun Chowdhury, chairman of Civil Aviation Authority of Bangladesh, formally inaugurates an ATM booth of Dutch-Bangla Bank Limited (DBBL) at the arrival lounge of Zia International Airport in Dhaka on Monday. DBBL Managing Director Yeasin Ali is also seen.

Workshop on quantum finance theory begins

A weeklong international workshop on "Wavelets & the Theory of Quantum Finance" began in Dhaka on Monday.

Science and Information & Communication Technology Minister Dr Abdul Moyeen Khan formally inaugurated the workshop at Dhaka Sheraton Hotel, says a press release.

The workshop is jointly organised by Millennium University, Bangladesh Mathematical Society, Islamic University of Technology, University of Concordia of Canada and Abdus Salam International Centre for Theoretical Physics of Italy.

Professor AL Choudhury of Elizabeth City University presided over the opening session. Dr Pietro Ballero, ambassador of Italy in Dhaka, and Advocate Rokhsana Khondker, pro-vice chancellor of Millennium University, were also present at the function.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 6/12/2005

Berth No.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch
J/1	African Python	GI	Sing	Barwil	2/12	8/12	5813
J/3	Kyriakos-M	Wheat(P)	Kerct	USL	19/11	7/12	1388
J/4	Marisa Green	Cont	Sing	Everbest	3/12	8/12	277
J/5	Banga Borak	Cont	Col	Baridhi	30/11	6/12	--
J/6	Pu Cheng (Liner)	GI	S. Hai	Cosco	1/12	8/12	2243
J/7	Alison	Slag	Sing	Move	20/11	7/12	783
J/8	Ocean Pride	Urea	Pena	PSAL	29/11	10/12	1350
J/9	Huai Yang	Urea(Bag)	Sing	Sacom	29/11	8/12	862
J/10	Banga Bonik	Cont	P. Kel	Bdship	2/12	9/12	153
J/11	Banga Bodor	Cont	P. Kel	Bdship	1/12	7/12	263

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Mandalay	6/12	P. Kel	PML	Cont	P. Kel
Ingeniero Silvera-1	7/12	Darb	OWSL	Demolition	--
Banga Bloy	6/12	Col	Baridhi	Cont	Col
Banga Borat	6/12	Sing	Bdship	Cont	Sing
Yasmina	6/12	B. Abb	PSL	R. Sub	BCIC
Energy Falcon	6/12	Fang	Unique	TSP/Fert	--
Independent Spirit	6/12	Sing	Nol	Cont	Sing
Romy	7/12	Sing	PII(Bd)	Cont	Mong
Siampo	7/12	Chenn	ASA	GI(Hr. Coil)	--
Brisa Azul	8/12	Yang	Everett	GI(St.C)	--
Supreme	7/12	Viza	Mutual	GI(St.Hrc)	--
Nordic Confidence	7/12	Haid	Barwil	GI(St.Hrc)	--
Maritime Chiangmai	8/12	Indo	BSL	C. Clink	--
Dawei	9/12	Sing	PML	Cont	Sing

Tanker due

Name of vessels	Date of arrival	Last Port call	Local agent	Type of cargo
Lalazar	10/12	Jebe	Haid	OWSL
Salamat-3	12/12	Haid	Nishat	Crude Oil Bitumen

Vessels at Kutubdia

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
Wira Keris	--	--	IBSA	R/A(03/12)

Outside Port Limit

Wira Keris	--	--	IBSA	R/A(03/12)
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Vessels at outer anchorage vessels ready

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
Victory Prima	CPO	Pasi	Rainbow	3/12
Kota Ratna	Cont	Sing	PII(Bd)	3/12
Xpress Resolve	Cont	Col	Seacon	5/12
Oel Excellence	Cont	Tpi	PSSL	6/12
Dolly	Wheat(P)	Const	Park	30/11

Vessels not ready

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
Sonali	Scholor	Kand	SSTL	22/11
Yick Zao	Urea	P. Ghow	Litmond	27/11
Shwe Thara Phu	GI/Rice	Yang	TCL	28/11
Brave Falcon	C. Clink	Krabi	BRSL	30/11
Merry Falcon	Tsp(Bag)	J. Xing	Litmond	29/11
Hk Deqin-201	GI/Sp. Tsp	Sing	KDSA	R/A(1/12)

Vessels awaiting employment / instruction

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
Bumi Jaya	--	Visa	Unicom	10/11/2004
Dragonis	--	--	Seacon	R/A(10/11)
Banglar Jyoti	--	--	BSC	R/A(26/11)

Vessels not entering

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
F. Jahan	--	Krabi	BRSL	18/11
Sea Light-II	C. Clink	Sing	Litmond	21/11
Golden Pacific	C. Clink	Krabi	ASLL	26/11
Golden Hope	GTSP	Slax	Litmond	26/11

The above are the shipping position and performance of Vessels at Chittagong Port as per Berthing Sheet of CPA supplied by Family, Dhaka.

STOCK