

## WTO to meet in Hong Kong with little hope of success

AFP, Hong Kong

The World Trade Organisation meets in Hong Kong this week with little hope of forging a compromise between the European Union and the United States on farm subsidies that would in turn pave the way for an overall global trade accord. Expectations for the Hong Kong meeting have been downgraded as preparatory talks failed to make progress on the key sticking point—global free trade in agriculture in return for free trade in industrial

goods and services.

The main protagonists -- the EU, US, India, Brazil and Japan -- have all come up with proposals in the run-up to the ministerial talks that open Tuesday but they have been unable to break the deadlock. Falling back to well prepared positions, they are now stressing instead that the talks should at least reach some sort of agreement to help the less developed, poorest countries get the benefit of freer trade. It is hoped such a deal would

prevent a repeat of the debacle at the previous WTO ministerial meeting in the Mexican resort of Cancun in 2003, which ended in acrimony.

A political compromise in Hong Kong would also keep alive the so-called Doha Round of free trade negotiations, launched in Qatar in 1996, and maintain hopes the round could be concluded next year as planned with a global free trade agreement.

The build-up to the Hong Kong talks has been marked by bitter exchanges and finger-pointing, and

growing calls for the European Union to offer bigger cuts in the huge subsidies it gives to its farmers.

The EU commission has offered a range of tariff cuts between 35 and 60 percent, with the average EU agriculture duty cut by about half, from 22.8 to 12.2 percent. The EU says the offer is final.

The United States meanwhile is pressing for reductions of 55 to 90 percent.



PHOTO: ABCCI

Australia-Bangladesh Chamber of Commerce and Industry (ABCCI) held a farewell reception for outgoing Australian High Commissioner in Dhaka Lorraine Barker in the capital yesterday. ABCCI President Klaus Gohra, Vice-president Obaidur Rahman, and Secretary General Shakil Ahmed Khan, among others, were present at the function.



PHOTO: NS CNG FILLING

A CNG (compressed natural gas) refuelling centre, 'NS CNG Filling & Servicing Centre', was opened at TT Para in Kamalapur, Dhaka on Friday. Salam Shikder, managing director of the company, among others, was present at the inauguration.



PHOTO: PRIME BANK

A syndicated term loan agreement signing ceremony for Tk 200 crore favouring Brac, an NGO, was held on Tuesday in Dhaka under the arrangement of Prime Bank Ltd. Imam Anwar Hossain, chairman of Executive Committee of the Board of Directors of Prime Bank, M Shahjahan Bhuiyan, managing director, and Abdul Mueyed Chowdhury, executive director of Brac, among others, were present at the signing ceremony.



PHOTO: THE CITY BANK

AE Abdul Muhaimen, deputy managing director of The City Bank Ltd, and NKA Mobin, director (Finance) of GrameenPhone Ltd, pose for photographs at an agreement signing ceremony recently in Dhaka. Under the deal, the bank will provide online bill collection services for the mobile phone operator. Other senior officials from both the sides are also seen.

### City Bank signs online bill collection service deal with GP

The City Bank Ltd has signed an online bill collection service agreement with the mobile phone operator GrameenPhone Ltd.

AE Abdul Muhaimen, deputy managing director of The City Bank Ltd, and NKA Mobin, director (Finance) of GrameenPhone, signed the deal on behalf of their companies recently in Dhaka, says a press release.

### Saudis formally join WTO

AFP, Geneva

Saudi Arabia formally joined the World Trade Organisation on Sunday, bringing the global body's membership to 149 just two days before a key summit in Hong Kong.

The Middle East kingdom was admitted to the WTO by its then-148 member governments in November 11, capping more than a decade of negotiations, and the move came into force one month later.

WTO head Pascal Lamy has hailed the acceptance of another heavyweight of world trade into the organisation, which sets the rules for global commerce.

Saudi Arabia is the world's top oil producer and the main force in the Organisation of Petroleum Exporting Countries (Opec).

## CURRENCY

Following is Sunday's (December 11, 2005) forex trading statement by Standard Chartered Bank

TT/OD	BC	Currency	TT Clean	OD Slight Doc	OD Transfer
67.8200	67.8500	USD	66.6500	66.6278	66.5834
81.5875	81.6236	EUR	77.7139	77.6880	77.6362
120.1499	120.2031	GBP	115.9443	115.9057	115.8284
52.0383	52.0613	AUD	49.0077	48.9914	48.9587
0.5681	0.5684	JPY	0.5478	0.5476	0.5472
52.4720	52.4952	CHF	50.7037	50.6868	50.6530
8.4902	8.4940	SEK	7.9223	7.9196	7.9143
59.1539	59.1801	CAD	57.0389	57.0199	56.9819
8.7570	8.7608	HKD	8.5844	8.5815	8.5758
40.7058	41.7238	SGD	39.4355	39.4224	39.3961
18.6155	18.6237	AED	17.9999	17.9939	17.9819
18.2273	18.2353	SAR	17.6313	17.6255	17.6137
11.1973	11.2023	DKK	10.1670	10.1636	10.1569
228.7815	228.8849	KWD	226.9888	226.9888	226.9888

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
46.135	59.785	101.98	41.255	6.7283	0.7026	3.77

#### Local Interbank FX Trading

Local interbank FX market was subdued on Sunday. Demand for USD remained high.

#### Local Money Market

Money market was active on Thursday. Call money rate was ranged between 7.00 and 7.50 percent compared with 6.00-7.00 percent

#### International Market

International markets were closed on Sunday due to weekend. The dollar traded mixed on Friday, with dealers bidding time before next week's Federal Reserve policy meeting which could signal an imminent end to the long US campaign to tighten credit.

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## SHIPPING

### Chittagong Port

Berthing position and performance of vessels as on 11/12/2005

Berth no.	Name of vessels	Cargo	L port call	Local agent	Dt of arrival	Leaving	Import disch
J/1	Dolly	Wheat(P)	Const	Park	30/11	16/12	2606
J/3	Coastal Express-1	Cont	Col	Bsca	9/12	--	--
J/4	Emily-C	Cont	Col	Seacon	9/12	14/12	--
J/5	Sonali	S Cholog	Kand	SSTL	22/11	15/12	--
J/6	Brisa Azul(Liner)	GI	Yang	Everett	8/12	--	1216
J/7	Oel Wisdom	Cont	Col	PSSL	9/12	--	--
J/8	Ocean Pride	Urea	Pena	PSAL	29/11	13/12	1462
J/9	Huai Yang	Urea (Bag)	Sing	Sacom	29/11	11/12	1307
J/10	Banga Shikha	Cont	P Kel	BSC	9/12	13/12	--
J/11	Dawei	Cont	Sing	PML	8/12	12/12	--
J/12	Independent Spirit	Cont	Sing	Nol	6/12	12/12	200

#### Vessels due at outer anchorage

Name of vessels	Date of arrival	L port call	Local agent	Type of cargo	Loading ports
Reunion	11/12	Sing	Nol	Cont	Sing
Pan Express	11/12	Tanj	ASLL	C Clink	Holcim
Ascot	11/12	Fujai	Saber	Scraping	--
Kota Cahaya	11/12	Sing	Pil (Bd)	Cont	Sing
Tug Tropical Regal	14/12	Lumut	OTL	Towing Barge Tropical	--
Barge Tropical-228	14/12	Lumut	OTL	log Piles	--
Phu Tan	12/12	Sing	PSSL	Cont	PKI
Banga Biraj	12/12	Sin	Bdship	Cont	Sing
Qc Honour	12/12	Sing	QCSL	Cont	Sing
Kota Ratu	13/12	Sing	Pil (Bd)	Cont	Mgl
Germana	13/12	Sing	QCSL	Cont	Sing
Kota Rukun	13/12	Sing	Pil (Bd)	Cont	Sing
Qc Teal	13/12	P Kel	QCSL	Cont	PKI
Banga Buri	14/12	--	Baridhi	Cont	Col

#### Tanker due

Name of vessels	Date of arrival	L port call	Local agent	Type of cargo
Lalazar	13/12	Jebe	OWSL	Crude Oil
Salamat-3	15/12	Hald	Nishat	Bitumen

#### Vessels at Kutubdia

Name of vessels	Cargo	Last port call	Local agent	Date of arrival

#### Vessels at outer anchorage

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Nordic Confidence	GI (St HRC)	Hald	Barwil	9/12
Orient Independence	Cont	Sing	PSSL	10/12
Oel Enterprise	Cont	Col	PSSL	10/12
Qc Star	Cont	Sing	QCSL	10/12
Xpress Nuptse	Cont	P Kel	Seacon	11/12

#### Vessels not ready

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Brave Royal	C Clink	Krabi	BRSL	30/11
Hk Deqin-201	GI/SpTSP	Sing	KDSA	R/A (1/12)
Energy Falcon	TPS (Fert)	Fang	Unique	6/12
Naxcs	C Clink	Indo	Uniship	8/12
Hanjin Antwerp	Wheat (G)	P Said	MTA	8/12
Pha Shwegyay Ywa	GI (Pul/Ym)	Yang	MTA	10/12
Qclean Hope	C Clink	Krabi	--	10/12
Endurance	HSDMS	Kuwa	MSTPL	11/12

#### Vessels awaiting employment / instruction

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Bumi Jaya	--	Visa	Unicom	10/11/2004
Dragonis	--	--	Seacom	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
Golden Hope	GTSP	Sfax	Litmond	26/11
Weston	Wheat (P)	Novo	Inship	26/11
Khalada	Ballast	----	AMBL	13/11
Sunshine Ubilee	Dap (P)	Siang	BSL	29/11
Ks Glory	C Clink	Krabi	Litmond	2/12

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

## STOCK