

Star

BUSINESS

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WTO TALKS REVIVAL

Lamy urges govts to break deadlock within 6 months

AFP, Geneva

World Trade Organisation chief Pascal Lamy on Tuesday urged governments to do all they can within the next six months to revive stalled talks on reducing barriers to global commerce.

"The window of opportunity we have is limited," he told a session of the 149-nation WTO.

"If we are to have a chance of finishing in 2007, the space to move is somewhere between November and springtime, which appears to be the latest time to get the breakthrough we need."

Bitter differences among trading nations forced the suspension of the Doha Round talks in July.

"The present time-out in our negotiations should allow us to think more creatively about how trade, development and growth can fit

together into a coherent whole," said Lamy.

The round of multilateral trade talks began in the Qatari capital Doha at the end of 2001, with the goal of reducing subsidies, tariffs and other barriers to commerce and raising living standards in developing countries.

But the negotiations have consistently been dogged by disputes between rich and poor nations, as well as among wealthy players such as the United States and the European Union, over the concessions required.

The Doha Round was originally meant to end in 2004, but the farm trade issue has proven a major stumbling block. Lamy said it was still "the key" to unlock the rest of the talks.

However, he said that he currently saw "no visible indications of

flexibilities."

Developing countries are demanding deeper reductions in duties on agricultural imports imposed by rich nations, as well as bigger cuts in farm subsidies which are accused of helping farmers in the wealthy world to outplay their poor competitors.

Rich countries, meanwhile, want key emerging nations such as Brazil and India to offer more open markets for industrial goods and services, such as banking and telecommunications.

The European Union and United States have also engaged in bitter arguments over agriculture. Brussels is demanding more reductions in US farm subsidies, while Washington says proposed European tariff cuts do not go far enough.

Nepal-India to renew trade treaty

XINHUA, Kathmandu

If all goes as planned, Nepal and India will hold a meeting later this month to discuss the renewal of bilateral trade treaty, which expires on March 2007, local media reported yesterday.

But as neither party forwarded letters of concern over the treaty renewal prior to six months of the expiry of the treaty, the treaty will be automatically renewed, according to The Kathmandu Post, a local English daily.

According to the report, the date of the meeting will be finalised within a week.

The treaty, which came into effect originally in 1996, is considered a milestone in Nepal-India relations and was expected to be instrumental in attracting Indian and foreign investment in Nepal over the last five years. It was extended by another five years from March 6, 2002.

London City Airport sold to US consortium

AFP, London

London City Airport announced on Wednesday that it has been bought by an investment consortium comprising American International Group, General Electric and Credit Suisse.

"London City Airport is pleased to announce that a definitive agreement has been signed with a consortium comprising AIG Financial Products Corp, a wholly owned subsidiary of American International Group, and Global Infrastructure Partners, the infrastructure joint venture between Credit Suisse and GE Infrastructure, to acquire the airport," LCA said in an official statement.



PHOTO: BRAC BANK

Brac Bank Ltd organised a regional workshop on Prevention of Money Laundering recently in Chittagong. Md Harunur Rashid Chowdhury, general manager (Chittagong) of Bangladesh Bank, and senior officials of Brac Bank were present at the workshop.



PHOTO: UNITREND

The Annual Dealer Convention 2006 of Rahimafrooz Distribution Ltd was held recently in Dhaka. Chairman of the company Afroz Rahim, directors and other senior officials were present at the conference.

CURRENCY

Following is Wednesday's (October 11, 2006) forex rate statement by Standard Chartered Bank

Major Currency Exchange Rates				Exchange Rate of some currencies	
	BC Sell	TT Buy		Per USD	BDT per Currency
US dollar	66.90	65.78	Indian rupee	45.62	1.45
Euro	85.79	81.63	Pak rupee	60.85	1.09
Pound	125.34	120.44	Lankan rupee	104.97	0.63
Australian dollar	51.11	47.60	Thai baht	37.47	1.77
Japanese yen	0.57	0.55	Malaysian ringgit	3.69	17.96
Swiss franc	53.39	50.98			
Canadian dollar	9.45	8.57	USD forward rate against BDT		
Swedish kroner	60.07	57.44		Buy	Sell
Hong Kong dollar	8.60	8.42	1M	65.87	67.00
Singapore dollar	43.07	41.31	2M	65.99	67.21
UAE dirham	18.37	17.77	3M	66.13	67.42
Saudi riyal	17.98	17.40	6M	66.56	68.12
Danish kroner	11.74	10.62			
Kuwaiti dinar	227.94	226.16			

*The forward rates are indicative only and fixed dated

*All currencies are quoted against BDT

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 11/10/2006

Berth no.	Name of vessels	Cargo	L.Port call	Local agent	Dt of arrival	Leaving	Import disch.
J/3	Kota Ratna	Cont	Sing	Pil(Bd)	5/10	15/10	--
J/4	Kota Petani	Cont	Sing	Pil(Bd)	4/10	14/10	--
J/5	Banga Borat	Cont	Sing	Bdship	4/10	15/10	--
J/6	Vinashin Mariner	Cont	Sing	PSSL	4/10	15/10	--
J/7	Leonis	Urea	Ruwa	PML	21/9	15/10	--
J/8	Song Shan	GI	S. Hal	Cosco	6/10	16/10	898
J/9	Phu My	Cont	P. Kel	RSL	4/10	14/10	163
J/11	Xpress Manaslu	Cont	Col	Seacab	4/10	14/10	106
J/13	Mare Hibernum	Cont	P. Kel	Seacon	3/10	14/10	309
CCT/1	Iberian Express	Cont	Col	PSSL	6/10	11/10	18

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Solar Europe	11/10	Ulka	Litmond	Wheat	--
Alpha-1	13/10	Indo	Pacific	Scrapping	--
Bina	13/10	Batta	Pacific	Scrapping	--
Huyutek	12/10	Koshi	Bashund	C. Clink	7000 Ctg
Josco View	12/10	P.Kel	RSL	Cont	Sing
Glory Falcon	13/10	Lumut	Litmond	C. Clink	--
Hpaan	13/10	Yang	MTA	GI(Log/Y.M.)	--
Phu Tan	13/09	Sing	PSSL	Cont	Sing
Selyo-18	14/10	Sing	H&S	GI(St.C.)	--
Ocean Blue	14/10	Sing	Everett	Vehi	--

Tanker Due

Hua Mulan	12/10	Betwa	Rainbow	CPO	RM/3
Ocean Six	12/10	Lumut	Rainbow	CPO	RM/3
Padang Halaban	12/10	Indo	MTCL	CPO	RM/3
Raf Raf	13/10	Hald	Fsa	Bitumen	RM/3
Tank Oil	15/10	Pasi	Rainbow	CPO	RM/3
Navakun-21	16/10	Duman	Rainbow	CPO	RM/3

Vessels at Kutubdia

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
Outside Port Limit:				
Wira Keris	--	--	IBSA	R/A (6/10)
Kudam	Crude Oil	Rast	OWSL	6/10
United Dynamic	Crude Oil	Jebel	DSLL	20/9

Vessels at outer anchorage

Vessels ready:

Sea Master One	Cont	Sing	PML	5/10
Kota Berjaya	Cont	Sing	Pil(Bd)	5/10
Csav California	Cont	Sing	PSSL	6/10
Banga Bijoy	Cont	Col	Baridhi	7/10
Banga Bodor	Cont	P. Kel	Baridhi	7/10

Vessels awaiting employment / instruction:

Banga Barta	Ballast	Col	Baridhi	10/3
Banglar Shourabh	--	--	BSC	R/A (21/6)
Skyman	Ballast	D. Sal	Intraport	2/10
Borak	Repair	Hald	FSA	3/10
Asrar-A-Mostafa	--	--	Intraport	R/A (6/10)

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



PHOTO: GRAMEENPHONE

Yasir Azman, head of Dhaka Region of GrameenPhone (GP) Ltd, and Niaz Morshed Quadrery, editorial director of CSB News Ltd, an upcoming private satellite news channel, pose for photographs at an agreement signing ceremony recently. As per the deal, CSB News will get complete communication facilities under the mobile phone operator's 'Business Solutions' package.

STOCK