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BUSINESS

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UNLOCKING WORLD TRADE TALKS

Mandelson seeks new political impetus from EU, US

AFP, Brussels

EU Trade Commissioner Peter Mandelson called on Saturday for a "new political commitment" between Europe and the United States to revive the stalled Doha round of world trade talks.

His comments came ahead of Monday's meeting in Washington between European Commission President Jose Barroso and US President George W. Bush.

Mandelson himself will hold talks with US Trade Representative Susan Schwab in Washington on the same day.

"Monday's meeting is the opportunity for the EU and the US to invigorate the multilateral Doha trade talks," Mandelson said in a statement.

"I hope both sides will signal strong new political commitment to rapid progress. We have now entered a narrow window of opportunity lasting until Easter during which success for the world trade talks is possible," he added.

"The quiet, constructive bilateral contacts of the last few months have made clear to us all the possible outline of a final deal. We now need the added momentum of political leadership from the highest level. Europe and the US have a shared responsibility to make this happen."

The EU officials hope to see a change in political willingness to end the impasse with the passage of control in the US Congress to the Democrats.

"It's undeniable there was protectionist rhetoric around the elections in November but I think we have to look beyond that," Mandelson's spokesman Peter Power said on Friday.

The World Trade Organisation suspended the so-called Doha round in July after negotiators from six major players, including the US, EU, Brazil and India, failed to hammer out a framework of an accord after five years of talks.

The Doha Round, launched in the Qatari capital in November 2001, is mired in an impasse as Western and developing countries remain split on issues such as agriculture subsidies and market access.

Developing countries are demanding lower tariffs on their agricultural exports to US and European markets while industrialised nations seek greater access to developing and emerging countries for their industrial goods and services.

Mandelson's office stressed that Europe remains willing to improve its farm tariff offer by adding substantially to the 39 percent cuts it offered a year ago.

Europe is ready to add more than ten percentage points "and

get within close reach of the average farm tariff cut demanded by developing countries," which is 51.5 percent, the statement said.

"We are ready to do this in a way that demonstrably gives new market access to the United States and other agricultural exporters in all products," it added.

The EU is asking Washington to make for real cuts in its farm subsidies, also to levels close to those requested by developing countries.

This would mean a budget cut of around eight billion dollars from current ceilings of 23 billion to around 15 billion dollars.

Mandelson's "window of opportunity" is slightly narrower than that expounded by WTO Director General Pascal Lamy, who last month said the window would remain open for the first half of the year.

The key date is July 1, 2007, when the Trade Promotion Authority which allows Bush to negotiate trade deals, for Congress to approve, expires.

Mandelson believes the key Doha breakthrough must come well ahead of that date to avoid complications.

Apart from Mandelson and Barroso, the EU's External Relations Commissioner Benita Ferrero-Waldner will also take part in the visit to Washington.

Trade and economic ties aside, the talks are also expected to focus on energy security, climate change and the Middle East.

The White House has also said that Afghanistan, Darfur and the fight against terrorism will also be on the agenda.



PHOTO: RAHIMAFROOZ

The pavilion of Rahimafrooz (Bangladesh) Ltd won the 3rd 'Best Local Participant Award' at the recently held Dhaka International Trade Fair-2006. Rahimafrooz Group CEO Samir Asaf received the award from Finance Adviser Shoaib Ahmed at the concluding ceremony of the fair.

CURRENCY

Following is Sunday's (January 7, 2007) forex trading 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	69.85	68.55			
Euro	92.39	87.93	Indian rupee	44.19	1.57
Pound	136.20	130.79	Pak rupee	60.99	1.13
Australian dollar	55.61	52.38	Lankan rupee	108.70	0.64
Japanese yen	0.60	0.57	Thai baht	35.80	1.93
Swiss franc	57.01	54.96	Malaysian ringgit	3.51	19.70
Swedish kroner	10.01	9.26			
Canadian dollar	60.10	57.88	USD forward rate against BDT		
Hong Kong dollar	8.98	8.79		Buy	Sell
Singapore dollar	45.96	44.40	1M	68.65	69.94
UAE dirham	19.17	18.51	2M	68.77	70.05
Saudi riyal	18.77	18.13	3M	68.91	70.23
Danish kroner	12.73	11.46	6M	69.11	70.83
Kuwaiti dinar	238.21	235.42			

Local Market

FX: Local inter-bank FX market was subdued on Sunday as the international markets were closed for the weekend. The demand for USD remained stable, but the volume of cross currency transaction remained limited. The USD remained unchanged against the Bangladesh taka.

Money Market

Money market was active on Sunday. Call money rate remained unchanged and ranged between 6.50 and 7.00 percent.

International Market

The dollar gained for a third day on Friday after a surprising report on US jobs growth in December led investors to scale back expectations for a Federal Reserve interest rates cut in the next six months. The euro plunged to a six-week low against the dollar after the Labour Department said the US economy generated 167,000 new jobs in December, well above market expectations for a rise of 100,000. Several analysts said they are not expecting the Fed to cut interest rates from the present level of 5.25 percent any time soon, especially since the data also showed the largest rise in average hourly earnings in eight months.

SHIPPING

Chittagong Port							
Berthing position and performance of vessels as on 7/1/2007							
Berth No.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch
J/1	Ping Jiang	Gl	Chin	Cosco	30/12	9/1	2965
J/7	An Qing Jiang	Gl	Osaka	Cosco	2/1/2007	7/1	3859
J/8	Vinashin Mariner	Cont	Sing	PSSL	27/12	9/1	290
J/9	Nan Hai	Wheat(p)	Odessa	Litmond	16/12	7/1	1875
J/10	Csav California	Cont	Col	PSSL	27/12	9/1	64
J/11	Mare Hibernum	Cont	Sing	Seacon	26/12	7/1	--
J/12	Banga Biraj	Cont	Sing	Bdship	25/12	7/1	--
J/13	Kota Rukun	Cont	Sing	Pil(Bd)	31/12	9/1	50
CCT/1	Rio Lawrence	Cont	Ptp	QCSL	28/12	10/1	428

Vessels due at outer anchorage					
Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Mir Damad	9/1/2007	Chenn	BSCA	Cont	L/kol
Phu Tan	7/1	Sing	PSSL	Cont	Sing
Ja Vesta	7/1	P. Kel	Vega	Cont	Sing
Josco View	7/1	P. Kel	RSL	Cont	Sing
CS Topper	7/1	--	IBSA	--	--
Sea Drill-6	7/1	--	IBSA	Pro. Equip	--
Pacific Steel	7/1	--	IBSA	Pro. Equip	--
Sakura	9/1	Ctg	OTL	Scrapping	--
Banga Borti	8/1	Pkl	Baridhi	Cont	P.kel
QC Wisdom	8/1	Sing	QCSL	Cont	Sing
Ghanghi Hope	8/1	Busa	Oil	Gl(hrc)	--
OEL Enterprise	8/1	Col	PSSL	Cont	Sing
Zhe Hai-315	9/1	Sing	Vega	Cont	Sing
Luo Qing	9/1	--	Cosco	Tsp	49 Gi
Oriental River	9/1	Pkl	Prog	Gl(stpa)	--
OEL Freedom	10/1	Sin	PSSL	Cont	L/sing

Tanker due				
Al Barakat-1	7/1/7	Sing	MTCL	CPO
TCP-6	7/1	P. Kel	ESL	CPO(RM/4)
Al Kuwaitiah	10/1	Kuwa	MSTPL	HSD

Vessels at Kutubdia				
Name of vessels	Cargo call	Last Port	Local agent	Date of arrival
Outside port limit				
Pacific Champion	Pro. Equip	--	IBSA	3/1/2007
Gulf Drill-9	Pro. Equip	--	IBSA	3/1
Simba	Crude Oil	IEBEL	Uniglobal	1/1
Banglar Jyoti	C. Oil	--	B&C	R/A(6/1)

Vessels at outer anchorage				
Vessels ready				
Eagle Pioneer	Cont	Sing	Ct	29/12/2006
Kota Rakayet	Cont	Sing	Pil(Bd)	30/12
Dali	Cont	Col	Seacon	31/12
Kota Berjaya	Cont	Sing	Pil(Bd)	29/12
Malaysia Star-1	Cont	Tanj	QCSL	31/12
Sea Master One	Cont	Sing	PML	1/1/17
Pacific Express	Cont	Sing	Pil(Bd)	1/1

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



PHOTO: SANOFI-AVENTIS

The winners of 2006 sales performance award of sanofi-aventis, a leading pharmaceutical company, pose for photographs with the senior officials at the annual sales and marketing conference of the company held on Saturday in Dhaka.

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