

Star
BUSINESS

E-mail: business@thedailystar.net

WTO talks heat up in Davos

AFP, Davos, Switzerland

Frozen world trade talks will be warmed up and tackled again in the Swiss mountains this week amid hopes that leading negotiators can narrow some of their differences in the rarefied atmosphere of Davos.

The United States, the European Union and emerging countries Brazil and India will hold talks on the sidelines of the World Economic Forum here on Saturday with a view to relaunching the stalled Doha round of WTO talks.

"We are looking for a political signal from this meeting to relaunch negotiations shortly," said a senior EU official close to European Trade Commissioner Peter Mandelson on Wednesday.

The Doha round of World Trade

Organisation talks was suspended by WTO director-general Pascal Lamy last July following five years of acrimonious meetings pitting the EU, the United States and the emerging countries against each other.

The round, which aims to break down trade barriers and reduce distorting government subsidies, is deadlocked because of differences between the EU and US on farm issues and discord between rich and poor countries about trade in industrial products and services.

The EU official said he was "cautiously optimistic" about the meeting in Davos, but scaled back expectations that a deal might be struck on any of the outstanding issues.

"There will not be a breakthrough. That's certain," he said.

A report in the Financial Times on Monday had claimed that both sides had been discussing the vexed issue of trade in farm products and were on the verge of an agreement.

European Agriculture Commissioner Mariann Fischer Boel, speaking in Brussels, also implied that the talks were only a first step and that progress was not a foregone conclusion.

"I saw a few newspaper headlines saying that Davos would be crucial for the future of the negotiations," she said.

"It's always dangerous to create an expectation that is too big if the negotiations do not follow."

The meeting on Saturday will include ministers from nearly 30 countries and the Davos forum also

includes a public discussion of the issue involving Mandelson, US Trade Representative Susan Schwab, Indian Industry Minister Kamal Nath and Brazilian Foreign Minister Celso Amorim.

Schwab said in a statement Wednesday that she was looking forward "to continuing discussions with trade ministers and exploring ways to build on the progress we have been making over the past few months".

The Davos meeting, which brings together leading political and business figures for four days of talks in the Swiss ski town, is also set to feature bilateral meetings between the leading countries.

Some believe the most that can be hoped for is that the WTO's Lamy reverses his decision to suspend the talks, making the negotiations active again and spurring hopes that a final deal might be reached.

Lamy said Tuesday he was also looking for a signal from leading nations of their readiness to begin full-scale talks again.

German Chancellor Angela Merkel, who opened the Davos event, threw political weight behind the search for an end to the stalemate, saying that the "positions of the US, EU and emerging countries need to come closer".

But the greatest challenge for the Doha round might come once negotiators have agreed the outlines of a deal.

Any final agreement would require political approval and would likely face opposition in the current climate, not least in the United States where the White House is set to lose its special trade negotiating powers at the end of June.

If the newly Democrat-dominated Congress decides not to renew the presidential "fast-track" trade powers, then any deal would be picked through by Congress and would possibly be derailed, analysts predict.



PHOTO: DHAKA BANK

Dhaka Bank Ltd has received a Safa Award 2005 for published accounts and reports. Khondker Fazle Rashid, deputy managing director of the bank, received the award on behalf of the bank from Indrajith Fernando, president of South Asian Federation of Accountants (Safa), at a function held recently in Sri Lanka.

CURRENCY

Following is yesterday's (January 25, 2007) foreign exchange 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	69.55	68.10	Indian rupee	44.18	1.56
Euro	91.54	86.74	Pak rupee	60.84	1.13
Pound	138.27	132.22	Lankan rupee	108.44	0.63
Australian dollar	55.61	51.72	Thai baht	35.88	1.92
Japanese yen	0.59	0.56	Malaysian ringgit	3.50	19.66
Swiss franc	56.65	53.52			
Swedish kroner	10.36	9.32			
Canadian dollar	60.03	57.22			
Hong Kong dollar	8.93	8.71			
Singapore dollar	46.36	44.23			
UAE dirham	19.09	18.39			
Saudi riyal	18.69	18.01			
Danish kroner	12.63	11.35			
Kuwaiti dinar	237.19	233.95			
* All currencies are quoted against BDT			* The forward rates are indicative only and fixed		
* Rates may vary based on nature of transaction			dated		

Local Market
FX: Local inter-bank FX market was active on Thursday as the banks prepared to close for the weekend. The demand for USD remained stable and there was a steady volume of cross currency transactions. The USD fell slightly against the Bangladeshi taka.

Money Market
Money market was active on Thursday.

Call money rate remained unchanged and ranged between 6.50-7.00 percent.

International Market
The yen rallied on Thursday as investors became uncomfortable with large short positions amid speculation that Europe could take a tougher tone over the Japanese currency's weakness at the next Group of Seven meeting.



PHOTO: GRAMEENPHONE

Dr Bazlul Mobin Chowdhury, vice chancellor of Independent University, Bangladesh, and Yasir Azman, head of Sales (Dhaka region) of Grameenphone Ltd, pose for photographs at a corporate agreement signing ceremony recently. As per the deal, the mobile phone operator will provide complete communication facilities under its 'Business Solutions' package for the university.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 25/1/2007							
Berth No.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch
J/1	Tug Solid-1	Ball Clay	Kuch	DNS	5/1	24/1	--
J/2	Zenovia	Wheat(p)	Novo	Mutual	19/1	10/2	1288
J/3	Eid-A-Mostafa	GI	P. Band	Cla	23/1	30/1	787
J/4	Hun Jiang	GI	Xing	Cosco	21/1	28/1	1646
J/5	Banga Biraj	Cont	Sing	Bdship	18/1	27/1	--
J/6+5	Jin Ping	GI(y. Peas)	Vanc	Litmond	14/1	31/1	2270
J/7	Komsomolets Sakhalia	Urea(toic)	Sing	Seacom22/1	27/1	--	--
J/8	Ju Yong Guang	GI (S. Ash/s. slup)	Xing	Cosco	23/1	30/1	3464
J/9	Markovo	Urea(BCIC)	Long	PSL	18/1	29/1	1044
J/10	Phoenix	Cont	Ptp	PSSL	19/1	29/1	--
J/11	Vinashin Mariner	Cont	Sing	PSSL	18/1	28/1	360
J/12	Dewi Laksmi	Bg. Pass	Sura	Lutful	23/1	26/1	104

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Caraka Jaya Niaga-III-4	25/1	Kol	Mutual	Ballast	--
Orleas	27/1	Sing	CTPL	Urea(prill)	--
Noor-e-madina	25/1	--	PSAL	Salt	--
Banga Borak	25/1	P.kel	Baridhii	Cont	--
Mir Damad	25/1	Chenn	BSCA	Cont	L/viza
Guo Shun	25/1	Nant	Move	C. Clink	--
Shwe Thara Phu	26/1	Yang	TCL	GI(Y. Ma)	--
Maris	26/1	Kant	Litmond	C. Clink	--
Coastal Express	26/1	Kol	BSCA	Cont	L/para
Esham	26/1	Sing	CEL	Cont	Sing
Kota Ratna	26/1	Sing	Pil(Bd)	Cont	Mong
Sea Master One	27/1	Sing	PML	Cont	Sing
Yongxing	20/1	Cbo	PSSL	Cont	Col

Tanker due

Sc Guoji	25/1	Sing	WTH	CPO(RM/4)	--
Al Badiyah	26/1	Kuwa	MSTPL	HSD/SKO	--
Overseas Primar	28/1	Kuwa	MSTPL	HSD/MS	--

Vessels at Kutubdia

Name of vessels	Cargo call	Last Port	Local agent	Date of arrival
-----------------	------------	-----------	-------------	-----------------

Outside port limit

Wirra Keris	--	--	lbsa	R/A(4/1)
Pacific Champion	Pro. Equip	--	lbsa	R/A(12/1)
Sea Drill-6	Pro. Equip	--	lbsa	8/1
Gulf Drill-9	Pro. Equip	--	lbsa	3/1
Pacific Steel	--	--	lbsa	R/A(20/1)

Vessels at outer anchorage

Vessels ready				
Rhone Borg	Cont	Ptp	QCSL	15/1
Rio Lawrence	Cont	Ptp	QCSL	17/1
Csav California	Cont	Col	PSSL	18/1
Eagle Progress	Cont	P. Kel	Everbest	19/1
Kota Rukun	Cont	Sing	Pil(Bd)	21/1
Kota Tampan	Cont	Sing	Pil(Bd)	21/1

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

STOCK