

Star

BUSINESS

E-mail: business@thedailystar.net

G7 supports re-launch of Doha trade negotiations

AFP, Essen, Germany

Finance ministers and central bank chiefs of the Group of Seven (G7) leading industrial nations said Saturday they supported resumption of stalled Doha trade talks aimed at tearing down barriers to global trade.

"We remain committed to resisting protectionist sentiment and fully support the re-launch of the Doha trade negotiations announced in Geneva," the world finance chiefs said in a final communique issued at the end of their two-day summit in this west German city.

The G7 links Britain, Canada, France, Germany, Italy, Japan and the United States.

The Doha talks, launched in 2001 in the Qatari capital, aim to remove barriers to global trade but are currently deadlocked, notably over steps to reduce agricultural tariffs and subsidies.

The World Trade Organisation (WTO) talks were suspended last July, but trade ministers at the World Economic Forum in Davos last month agreed that negotiations should resume.

"We firmly believe that all participants have the responsibility to ensure a successful outcome of the Doha round as it will enhance global growth and contribute to poverty reduction," the G7 statement said.

"All of us accept our responsibility for ensuring that Aid for Trade will help secure the full benefits of trade for developing countries," it continued.

The G7 also said it would explore free trade in securities within the G7 based on mutual recognition of regulatory regimes. Ministers did not elaborate on what this involved.

The ministers, who met with finance ministers from Brazil, China, India, Russia, Mexico and South Africa, also said emerging economies' bond markets should be developed to reduce their vulnerability to external shocks and financial crises, and promote growth.

The Bundesbank, the German



Asif Iqbal, head of Marketing of mobile phone operator AKTEL, and Russell T Ahmed, convener of Corporate Bazaar-2007, a three-day exhibition of corporate houses that began on Saturday in Dhaka, pose for photographs at an agreement signing ceremony on Wednesday. Under the deal, AKTEL is taking part in the show as an exhibitor. Global Online Services Ltd, a local corporate internet service provider, is the organiser of the fair.

central bank, is holding a conference in Frankfurt on May 9-10 on market experience of emerging economies' bond markets.

The G7 said this will help to identify concrete recommendations and sustain the momentum of reform.

G7 ministers also said they will support enhanced cooperation to enforce intellectual property rights and combat counterfeiting.

French Finance Minister Thierry Breton had proposed that the G7 should set up an international organisation to battle against counterfeiting, along similar lines to the Financial Action Task Force on moneylaundering.

LG Philips to boost LCD capacity

REUTERS, Seoul

LG Philips LCD Co. Ltd, the world's second-biggest maker of large liquid crystal display (LCD) panels, said on Sunday it would increase the capacity of its biggest TV panel production line by 22 percent to meet growing demand for large LCD televisions.

LG Philips has suffered losses in the past three quarters due to falling panel prices, forcing the company to trim output last year.

However, the company is betting on rapid growth in demand for flat-screen TVs later this year.

"The company believes that this move will help strengthen its market leadership and competitiveness as well as enhance its presence in the global LCD TV market," LG Philips said in a statement.



Mubasshar Hussain (2-L), president of Institute of Architects, Bangladesh (IAB), speaks at a press conference on Wednesday in Dhaka to announce 'ICE Today-Aqua Paints Interior Design Award'. Kazi Golam Nasir (L), general secretary of IAB, Ziaul Karim (C), executive editor of ICE Today, Sajedur Seraj (2-R) director of Aqua Paints, are also seen. ICE Today magazine and Aqua Paints are launching the award for architects and interior designers of the country.

CURRENCY

Following is Sunday's (February 11, 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 | 69.40 | 68.15 | | | |
| Euro | 91.91 | 87.12 | Indian rupee | 43.94 | 1.57 |
| Pound | 136.85 | 131.25 | Pak rupee | 60.78 | 1.13 |
| Australian dollar | 55.10 | 51.92 | Lankan rupee | 108.58 | 0.63 |
| Japanese yen | 0.58 | 0.56 | Thai baht | 33.63 | 2.05 |
| Swiss franc | 56.04 | 54.07 | Malaysian ringgit | 3.49 | 19.68 |
| Swedish kroner | 9.89 | 9.16 | | | |
| Canadian dollar | 59.72 | 57.56 | USD forward rate against BDT | | |
| Hong Kong dollar | 8.89 | 8.71 | | Buy | Sell |
| Singapore dollar | 45.75 | 44.23 | | | |
| UAE dirham | 19.05 | 18.41 | 1 M | 68.25 | 69.50 |
| Saudi riyal | 18.65 | 18.03 | 2 M | 68.37 | 69.61 |
| Danish kroner | 12.66 | 11.40 | 3 M | 68.51 | 69.79 |
| Kuwaiti dinar | 236.65 | 234.10 | 6 M | 68.70 | 70.38 |

* All currencies are quoted against BDT
* Rates may vary based on nature of transaction
* The forward rates are indicative only and fixed dated

Local Market
FX: Local inter-bank FX market was subdued on Sunday as the banks opened for the week. The demand for USD remained stable, but the volume of cross transactions was limited. The USD remained almost unchanged against the Bangladeshi 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 international markets were closed on Sunday. The yen extended losses on Friday on growing doubts that finance officials at the Group of Seven meeting in Germany this weekend would take any action to stem the Japanese currency's decline. The yen fell against the euro for the fourth straight day and against the US dollar for the third session in a row. The meeting of the Group of Seven rich nations in Essen, Germany, which concludes on Saturday, has been the key focus this week for investors who have sold the yen and other low-yielding currencies, and used the proceeds to buy high-yielding currencies in the so-called "Carry trade."

SHIPPING

Chittagong Port

Berthing position and performance of Vessels as on 11/2/2007

| Berth No. | Name of Vessels | Cargo Call | L. Port Agent | Local Arrival | Dt of | Leaving | Import Disch |
|-----------|-------------------|------------|---------------|---------------|-------|---------|--------------|
| J/1 | Marine Queen | GI(Copra) | Sing | Mutual | 20/1 | 13/2 | 633 |
| J/2 | Qing Jiang(Liner) | GI | Qing | Cosco | 10/2 | 17/2 | -- |
| J/3 | Tug Solid-1 | B. Clay | Kochi | DNS | R/A | 13/2 | -- |
| J/4 | Mare Hibernum | Cont | P. Kel | Seacon | 7/2 | -- | -- |
| J/5 | Banga Biraj | Cont | Sing | Bdship | 7/2 | 15/2 | -- |
| J/6 | Banga Bonik | Cont | Col | Baridhi | 4/2 | 11/2 | -- |
| J/7 | Golden Star | GI(St.C) | Busa | Oil | 5/2 | 13/2 | 1733 |
| J/8 | Cape Bonavista | Cont | P. Kel | Bdship | 2/2 | 12/2 | 41 |
| J/9 | Yong Jiang | GI | Tian | Cosco | 29/1 | 11/2 | 2339 |
| J/10 | Kota Ria | Cont | Sing | PI(Bd) | 6/2 | 15/2 | -- |
| J/11 | Oel Freedom | Cont | Ptp | PSSL | 31/1 | 11/2 | -- |
| J/12 | Vinashin Mariner | Cont | Col | PSSL | 5/2 | 13/2 | 136 |

Vessels due at outer anchorage

| Name of vessels | Date of arrival | L. port call | Local agent | Type of cargo | Loading Ports |
|-----------------|-----------------|--------------|-------------|---------------|---------------|
| Elikon | 13/2 | Moro | Litmond | TSP (Bade) | |
| Palau | 11/2 | Odessa | Litmond | (Wheat/G) | |
| Eagle Progress | 13/2 | Pkl | Everbest | Cont | |
| Vien Dong-2 | 13/2 | Sing | Prog | GI(Pa/St) | Sing |
| J. King | 12/2 | Sing | Jf | GI(Hrc) | -- |
| Martha Russ | 13/2 | Sing | QCSSL | Cont | Sing |
| Banga Borat | 12/2 | Sing | Bdship | Cont | Sing |
| Banga Bodor | 14/2 | Sing | Baridhi | Cont | Sing |
| Dali | 13/2 | Col | Seacon | Cont | Col |
| Banga Borak | 15/2 | Sing | Bdship | Cont | Sing |
| Esham | 15/2 | Sing | CEL | Cont | Sing |
| Eagle Pioneer | 15/2 | Sing | CT | Cont | Sing |
| Zhen Hua-12 | 15/2 | -- | Uniglobal | Rubber Tyred | -- |

Tanker due

| | | | | |
|-----------|------|-------|---------|-----------|
| Stardust | 12/2 | Belwa | Rainbow | CPO(RM/4) |
| Al Deerah | 13/2 | Kuwa | MSTPL | HSD |
| Banga | 17/2 | Kuwa | MSTPL | HSD |

Vessels at Kutubdia

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

Outside Port Limit

| | | | | |
|------------------|------------|------|------|----------|
| Wira Keris | -- | -- | IBSA | R/A(4/1) |
| Sea Drill-6 | Pro. Equip | -- | IBSA | 8/1 |
| Gulf Drill-9 | Pro. Equip | -- | IBSA | 3/1 |
| Pacific Champion | -- | Vanc | IBSA | R/A(9/2) |
| Hawaiian Star | Crude Oil | Rast | DSL | 5/2 |

Vessels at outer anchorage

Vessels ready

| | | | | |
|------------------|------|--------|-------|-----|
| Zhe Hai-315 | Cont | P. Kel | PML | 6/2 |
| Gao Cheng | Cont | Sing | PML | 7/2 |
| Csav California | Cont | Col | PSSL | 7/2 |
| Rio Lawrence | Cont | Sing | QCSSL | 7/2 |
| Rhone Borg(Cont) | Cont | Ptp | QCSSL | 8/2 |

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

STOCK