

Star BUSINESS

E-mail: business@thedadailystar.net

Society's benefit must be ensured before trade liberalisation

Says WTO report

AFP, Geneva

Trade liberalisation can boost economic efficiency, but governments must play a role in ensuring that all sections of society benefit from rising prosperity, a report said on Monday.

The joint study by the World Trade Organisation and the International Labour Organisation said that trade liberalisation, such as opening countries to both foreign markets and capital, is associated with "both job destruction and job creation".

It said: "Where trade liberalisation affects parts of the labour force negatively, labour and social policies are required in order to redistribute some of the gains

from trade from winners to losers."

It highlighted social welfare programmes, re-training opportunities for workers made redundant because their jobs had been outsourced to cheaper foreign labour markets, and overall education policy.

"Education affects individuals' capacity to deal with change, an important aspect in a globalised world that expects individuals to adapt constantly to new situations," the report noted.

This approach is in contrast to the 1980s "trickle-down" doctrine espoused by former US President Ronald Reagan and former British prime minister Margaret Thatcher, which said any state intervention should be kept to a bare minimum,

if necessary at all.

The report said the need for greater coherence between trade and employment policies was particularly acute in developing countries, which do not have the welfare or education structures enjoyed in the Western world.

The report said developing economies suffered from "inadequate finance, physical infrastructure, telecommunication, information and human capital" when it comes to job creation.

In an earlier report last month, the ILO warned that job creation had not kept track with economic growth, with more than 1.0 billion people still earning less than the equivalent of two dollars a day.

Development has been at the nominal heart of the global trade agenda ever since the WTO launched its Doha round of negotiations in 2001.



PHOTO: SQUARE TOILETRIES LTD
Square Toiletries Ltd Managing Director Anjan Chowdhury speaks at the annual sales conference of the company at a hotel in Cox's Bazar on Monday. Director Mohammad Mahmudul Huq was also present, among others.



PHOTO: SINGER
Mahbub Jamil, vice president of Singer Corporation and chairman & managing director of Singer Bangladesh Ltd, addresses the inaugural session of his company's dealer convention 2007 in Dhaka on Saturday.

CURRENCY

Thailand, Japan FTA likely soon

AFP, Bangkok

Thailand's post-coup government said Tuesday that a long-delayed free trade pact with Japan, initially drawn up under deposed premier Thaksin Shinawatra, could be signed as soon as April.

The Thai cabinet has told the foreign ministry to inform Japan that Thailand is ready to sign the bilateral free-trade agreement, as long as a few remaining issues are hammered out.

Opponents of the so-called Japan-Thailand Economic Partnership Agreement (JTEPA) claim the deal will make Thailand a dumping ground for Japanese toxic waste, while allowing the Japanese side to patent micro-organisms in Thailand.

Following is yesterday's (February 20, 2007) 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	69.45	68.10		
Euro	92.92	88.24		
Pound	137.22	131.38	Indian Rupee	43.96 1.56
Australian Dollar	56.05	52.21	PAK Rupee	60.87 1.13
Japanese Yen	0.59	0.57	Lankan Rupee	108.65 0.63
Swiss Franc	57.22	54.11	Thai Baht	35.65 1.93
Swedish Kroner	10.35	9.32		
Canadian Dollar	60.66	57.89	Malaysian Ringgit	3.49 19.69
Hong Kong Dollar	8.91	8.70		
Singapore Dollar	46.39	44.33	USD forward rate against BDT	
UAE Dirham	19.07	18.39	Buy	Sell
Saudi Riyal	18.67	18.01		
Danish Krone	12.84	11.53	1M	68.20 69.57
Kuwaiti Dinar	236.78	233.89	2M	68.32 69.78
All currencies are quoted against BDT			3M	68.46 70.00
Rates may vary based on nature of transaction			6M	68.90 70.71

Local Market

FX: Local inter-bank FX market was active on Tuesday. The demand for USD remained stable, and the volume

of cross transactions was more than Monday. The USD remained unchanged against the Bangladeshi taka.



SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 20/2/2007

Berth No.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disc
J1	New Baroness	Gl(St. C)	Hochi	Seacom	16/2	20/2	1707
J2	Qing Jiang(Liner)	Gl	Oling	Cosco	10/2	21/2	2188
J4+3	Arella	Wheat(P)	Odessa	Pol	6/2	22/2	2067
J5	Cosmic Challenger	Gl(St.C)	Yang	Everett	18/2	20/2	426
J6	Banga Bodor	Cont	P. Kel	Bandhi	15/2	22/2	258
J7	Cape Henry	Cont	Sing	Apil	16/2	23/2	131
J9	Kota Rakayat	Cont	Sing	Pil(Bd)	10/2	22/2	114
J10	Banga Borat	Cont	Sing	Bdship	13/2	20/2	68
J11	Kota Ratna	Cont	Sing	Pil(Bd)	17/2	24/2	-
J12	Kota Rukun	Cont	Sing	Pil(Bd)	9/2	20/2	-
J13	Martha Russ	Cont	Sing	OCSL	13/2	22/2	138

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Bellatrix-Id	20/2	Chenn	Oil	Gl	--
Pacific Express	22/2	Sing	Pil(Bd)	Cont	Sing
Xpress Manaslu	20/2	Col	Seacon	Cont	Col
Jesco View	20/2	P.Kel	Rsl	Cont	Sing
Coastal Express	20/2	Kol	Bsc	Cont	Viz
LongAn	21/2	Viza	Kaptai	Gl(St. Bld)	--
Xpress Resolve	21/2	P.Kel	Seacon	Cont	Sing
OEL Freedom	21/2	Ptp	Pssl	Cont	Sing
OEL Excellence	21/2	P.Kel	Pssl	Cont	Mong
Banga Bonik	21/2	Col	Baridhi	Cont	CBO
CSAV/California	21/2	Cal	Pssl	Cont	CBO
Maria	24/2	Viza	Royal	Potash	--
Hoang Son	26/2	Yang	Pmi	Gl	--
Bangla Maya	21/2	P. Band	Bsc	Gl(S. Ash)	--
Shwe Thara Phu	22/2	Yang	Tcl	Gl(Y. Ma)	--
Precious River	22/2	Sing	Vega	Cont	Sing

Tanker due

Banga	20/2	Kuwa	Mstpl	HSD/JP-1
BW Hovsot	21/2	Viza	Mpl	Ammonia
Gulf Ahmadi	24/2	Kuwa	Mstpl	HSD/MS

Vessels at Kutubdia

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

Outside port limit

Sea Drill-6	Pro. Equip	--	Ibsa	8/1
Gulf Drill-9	Pro. Equip	--	Ibsa	3/1
Pacific Champion	--	--	Ibsa	R/A(9/2)
Pacific Steel	P. Equip	--	Ibsa	R/A(14/2)

Vessels at outer anchorage

Vessels ready

Esham	Cont	Paser	Cel	16/2
Eagle Pioneer	Cont	P. Kel	Ct	16/2
Banga Borti	Cont	P. Kel	Baridhi	17/2
Pac Palawan	Cont	Sing	Cel	18/2
Sinar Merak	Cont	P. Kel	Pssl	18/2

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

STOCK



PHOTO: FRONTLINE COMMUNICATIONS
Representatives and branch managers of Butterfly Marketing Ltd pose for photographs at the company's annual marketing conference held recently in the Chinese city of Lijiang. The conference was presided over by Chairman & Managing Director of the company M A Mannan.