

# WTO heavyweights to mount fresh bid to salvage Doha talks

AFP, Paris

The world's leading trading powers are this week to mount yet another bid to salvage WTO negotiations aimed at reducing barriers to global commerce that have gone nowhere for the past six years.

Major players from the World Trade Organization at meetings in Paris and Brussels will try to narrow differences, notably on trade in agricultural products, that have blocked progress in the Doha Development Round, launched with great fanfare in the Qatari capital in 2001.

Trade or finance ministers from 30 leading industrialised nations will convene here Wednesday for trade talks during the annual gathering of the Organisation for Economic Cooperation and Development.

On Thursday the action moves to Brussels where the four principal parties to the talks, the European Union, the United States, India and Brazil, will hold a two-day session.

The talks will bring together EU Trade Commissioner Peter Mandelson, US Trade Representative Susan Schwab, Indian Trade Minister Kamal Nath and Brazilian Finance Minister

Celso Amorim.

With the Doha round formally suspended since July 2006, Crawford Falconer, the WTO's chief agriculture negotiator, in late April sought to provoke some forward movement by confronting the parties with a new set of figures.

He proposed that the United States reduce its official support to farmers to an amount less than 19 billion dollars (14 billion euros) a year and that the European cut its highest import duties on agricultural produce by 65 to 80 per cent.

While WTO Director General Pascal Lamy has detected movement toward consensus, Eric Vergnaud, an analyst with the bank BNP Paribas warned that "an agreement will be hard to achieve."

Falconer's initiative, according to Lionel Fontagne of the economic research group Cepii, is "valuable because it clearly sets out the key problems but everything depends on the willingness of each of the parties to be flexible."

"The Americans must make an effort on their domestic support for agriculture but they have a big problem with Congress," where the US farm lobby is a powerful

force.

"The Europeans have to move on customs duties but they have a problem with the mandate given to Peter Mandelson," notably as certain EU members fear he might give too much away.

Emerging market countries, according to analysts, must for their part agree to make their markets more accessible to products from industrialised nations.

Negotiators are under pressure from a key date, June 30, when President George W. Bush's "fast track" trade authority expires. Under current legislation, the US Congress is entitled to approve or reject trade deals signed by the administration but is unable to amend them.

Without "fast track," a Doha Round trade liberalisation accord approved by the US administration could be in danger of being picked apart -- and neutralised -- by members of Congress serving specialised constituencies.

The United States, the EU, India and Brazil have pledged to step up the pace of their encounters to strike a deal by mid-June, with further meetings planned for London on June 10 and from June 14 to 19 at a location yet to be determined.

## Wolfowitz's tenure at World Bank hangs in balance

AFP, Washington

The World Bank executive board is expected to deliver its verdict this week on the future of embattled bank president Paul Wolfowitz who faces demands to step down over nepotism allegations.

With Wolfowitz's fate in doubt, the 24-member board convenes on Tuesday to consider his future in light of accusations he secured an improper pay and promotion deal for his companion, a fellow bank employee.

Wolfowitz, 63, a former top US Defense Department official and an architect of the Iraq war, has been invited to appear before the board to present his side of the story.

However, his tenure at the helm of the poverty-fighting bank has appeared increasingly tenuous.

A special bank committee investigating the case has already concluded that Wolfowitz broke the organization's ethics rules when he arranged the pay package for his companion, Shaha Riza, upon his arrival at the bank in June 2005.

It remains unclear how the executive board will choose to exercise its authority at an institution that customarily operates by consensus. Will the board hold a vote to sack Wolfowitz, or issue a judgment on the charges against him?

The affair has dragged on for more than a month and divided the bank's 185 member states, with the United States standing by Wolfowitz and European governments pushing for his early exit.

As pressure mounted in recent days amid transatlantic divisions, opponents of Wolfowitz were looking for a way to avoid a direct confrontation.

"The key European leaders don't want to have another controversy with the United States," said Michael Mussa, former chief economist at the IMF and now a senior fellow at the Peterson Institute for International Economics.

"They want Wolfowitz to jump without visibly being pushed," he said.



Salaudiddin Kasem Khan, chairman of TMIB (AKTEL) & managing director of A K Khan & Co Ltd, hands over the 'Best Dealership Award' of 2006 to N I Siddique of G Telecom on Saturday.



Ziaul Quader, head of procurement of LM Ericsson Bangladesh, and Sabbir Rahman Tanim, chief operating officer of Windmill Advertinging Ltd, sign an agreement recently. Under the deal, Windmill will be Ericsson's agency on record for all communication activities and creative support. Bitopi Das Chowdhury, director of communication & marketing of Ericsson Bangladesh, was also present.



Mujahidul Islam, secretary of Dhaka Club Ltd, and Stein Naevdal, chief marketing officer of Grameenphone Ltd, sign an agreement in Dhaka recently. Under the deal, the country's oldest club will enjoy special tariffs and other benefits under the leading mobile phone operator's 'Business Solutions' package. During the signing ceremony, Dhaka Club President Salim Bhuiyan was also present.

## CURRENCY

Following is Sunday's (May 13, 2007) forex trading statement by <b>Standard Chartered Bank.</b>				
<b>Major currency exchange rates</b>			<b>Exchange rate of some currencies</b>	
	<b>BC Sell</b>	<b>TT Buy</b>	<b>Per USD</b>	<b>BDT per Currency</b>
US dollar	69.25	68.25		
Euro	95.34	90.82	Indian rupee	40.75 1.69
Pound	138.74	133.60	Pak rupee	60.50 1.14
Australian dollar	58.73	55.70	Lankan rupee	110.89 0.62
Japanese yen	0.59	0.56	Thai baht	32.88 2.09
Swiss franc	57.31	55.47	Malaysian ringgit	3.41 20.16
Swedish kroner	10.13	9.40		
Canadian dollar	62.90	60.77	<b>USD forward rate against BDT</b>	
Hong Kong dollar	8.87	8.72	<b>Buy</b>	<b>Sell</b>
Singapore dollar	46.14	44.76		
UAE dirham	19.01	18.43	1M	68.35 69.36
Saudi riyal	18.61	18.05	2M	68.47 69.48
Danish kroner	13.16	11.85	3M	68.62 69.25
Kuwaiti dinar	236.10	234.41	6M	68.81 70.25
*All currencies are quoted against BDT			* The forward rates are indicative only and fixed dated	
* Rates may vary based on nature of transaction				
<b>Money Market</b>				
Money market was active on Sunday. Call			money rate was stable and most of the deals ranged between 7.00-7.50 per cent.	

## SHIPPING

### Chittagong Port

Berthing position and performance of vessels as on 13/5/2007

Berth No.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch
J/1	Rubin Nacre	R. Seed	Aust	Usl	5/5	16/5	1368
J/6	Pac Palawan	Cont	Sing	Cel	10/5	13/5	--
J/9	Coastal Express	Cont	Kol	Bsca	12/5	13/5	107
J/11	Banga Bodor	Cont	P. Kel	Baridhi	12/5	16/5	98
J/12	Csaw California	Cont	Chenn	Pssl	13/5	16/5	--
J/13	Pacific Express	Cont	Sing	Pli(Bd)	10/5	14/5	158
CCT/1	Josco View	Cont	P. Kel	Rsl	12/5	15/5	--
CCT/3	Rhone Borg	Cont	P. Kel	Qcsl	12/5	16/5	--
NCT/2	OEL Freedom	Cont	Sing	Pssl	10/5	14/5	--
NCT/2	Kissama	Cont	Sing	Vega	12/5	16/5	--
CCJ:	Maritime Songkhla	C. Clink	Tanj	Bsl	6/5	14/5	--
GSJ:	Swift	Wheat(G)	Novo	Litmond	6/5	15/5	--

### Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Global Discovery	13/5	Ukra	Unique	Wheat(P)	--
Wisdom	15/5	Sin	Apl	Cont	Sing
Golden Rain	13/5	Damm	Litmond	Urea(Boic)	--
Friendly Sea(Liner)	14/5	Yang	Everett	Gi(Sl. C)/Vehi	--
Ali Murtaza	15/5	Viza	Sunmoon	Slag	--
Banga Bijoy	15/5	Col	Baridhi	Cont	Cbo
Banga Biraj	14/5	Sing	Bdship	Cont	Sing
Xpress Manaslu	16/5	Col	Seacon	Cont	Col
Banga Boril	15/5	P.Kel	Baridhi	Cont	P. Kel
Eagle Prestige	18/5	Sing	Qcsl	Cont	Ptp
Eagle Progress	16/5	P.Kel	Everbest	Cont	Sing
Hansa London	15/5	P.Kel	Pssl	Cont	Sing
Vn Shpphire	16/5	--	Jardine	Cont	Sing
Yongxing	18/5	Cbo	Pssl	Cont	Col
Cape Bonavista	15/5	P.Kel	Bdship	Cont	P. Kel
Fu Wen Shan (Liner)	14/5	Para	Cosco	Gi	--
Pac Aries	12/5	Sing	Cel	Cont	Sing

### Tanker due

Orestis	13/5	Jebel	Uniglobal	M.C. Oil	--
Laju Sejahtera	14/5	Indo	Mtcl	Cpo(Rm/8/3/4)--	--
Vernal Grace	15/5	Indo	Rcl	Cpo(Rm/4)	--

### Vessels at Kutubdia

Name of vessels	Cargo call	Last Port	Local agent	Date of arrival
Outside port limit				
Wira Keris	--	--	Ibsa	R/A (9/5)

### Vessels at outer anchorage

Vessels ready				
Bunga Mas-II	Cont	Sing	Pli(Bd)	11/5

### Vessels not ready

Bk Ace	Salt/Ind	Kand	Rainbow	12/5
Silver Bay	Wheat(G)	Novo	Litmond	12/5

### Vessels awaiting employment / instruction

Borak	--	--	Fsa	R/A (4/5)
Banglar Jyoti	--	--	Bsc	R/A (5/5)
Banglar Moni	--	--	Pml	R/A (9/5)

### Vessels not entering

Sarim	C. Clink	Thai	Litmond	7/5
Goldensari Indah	R/Seed/Y. Pe	Vanc	Mutual	8/5
Glory Falcon	C. Clink	Mala	Litmond	8/5
Ocean Ever	Wheat(P)	Novo	Usl	9/5
Samsun Apollo	C. Clink	Sing	Olm	10/5

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

## STOCK