

Trade talks collapse would boost protectionism: Blair

AFP, London

British Prime Minister Tony Blair warned Monday that the possible collapse of world trade talks would boost protectionism and said he was doing all he could to secure a deal.

World Trade Organisation negotiations aimed at reducing barriers to global commerce have gone nowhere for the past six years, with differences, notably on trade in agricultural products, blocking progress in the Doha Development Round, launched with great fanfare in the Qatari capital in 2001.

Blair warned on Monday that the international community was running out of time.

"If we do not do a deal, if it falls

away, then I think the impact will be bigger than people think," he said.

"It will be a blow to multilateralism, not good for international trade and it will indicate that protectionism is on the rise again.

"If we do not get this done -- the headline agreement -- in the next two to three weeks, then I think it will be very hard to see how we will get a deal."

Blair, who will quit office on June 27, insisted he was doing "literally everything I can" to try to secure a deal and was in regular talks with other leaders.

On Saturday, finance ministers from the Group of Eight industrialised powers called for agreement

on the Doha round "as soon as possible."

Britain's finance minister Gordon Brown, will take over from Blair as prime minister in just over five weeks' time.

Trade negotiators are under pressure from a key date, June 30, when US 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 cannot 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.

Gulf single currency in doubt as Kuwait dumps dollar

AFP, Kuwait City

Kuwait's decision to stop pegging its dinar to the dollar has only confirmed speculation that oil-rich Gulf states will not be able to meet a 2010 target to launch their single currency, economists said on Monday.

"Certainly, the decision casts a serious doubt over the Gulf states' ability to launch their single currency in 2010... I think such a step is difficult now. It's premature," said Saudi National Commercial Bank chief economist Saeed al-Shaikh.

"It makes it much more difficult to prepare the necessary groundwork for a single currency... It's a step backward," Shaikh told AFP.

The Gulf Cooperation Council, which groups energy-rich Bahrain, Kuwait, Oman, Qatar, United Arab Emirates and Saudi Arabia, has already taken a number of measures in its bid to launch a monetary union and a single currency by 2010.

But last year, Oman said it would not be able to meet the target date while some countries have reportedly expressed reservations on a number of criteria, fuelling speculation that the launch date may not be met.

In a surprising decision on Sunday, Kuwait pegged the dinar to a basket of currencies, more than four years of linking it to the dollar in preparation for the single GCC currency.

Siemens names new boss

AFP, Frankfurt

German engineering giant Siemens on Sunday announced it had hired an Austrian pharmaceutical specialist as its new chief executive, a surprise choice for the firm dogged by corruption scandals.

Peter Loescher, a 49-year-old who currently runs US pharmaceutical giant Merck's Global Human Health division, takes over at Siemens on July 1.

The decision to hire an executive from outside the company was unexpected and seemed to signal a desire for a clean break from the weeks of turmoil that has enveloped the company.



PHOTO: BEPZA

Prasanta Bhushan Barua, member (Investment Promotion) of Bangladesh Export Processing Zones Authority (Bepza), and Wahidul Islam Chowdhury, managing director of Arena Composite & Spinning Industries Ltd, recently sign a lease agreement to establish a knit composite plant in Karnaphuli Export Processing Zone. Among others, Bepza Executive Chairman Brig Gen Ashraf Abdullah Yussuf was present.



PHOTO: ELECTRO MART

The 'Dealer Conference & Performance Award Ceremony 2006' of Electro Mart Ltd, an electronic products and home appliances marketing company, was held on Friday in Dhaka. Chairman of the company Mohammed Nurun Newaz Salim, directors and managing director, among others, were present at the function.

CURRENCY

Following is Monday's (May 21, 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	69.25	68.25			
Euro	94.98	90.72	Indian rupee	40.38	1.70
Pound	138.38	133.09	Pak rupee	60.76	1.13
Australian dollar	58.41	54.82	Lankan rupee	110.90	0.62
Japanese yen	0.58	0.56	Thai baht	34.59	1.99
Swiss franc	57.34	54.50	Malaysian ringgit	3.39	20.27
Swedish kroner	10.62	9.59			
Canadian dollar	64.78	62.01	USD forward rate against BDT		
Hong Kong dollar	8.88	8.71		Buy	Sell
Singapore dollar	46.48	44.63			
UAE dirham	19.01	18.43	1M	68.35	69.36
Saudi riyal	18.61	18.05	2M	68.47	69.57
Danish kroner	13.15	11.85	3M	68.62	69.79
Kuwaiti dinar	236.11	234.42	6M	69.06	70.51

* All currencies are quoted against BDT

* Rates may vary based on nature of transaction

Local Market

FX: Local inter-bank FX market was active on Monday as the international markets opened after the weekend break. The demand for USD was stable, and the volume of cross currency transaction was more compared to Sunday's. The USD

remained almost unchanged against the Bangladeshi Taka.

Money Market

Money market was active on Monday. Call money rate was stable and most of the deals ranged between 7.25-7.50 percent.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 21/05/2007

Berth No.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import Disch
J/2	Rubin Nacre	R. Seed	Aust	USL	5/5	22/5	382
J/4	Ali Murtaza	Slag	Ziza	Sunmoon	16/5	22/5	4406
J/5	Rainbow Joy	GI(St. C)	Sing	H&SI	20/5	23/5	814
J/6	Mol Karina	Cont	P. Kel	Seacon	19/5	23/5	422
J/7	Golden Rain	Urea(Bio)	Damm	Litmond	15/5	27/5	103
J/8	Fu Wen Shan	GI	Para	Cosco	15/5	21/5	913
J/9	Vn Sapphire	Cont	Sing	Jardine	19/5	23/5	146
J/10	Cape Bonavista	Cont	P. Kel	Bdship	15/5	21/5	--
J/11	Dali	Cont	Col	Seacon	17/5	21/5	--
J/13	Kota Rukun	Cont	Sing	Pil(Bd)	19/5	23/5	347
CCT/1+2	Eagle Progress	Cont	P. Kel	Everbest	17/5	21/5	--
CCT/3+2	Eagle Prestige	Cont	Sing	QCSL	18/5	21/5	--
NCT/2	Yongxing	Cont	Col	PSSL	20/5	23/5	--

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Delmas Komati	21/5	P. Kel	Bdship	Cont	P. Kel
Phu Tan	21/5	Sing	PSSL	Cont	Sing
Banga Borat	21/5	Sing	Bdship	Cont	Sing
Ja Vestia	21/5	P. Kel	Vega	Cont	Sing
Banga Bonik	21/5	Col	Bandhi	Cont	Cbo
Hoang Son	21/5	D. Xua	PML	Feld. Clay 5 Pkgs	Mac
Mir Damad	23/5	Viza	BSC	Cont	Kol
You Xuan	21/5	Russ	Seacom	Wheat(P)	--
Santa Suria	22/5	Krabi	PSSL	C. Clink	Mi
Paragon Pescadores	22/5	Sing	H&SI	GI(St. C)	--
Theodor	22/5	Viza	Saraf	G. Slag	--
An Tao Jiang(Liner)	22/5	Para	Cosco	GI	2 Pkgs

Tanker Due

Ama-3	22/5	--	Kmz	Cpol(RM/4)--
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Vessels at Kutubdia

Name of vessels	Cargo call	Last Port agent	Local agent	Date of arrival
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Outside port Limit

Wira Keris	--	--	IBSA	R/A (20/5)
Orestis	M. Crude Oil	Jebel	Uniglobal	13/05

Vessels at outer anchorage

Vessels ready

Martha Russ	Cont	Sing	QCSL	20/5
Eagle Pride	Cont	Sing	Ct	20/5
Banglar Mookh	S. Ash/Wt(P)	Pipa	BSC	20/5
Ss Cleveland	Wt(G)/Y. Pe	Toam	Lams	20/5
Banglar Maya	Wheat(P)	Sing	BSC	21/5

Vessels not ready

Brave Royal	C. Clink	Krabi	BRSL	18/5
Tian Ling	C. Clink	Nant	MBL	18/5
Banglar Urmi	Slag	Viza	Sunmoon	21/5

Vessels awaiting employment /instruction

Bounty-7	Repair	Chani	PML	19/5
Banglar Moni	--	--	BSC	R/A (20/5)

Vessels not entering

Ocean Ever	Wheat(P)	Novo	USL	9/5
Global Discovery	Wheat(P)	Ukra	Unique	13/5
Bk Ace	Salt/Ind	Kand	Rainbow	12/5
Maris	C. Clink	Kant	Litmond	18/5
Nirmal Bhushan	C. Clink	Susan	Saraf	19/5
Noora	Slag	Fuku	ASLL	19/5

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



PHOTO: GRAMEENPHONE

Leading mobile phone operator Grameenphone Ltd has donated a microbus and three computers, in addition to a financial contribution, to Tauri Foundation that runs School for Gifted Children in Dhaka, which provides special education and necessary therapies including speech therapy and physiotherapy for the mentally and physically challenged children. Frank Fodstad, deputy managing director of Grameenphone, and Marufa Hossain, director of Tauri Foundation, among others, were present at the donation giving event on Thursday in the capital.

STOCK