

G8 must grasp trade deal now or risk it slipping away: WTO chief

AFP, Geneva

any breakthrough.

On Wednesday, Lamy warned that the future of the whole multilateral trading system was at stake if no deal were reached on the WTO's Doha Round of trade talks.

These talks are currently mired in an impasse over disputes on tariffs and subsidies, notably for agriculture.

The G8 leaders and counterparts from developing economies, who will also attend the meeting, "should look at the big picture, which is the fate of the multilateral trading system," Lamy said.

The Doha round "represents a very significant package of trade opening and rule-making, and a strong commitment to work for a more development-friendly world trading system."

The WTO restarted technical negotiations in April, and Lamy said these talks have "really taken off," but stressed that little time remains to resolve differences and secure a deal.

"Time is really not on our side now, and we must make every day

count," he warned.

He added that he may seek to bring trade ministers to Geneva to try to hammer out a deal.

The WTO hosts a general council for all member states on July 26, during which time ministers may meet to discuss headline figures, sources close to the world trade body said.

The four key players in the WTO -- the European Union, the United States, Brazil and India -- are expected to hold talks in Germany in the middle of June, although Lamy will not attend the meeting himself, trade sources said.

Last week, Brazilian Foreign Minister and chief trade negotiator Celso Amorim said he would meet three other G4 counterparts -- EU Trade Commissioner Peter Mandelson, US Trade Representative Susan Schwab, and Indian Commerce Minister Kamal Nath -- in a European city over June 19-22 for a "decisive" meeting.

"My intention is to send them a strong message that we need their active support to achieve the successful and balanced outcome everyone is seeking," Lamy told the 150 member states of the WTO at a meeting in Geneva.

Lamy also attended last year's G8 meeting in Saint Petersburg, when leaders declared that "urgent progress" was needed in global trade talks. But just two weeks later back in Geneva, Lamy was obliged to suspend talks in the absence of

Euro inches up in Asia

AFP, Tokyo

The euro inched up in Asian trade Wednesday as the market waited to see how high the European Central Bank might raise interest rates in the coming months to curb inflation, dealers said.

The euro firmed to 1.3527 dollars in Tokyo afternoon trade from 1.3519 in New York late Tuesday. The euro inched up to 164.13 yen from 164.11.

The dollar was flat at 121.37 yen.

The single currency had hit an all-time high of 164.60 yen Tuesday on the eve of the European Central Bank's meeting Wednesday when it is widely expected to increase its benchmark lending rate by 25 basis points to 4.0 percent.

Market players were waiting for ECB chief Jean-Claude Trichet's press conference for possible hawkish remarks that would fuel speculation of a further interest rate rise to 4.25 percent in the coming months, dealers said.

"At least a quarter of the market has already priced in a rate rise to 4.25 percent and a growing number of investors are even speculating about an increase to 4.5 percent," said Commerz Bank treasurer Ryohei Muramatsu.

"The plan is still at an early stage. We want to look at existing regulations and how the government will support the bio-fuel industry here," British Petroleum spokesperson Niko Kanter said.

Kanter was accompanying the president of BP's global bio fuels business, Philip New, in a meeting with Energy and Mineral Resources Minister Purnomo Yusgiantoro.

Separately, the secretary of the government's bio-energy team, Evita Legowo, said BP is interested in building a bio-fuel plant, using sugar cane and jatropha as raw materials.

BP plans bio-fuel project in Indonesia

AFP, Jakarta

British Petroleum is planning a bio-fuel project in Indonesia aimed at meeting future demand for cleaner energy, the company said Wednesday.

"The plan is still at an early stage. We want to look at existing regulations and how the government will support the bio-fuel industry here," British Petroleum spokesperson Niko Kanter said.

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PHOTO: CITYCELL

Faruk Ahmed, head of IT Infrastructure and Service of ASA, and Sharif Shah Jamal Raj, head of Corporate & Direct Sales of CityCell, exchange documents after signing an agreement in Dhaka on Monday. Under the deal, the non government organisation will enjoy the mobile phone operator's voice and data communication package at exclusive corporate rates.



PHOTO: MGH GROUP

Chain supermarket Agora has been awarded 'Premium Business Partner' by International Brands Ltd (IBL), MGH Group. Shams Haider, operations manager, and Iftekher Hasan, marketing manager of Agora, are seen taking the award from Ahmed Abu Insaf, head of FMCG (Fast Moving Consumer Goods) IBL, at a function recently.

CURRENCY

Following is Wednesday's (June 6, 2007) forex trading statement by Standard Chartered Bank

Major currency exchange rates

	BC Sell	TT Buy	Buy	Sell
US dollar	69.30	68.30	40.21	1.71
Euro	95.27	90.87	60.65	1.13
Pound	139.49	134.58	56.19	110.75
Australian dollar	59.82	56.19	34.48	0.62
Japanese yen	0.58	0.56	34.48	2.00
Swiss franc	57.85	54.75	3.42	20.13
Swedish kroner	10.51	9.49		
Canadian dollar	66.69	63.80		
Hong Kong dollar	8.89	8.73		
Singapore dollar	46.30	44.47		
UAE dirham	19.02	18.45	1M	68.40
Saudi riyal	18.63	18.07	2M	68.52
Danish kroner	13.18	11.87	3M	69.61
Kuwaiti dinar	237.21	235.37	6M	69.11

*All currencies are quoted against BDT

* Rates may vary based on nature of transaction
* The forward rates are indicative only and fixed dated

Exchange rate of some currencies

USD forward rate against BDT

	Buy	Sell
Indian rupee	40.21	1.71
Pak rupee	60.65	1.13
Lankan rupee	110.75	0.62
Thai baht	34.48	2.00
Malaysian ringgit	3.42	20.13

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

The forward rates are indicative only and fixed dated

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 6/6/2007.

Berth	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch.
J/2	Jin Cheng (liner)	Gl	Inch	Cosco	3/0/5	10/6	1281
J/6	Vn Shippire	Cont	Sing	Jardine	3/6	7/6	262
J/9	Banga Borti	Cont	P. Kel	Bandhi	4/6	7/6	207
J/11	Yongxing	Cont	Col	Bandhi	4/6	8/6	417
J/12	Banga Bonik	Cont	Col	Bandhi	4/6	8/6	103
CCT/1	Eagle Prestige	Cont	Sing	OCSL	2/6	6/6	--
CCT/3	Eagle Progress	Cont	P. Kel	Everest	1/6	6/6	--
NCT/1	Phu Tan	Cont	Sing	FSSL	5/6	8/6	--

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. port call	Local agent	Type of cargo	Loading ports
Precious River	6/6	P. Kel	Vega	Cont	Sing
Xpress Makalu	6/6	Col	Seacon	Cont	Col
Apl Lilac	6/6	Sing	APL	Cont	Sing
Weida-8	6/6	Yangon	Cosco	G(l)og	--
Win King	6/6	Sing	Interport	Scraping	--
Asfar-a-mostafa	7/6	Kaki	Cia	Rice(p)	--
Hpaan	7/6	Yang	MTA	G(l)og	--
Lilac Ace	9/6	Col	Everett	Vehi	45 Pkgs
Coastal Express	7/6	Kol	BSC	Cont	Viza
Mir Damad	9/6	Para	BSC	Cont	Kol
Csav California	8/6	Pkel	PSSL	Cont	Col
Oel Freedom	9/6	Pkl	PSSL	Cont	Sing
Eagle Pioneer	10/6	Sing	CT	Cont	Sing
Banga Borak	11/6	--	Bdship	Cont	Sing
Ks Harmony	9/5	Thai	ASLL	C. Clink	--

Tanker due

Oriental Wisteria	7/6	Karimun	Barwil	C. Soda (RM/4)
AMA-3	7/6	Dumai	ESL	CPO(RM/4)
Tank Oil	8/6	Thai	ECNL	L.B. Oil
Al Kuwaiyah	8/6	Kuwa	MSTPL	DOJ

Vessels at Kutubdia

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Wira Keris	--	--	IBSA	R/A (3/6)
Rich Duchess	Crude Oil	Rast	DSL	3/6
Banglar Jyoti	C. Oil	--	BSC	R/A (5/6)

Vessels ready:

Yong You-8	Cont	Hald	Seacon	2/6
Mol Karina	Cont	P. Kel	Seacon	3/6
Joso View	Cont	P. Kel	RSL	5/6
Banga Borat	Cont	Sing	Bdship	