

Key WTO players meet for 'decisive' talks in Germany

AFP, Potsdam, Germany

The four key players in the World Trade Organization -- the United States, the European Union, Brazil and India -- arrived in Potsdam outside the German capital on Tuesday for critical talks to break deadlock over a global trade deal.

The so-called "G4" group will meet "with their backs against the wall," said a Geneva-based diplomat, with all players mindful that a similar meeting last year got nowhere and ultimately led to negotiations being suspended for all of the WTO's 150 members.

The talks are expected to continue until the weekend.

Germany, which holds the EU presidency until the end of this month, invited EU Trade Commissioner Peter Mandelson, US Trade Representative Susan Schwab, Indian Commerce Minister Kamal Nath and Brazilian Foreign Minister Celso Amorim to meet at the Cecilienhof palace in Potsdam.

Amorim has warned that this meeting would be "decisive".

The delegates will certainly feel the weight of history on their shoulders, as it was at Cecilienhof that the Allied leaders Churchill, Stalin and Truman met in 1945: the issue then was the division of post-war Europe after the defeat of Nazi Germany. The purpose of these talks now is to

open the world up further to trade.

"It's not an innocent choice" of venue, the Geneva-based diplomat noted, adding that the EU was seeking to heighten the historical resonance of the meeting.

Contemporary concerns will also be evident, with agricultural and anti-globalization campaigners due to protest outside the Cecilienhof later on Tuesday.

"We want a democratically controlled trade policy that does not bend to global corporate interests but that promotes the rights of the people for an environmentally sustainable and socially just development," the activists said in a statement.

The four G4 powers represent a range of poor and rich country interests at the WTO. An agreement among them on the concessions needed to reduce barriers to trade in agriculture, industrial goods is regarded as essential to draw in the rest of the 150 members.

Negotiations to conclude a trade liberalisation deal, which is mainly meant to provide an economic boost for developing nations, have missed several deadlines since the WTO's current Doha round was launched to great fanfare in the Qatari capital in 2001.

Developing countries and wealthy nations are largely at loggerheads over the degree of state

support for agricultural markets along with the level of protection against imports, primarily in the EU and the United States.

Rich nations are also looking for more concessions from developing nations on access to their markets for industrial goods or for services companies.

The WTO is now hoping to reach an agreement by the end of the year. Under the organisation's rules, it must be approved by consensus and even a single dissenting voice can block it.

Even so, agreement between the G4 members is seen as crucial if any final deal is to be reached.

On Monday, EU commissioner Mandelson urged the 27 members of the bloc to allow him maximum flexibility in the talks, in the hope of reaching a deal.

"If each partner negotiates to the limits of their flexibility," then the talks will be a success, Mandelson told EU foreign ministers in Brussels.

Alternatively there could be the sort of "incremental progress" which falls short of an agreement, in which case a further G4 meeting could be held in July.

Yen falls to new lows against euro, dollar

AFP, Tokyo

The yen fell Tuesday to another low against the euro and a four-and-a-half-year trough against the dollar on expectations that Japanese interest rates will stay well below those in other major economies, dealers said.

At one point, the euro hit an all-time high of 166.08 yen, up from 165.90 yen late Monday in New York. In afternoon trade, the single European currency stood at 165.88 yen and at 1.3426 dollars, compared with 1.3414 dollars in New York.

The dollar was quoted at 123.56 yen, just off a four-and-a-half year high last seen in December 2002 when it hit 123.66. Earlier in the morning the unit jumped as high as 123.73 yen.

The yen remained under pressure as the carry trade -- under which investors borrow yen to take advantage of Japan's super-low interest rates and then head to higher-yielding markets -- showed no signs of abating.

The Bank of Japan last week unanimously kept its benchmark rate at 0.5 percent and gave no sign it was in any hurry to raise it.

Sino investment in ROK lowering

AFP, Seoul

China's direct investment in South Korea fell last year for a second consecutive year as its interest in Asia's third-largest economy declined, a report said Tuesday.

The report by the Korea Investment Trade Association showed Chinese companies' investment in South Korea totalled 40 million dollars last year compared to 68 million dollars in 2005.

In 2004, the figure was 1.17 billion dollars, according to the report quoted by Yonhap news agency.

The association said Chinese companies are shunning investment in South Korea since their low-priced products draw relatively little attention from local consumers.

China's rapid increase in overseas investment is also mainly focused on resource-rich countries.



PHOTO: TRUST BANK

Trust Bank Ltd organised a workshop on retail banking in Dhaka on Saturday. Ishtiaque Ahmed Chowdhury, deputy managing director of the bank inaugurated the session, while Syed Aminul Kabir, deputy country manager of India's ICICI Bank, was the key speaker and Md Ahsanullah, head of retail banking of Trust Bank, among others, was present at the workshop.



PHOTO: YOUNG CONSULTANTS

Young Consultants, a local private consulting house specialised in business, finance, marketing, entrepreneurship development and training, organised a workshop on 'Sound Feasibility Study-Benefits for Banks and Financial Institutions' recently in Dhaka. Salauddin Ahmad, adviser to the consulting firm, and M Zakir Hossain, its chief executive, among others, were present at the workshop.

CURRENCY

Following is Tuesday's (June 19, 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	69.35	68.35			
Euro	94.61	90.22			
Pound	138.89	134.01	Indian rupee	40.56	1.70
Australian dollar	59.86	56.25	Pak rupee	60.64	1.14
Japanese yen	0.57	0.55	Lankan rupee	110.89	0.62
Swiss franc	56.74	53.74	Thai baht	34.58	1.99
Swedish kroner	10.45	9.33	Malaysian ringgit	3.44	20.03
Canadian dollar	65.96	63.11			
Hong Kong dollar	8.89	8.72	USD forward rate against BDT		
Singapore dollar	46.15	44.33		Buy	Sell
UAE dirham	19.04	18.46	1M	68.45	69.46
Saudi riyal	18.64	18.08	2M	68.57	69.67
Danish kroner	13.09	11.80	3M	68.72	69.89
Kuwaiti dinar	237.35	234.55	6M	69.15	70.60
* 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			the USD remained unchanged against		
FX: Local inter-bank FX market was active on Tuesday. The demand for USD was stable and			Bangladeshi taka. The volume of cross currency transactions remained steady.		



PHOTO: BASIC BANK

Directors and senior officials of state owned BASIC Bank Ltd hand over the dividend worth Tk 36.24 crore declared by the bank for the year 2006 to Finance Adviser AB Mirza Azizul Islam at a function recently.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 19/6/2007

Berth no.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch
J/2	Banglar Mookh	GI(Log)	Yang	PML	16/6	26/6	883
J/3	Kiani Satu	GI	Koah	Barwil	14/6	20/6	1611
J/4	Asraf-A-Mostafa	Rice(P)	Kaki	Cia	8/6	19/6	1795
J/5	Bi Ro Bong	Rice(P)	Kaki	HSA	12/6	--	823
J/7	Ju Yong Guan	GI	Chin	Cosco	10/6	21/6	2513
J/8	Hun Jiang (Liner)	GI	Ping	Cosco	12/6	24/6	1655
J/9	Dongphong	GI(Hrc/Pa)	Sing	JF	16/6	21/6	358
J/10	Xpress Manaslu	Cont	Col	Seacon	16/6	20/6	--
J/12	Kota Rukun	Cont	Sing	Pil(Bd)	18/6	21/6	372

Vessels due at outer anchorage

Name of Vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Vn Saphire	19/6	Sing	Jardine	Cont	Sing
Mir Damad	19/6	Chenn	BSC	Cont	Kol
Maris	19/6	Lumut	Litmond	C. Clink	--
Pan Express	19/6	Kohsi	ASLL	C. Clink	--
Yong Jiang(Liner)	22/6	Para	Cosco	GI	--
Banga Bonik	20/6	Col	Baridhi	Cont	Cbo
Banga Borat	20/6	Sing	Bdship	Cont	Sing
Mol Karina	20/6	P.Kel	Seacon	Cont	Sing
Anya Payam	20/6	Braz	USL	R. Sugar	--
Yongking	21/6	Col	PSSL	Cont	Col
Pearl River	20/6	Cana	Rainbow	Wheat	--
Apl Liliac	20/6	Sing	APL	Cont	Sing
Asian Star-1	20/6	Kohsi	Saraf	C. Clink	--
Scan Bulker	21/6	Aust	Mutual	GI(Pulse)	--
Dongtai Peral	21/6	P.Kel	CT	Cont	Sing

Tanker due

Khadijah	20/6	Belw	MTCL	CPO	RM/8
Pro Victor	20/6	--	PSL	W/Ld Naptha	DOJ/6
Tabitim	21/6	Indo	Jnship	CPO	RM/3
Al Badiyah	21/6	Kuwa	MSTPL	HSD	--

Vessels at Kutubdia

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

Wira Keris	--	--	IBSA	R/A(13/6)
Trust Fortune	Wt(P)/R.S.	Vanc	USL	12/6

Vessels at outer anchorage

Vessels ready

Eagle Progress	Cont	P. Kel	Everbest	17/6
Yong Yue-8	Cont	P. Kel	Seacon	18/6
Banga Borti	Cont	P. Kel	Baridhi	18/6
Ja Vesta	Cont	P. Kel	Vega	18/6
Phu Tan	Cont	Sing	BSC	18/6
Tay Son-4	Gi	Sing	All Seas	19/6
Thraratana-3	L.B. Oil	Thai	MMSL	19/6
Al Deerah	HSD/Jp-1	Kuwa	MSTPL	17/6

Vessels not ready

Lion Trader	R. Sugar	Bang	Litmond	12/6
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Vessels awaiting employment / instruction

Tank Oil	L. Oil	--	ECSL	R/A(11/6)
Banglar Kallol	Ballast	Ind	BSC	13/6
Banglar Mamata	--	--	BSC	R/A(16/6)
Titan-7	--	--	PML	R/A(15/6)
Banglar Moni	--	--	BSC	R/A(16/6)
Banglar Robi	C. Clink	--	BSC	R/A(17/6)

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

STOCK