

Doha talks need boost from 'fast-track' extension

Says US trade chief

AFP, Washington

The sputtering Doha round of global trade talks would get a boost from an extension of the special negotiating authority for the president, the US trade chief said Tuesday.

US Trade Representative Susan Schwab said the United States "most assuredly has not given up on the Doha Round," despite the collapse last week of talks by the Group of Four -- the US, European Union, India and Brazil -- meant to get the round of World Trade Organization talks back on track.

Schwab, speaking at the launch of a bipartisan congressional caucus to promote the US services sector, said she was "sad" about the breakdown in the WTO talks Thursday in Potsdam, Germany.

"We really had a shot at it this time," she told reporters after the news conference, adding she had been "optimistic that we were going to get a breakthrough."

Asked about the looming expiration Saturday of President George W. Bush's trade promotion authority (TPA) to "fast-track" trade negotiations without congressional intervention, Schwab said, "It would be

easier with TPA. It is more practical if trade promotion authority exists."

Under TPA, the Republican administration can negotiate trade agreements which only can be approved or rejected by Congress, but not amended.

Its extension has been cast in doubt since the Democrats took control of Congress in January.

Schwab said there were "multiple avenues" the US was pursuing on trade. "We need to keep pushing for the Doha outcome."

Developed countries should be willing to contribute more in the Doha round, as should the fastest-growing countries, such as India, China and Brazil: "These folks need to do their fair share as well."

The trade chief pointed to a new proposal from developing countries in Asia and Latin America on non-agricultural market access, saying the sponsors show "far more ambition, apparently, than their colleagues in the G4."

On the bilateral front, Schwab said the administration was "optimistic" about concluding a free-trade deal with South Korea. The pact was expected to be signed by Saturday.

"We're not done yet," she said of the trade agreement, which if approved by Congress, would be the biggest for the US since the 1992 North America Free Trade Agreement with Canada and Mexico.

The Republican administration and the bipartisan leadership in Congress agreed in May to set labor and environmental standards in trade pacts, forcing the renegotiation of the pact reached with South Korea in May to include the necessary amendments.

The new standards also affected three other bilateral pacts, with Peru, Panama and Colombia.

On Monday the trade office said that Peru and the US had agreed a free-trade pact that incorporated the amendments.

The four free-trade agreements were formulated under TPA. Its June 30 expiration has prompted the Bush administration to urgently seek compromises with each country concerned.

Asia needs more work on corporate governance

Roundtable told

AFP, Singapore

Asia has substantially revamped its corporate governance framework but more work needs to be done 10 years after a financial crisis struck the region, a meeting of regional officials declared Wednesday.

About 140 Asian policymakers, regulators, stock exchanges and other delegates gathered for the Asian Roundtable on Corporate Governance resolved to step up implementation and enforcement.

"Even when Asian corporate governance rules reflect the most developed thinking in corporate governance their credibility depends on how well they are implemented and enforced," said a declaration issued at the start of the two-day meeting.

Delegates also pledged to fill the gaps in the system of rules and regulations. They said monitoring and disclosures of related party transactions shareholders' derivative/class action suits can be made more effective.

They also agreed to assess whether regulations are effective, and to exchange information not only within Asia but also with those outside the region.

"The financial crisis in 1997 triggered a lively discussion about corporate governance in Asia. It was generally agreed that weak corporate governance practices made companies more vulnerable and deepened the economic problems associated with the financial crisis," the declaration said.

"Improving corporate governance became a key tool in the process of regaining investor confidence in Asia, re-establishing access to global capital markets and improving the private sector's ability to contribute to stable economic growth."

The Roundtable includes representatives from the OECD (Organisation for Economic Cooperation and Development), as well as Bangladesh, China, Hong Kong, India, Indonesia, South Korea, Malaysia, Pakistan, the Philippines, Singapore, Taipei, Thailand and Vietnam.

In 2003 the OECD issued a White Paper on Corporate Governance in Asia that set common policy objective and recommendations on how to improve governance.



PHOTO: ONE BANK

ONE Bank Ltd organised a workshop on UCP 600 (Uniform Customs and Practice for Documentary Credits) on Sunday. Md Moinul Huq, resident vice president and head of Trade Product & Sales of Global Transaction Services of Citibank NA, Tawfiq Ali, vice president of Financial Institutions of Citibank NA, and Shamim A Chaudhury, deputy managing director (Operations) of ONE Bank, among others, were present at the workshop.



PHOTO: PUBALI BANK

Chairman of Pubali Bank Ltd Hafiz Ahmed Majumder inaugurates the relocated Banani branch of the bank in Dhaka yesterday. Directors and managing director, among others, were present at the inauguration.

CURRENCY

Following is Wednesday's (June 27, 2007) forex trading statement by Standard Chartered Bank						
Sell				Buy		
TT/OD	BC	CURRENCY	TT CLEAN	OD SIGHT	DOC	OD TRANSFER
69.3200	69.3500	USD	68.3500	68.3272		68.2817
94.7327	94.7737	EUR	90.2425	90.2124		90.1523
140.1858	140.2465	GBP	135.0596	135.0146		134.9245
59.8648	59.8907	AUD	56.2794	56.2606		56.2231
0.5759	0.5762	JPY	0.5517	0.5515		0.5511
57.3651	57.3899	CHF	54.3236	54.3055		54.2693
10.6572	10.6618	SEK	9.4990	9.4958		9.4895
65.9437	65.9722	CAD	63.1292	63.1082		63.0661
8.8915	8.8954	HKD	8.7279	8.7250		8.7192
46.0782	46.0981	SGD	44.2882	44.2735		44.2439
19.0278	19.0360	AED	18.4590	18.4529		18.4405
18.6284	18.6365	SAR	18.0811	18.0750		18.0630
13.1119	13.1176	DKK	11.8175	11.8136		11.8057
237.2506	237.3554	KWD	235.5571	235.4809		235.3285
Exchange rates of some currencies against US dollar						
Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor. kroner	NZ dollar	Malaysian ringit
40.78	60.585	111.2	34.520	5.9692	0.7651	3.49

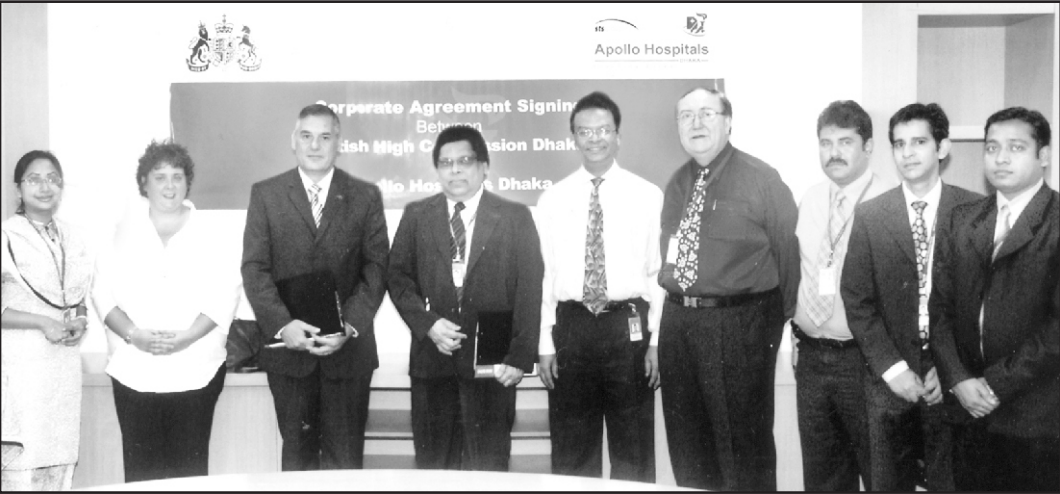


PHOTO: APOLLO HOSPITALS DHAKA

British High Commission in Dhaka recently signed a corporate agreement with Apollo Hospitals Dhaka. Under the deal, the employees of the high commission will get medical services at special rates from the hospital. Dr Praful B Pawar, director (Medical Services) and interim chief executive officer of the hospital, and Douglas Williams, senior management officer of the high commission, signed the deal, while other senior officials from both the sides were present.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 27/6/2007.

Berth No.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch.
J/2	Tay Son-4	Gi	Sing	Allseas	19/6	27/6	815
J/3	Banglar Mookh	Gi(log)	Yang	Pml	16/6	29/6	1134
J/4	Banga Bodor	Cont	P. Kel	Baridhi	25/6	29/6	265
J/5	Lion Trader	R. Sugar	Bang	Litmond	12/6	27/6	--
J/6	Cape Bonavista	Cont	P. Kel	Bdship	26/6	29/6	211
J/7	Xiang Jiang (liner)	Gi	Dali	Cosco	26/6	30/6	2290
J/8	Hpaan	Gi(log)	Yang	Mta	26/6	27/6	550
J/9	Wisdom	Cont	Sing	Apl	24/6	28/6	245
J/10	Oel Freedom	Cont	Sing	Pssl	25/6	29/6	348

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Mir Damad	27/6	Kol	Bsca	Cont	L/chenn
Martha Russ	27/6	Sing	Qcsl	Cont	Sing
Eagle Pioneer	27/6	Sing	Ct	Cont	Sing
Kota Cahaya	27/6	Sing	Pil(bd)	Cont	Sing
Vanguard	27/6	--	Sunmoon	C. Clink	--
Pacific Express	28/6	Sing	Pil(bd)	Cont	Sing
Oel Singapore	28/6	Sing	Pssl	Cont	Sing
Banga Borak	28/6	Sing	Bdship	Cont	Sing

Tanker due

United Dynamic	27/6	Jebel	Dsl	Crude Oil	--
Arna-3	28/6	--	Kmz	Cpo	Rm/
Aetos	2/7	Sing	Rainbow	Cdso(rm/3)	18000w/lt
Al Sabiyah	4/7	Kuwa	Mstpl	Hsd	--

Vessels at Kutubdia

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

Outside port limit

Wira Keris	--	--	lbsa	R/a (25/6)
------------	----	----	------	------------

Vessels at outer anchorage

Vessels ready

N T L

Vessels not ready

N T L

Vessels awaiting employment / instruction

Banglar Kallol	Ballast	Ind	Bsc	13/6
Banglar Robi	--	--	Olm	R/a (17/6)
Banglar Jyoti	--	--	Bsc	R/a (27/6)

Vessels not entering

Sarim	C. Clink	Krabi	Litmond	13/6
Orchid Sky	R. Sugar	S. Afri	Rainbow	15/6
Unity-t	C. Clink	Chin	Sunmoon	17/6
Maria	Gypsum	Krabi	Saraf	17/6
Pan Express	C. Clink	Kohsi	Asil	19/6
Arya Payam	R. Sugar	Braz	Usi	20/6
Asian Star-1	C. Clink	Kohsi	Saraf	20/6
Pearl River	Wheat	Sing	Rainbow	21/6
Ioannisk	Wheat	Sing	Mutual	18/6
Trust Fortune	Wt(p)/r.s.	Vanc	Usi	21/6
Scan Bulker	Gi(pulse)	Sing	Mutual	22/6

Movement of vessels for: 28/6/2007

OUT	GOING	IN	COMING	SHIFTING
J/2	Tay Son	NB:	K. Cahaya	CCT/2
J/5	L. Trader	CCT/1	E. Pioneer	R. Borg
J/8	Hpaan	J/9	B. Borak	
J/9	Wisdom	NCT/1	Oel Singapore	

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

STOCK