

US warns WTO trade talks at risk of 'hibernation'

EU, Brazil insist Doha round can be rescued

AFP, Cairns, Australia

A top US official warned Thursday that global trade talks risk being stalled for years unless a breakthrough is made this year, as Apec ministers called on all sides to go back to the table.

United States Trade Representative Susan Schwab told reporters at a meeting of Apec trade ministers in Australia that it was crucial to kickstart the deadlocked negotiations in the Doha round of the World Trade Organisation.

"I think there is a sense that if we don't get it done this year, Doha could well go into hibernation for several years to come," she said, stepping up the pressure on developing nations Brazil and India.

The Doha round of World Trade Organisation (WTO) talks are stalled over a row over about agricultural subsidies granted to farmers by the United States and the EU, and trade tariffs.

Critical discussions between the so-called "G4" -- the European Union and the United States on one side and Brazil and India on the other -- aimed at reviving the talks collapsed two weeks ago in Germany.

Trade ministers for the 21 Asia-Pacific Economic Cooperation forum economies meeting in the resort town of Cairns issued a statement at the end of their first day of talks calling on all sides in the trade talks to break the deadlock.

"There has never been a more urgent need to make progress," the Apec ministers, whose economies account for 60 percent of the world's gross domestic product, said. "We all undertake to contribute."

"We will demonstrate the necessary political will and flexibility, and call upon other WTO members to do the same," the statement said.

Australian Trade Minister Warren Truss, who is chairing the meeting in the run-up to the Apec leaders' summit in Sydney in September, had said that a key goal of the meeting was to find a way to help resurrect the Doha round.

After the first day's gathering, he said there was a strong commitment from the Apec members not to give up Doha because "the big four have failed".

However, the Apec trade ministers had decided against including the thorny issue of targets for cutting farm subsidies and industrial tariffs in their statement, he said.

"We didn't seek to reach agree-

ment on ... subsidy levels or tariffs numbers and things of that nature," Truss said.

Truss had earlier said the failure of the G4 talks again raised the question of whether the Doha round could reach a conclusion acceptable to all 150 WTO members but said there remained a glimmer of hope on resurrecting the talks.

But he said the Apec ministers were determined to try and bring some leadership to breathing new life into the moribund Doha round. "Foremost in our discussions today will be an assessment of the Doha round of negotiations and an examination of how we may be able to contribute constructively to that process," he told the ministers.

The Apec ministers also agreed to a new proposal designed to cut by five percent off the cost of doing business across member economies, which has the potential to boost trade in the region by 145 billion US dollars.

Schwab told the Australian Broadcasting Corporation that Apec could play an important role in breathing life into the WTO talks.

"If Apec is able to make a statement as a group then that is likely to influence the outcome (of talks at the WTO) in Geneva," she said.

"We didn't seek to reach agree-

Schwab also said Washington was keen to discuss the possibility of a massive Asia-Pacific free trade pact, an initiative which may gain momentum if the Doha round fails irrevocably.

The Apec ministers were due to conclude their meeting today.

Another report from Lisbon adds: The Doha round of global trade talks can be salvaged despite rows over farm subsidies, trade tariffs and market access, European Commission chief Jose Manuel Durao Barroso insisted Thursday after an EU summit with 150 World Trade Organisation members could be reached.

"Positions are not as far apart as is sometimes made out. It is possible to save Doha. The EU wants to save Doha," Barroso said after conferring with Brazilian President Luiz Inacio Lula da Silva at an inaugural European Union-Brazil summit in Lisbon.

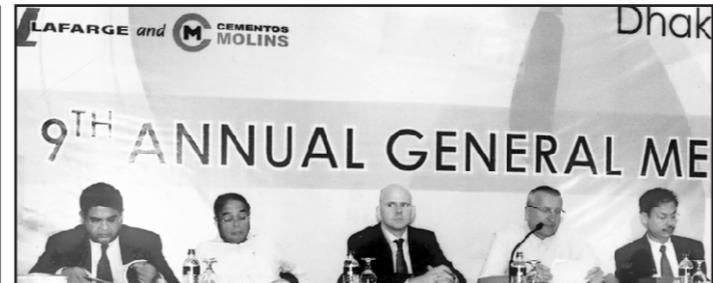


PHOTO: LAFARGE SURMA CEMENT Chairman of Lafarge Surma Cement Ltd Martin Kriegner (2-R) speaks at the ninth annual general meeting (AGM) of the company held in Dhaka recently. Directors K Swaminathan, Shaheed Siddique, Syed Moazzem Hussain and Masud Khan and Managing Director Michael Andrew Cowell were present at the AGM.



PHOTO: UNITREND LTD Computer giant Dell arranged a road show in Dhaka on Wednesday to introduce new Latitude notebook models to the local market. Among others, Andreas Diantoro, Dell regional director for South Asia/Developing Market Group, spoke at the show.

CURRENCY

Following is Thursday's (July 5, 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	69.05	68.05	
Euro	95.39	91.13	Indian rupee 40.25 1.70
Pound	140.68	135.69	Pak rupee 60.38 1.14
Australian dollar	60.60	56.96	Lankan rupee 111.45 0.62
Japanese yen	0.57	0.55	Thai baht 31.23 2.20
Swiss franc	57.69	54.63	Malaysian ringgit 3.45 19.86
Swedish kroner	10.91	9.69	
Canadian dollar	66.50	63.61	
Hong Kong dollar	8.86	8.69	USD forward rate against BDT
Singapore dollar	46.45	44.61	Buy Sell
UAE dirham	18.95	18.38	1M 68.14 69.15
Saudi riyal	18.56	18.00	2M 68.27 69.36
Danish kroner	13.23	11.91	3M 68.41 69.59
Kuwaiti dinar	236.32	234.57	6M 68.85 70.30

Local Market FX	
Local inter-bank FX market was active on Thursday as the banks prepared to close for the weekend. The demand for USD was stable against the Bangladeshi Taka. The volume of cross currency transactions remained steady.	
Money market	
Money market was active on Thursday. Call money rate was stable and most of the deals ranged between 6.50 and 6.60 percent.	
International Market	
The euro hit a record high versus the low-yielding yen on Thursday. The euro was boosted by expectations that the European Central Bank will pave the way for a September interest rate rise later in the session. The ECB is seen holding rates at 4.00 percent this month, but investors will look to the post-meeting news conference by President Jean-Claude Trichet to signal a September increase. Sterling slayed near the previous day's 26-year peaks versus the dollar before a widely anticipated Bank of England interest rate rise to 5.75 percent.	

yielding yen on Thursday. The euro was boosted by expectations that the European Central Bank will pave the way for a September interest rate rise later in the session. The ECB is seen holding rates at 4.00 percent this month, but investors will look to the post-meeting news conference by President Jean-Claude Trichet to signal a September increase. Sterling slayed near the previous day's 26-year peaks versus the dollar before a widely anticipated Bank of England interest rate rise to 5.75 percent.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 05/07/2007

Berth No.	Name of vessels	Cargo	L Port call	Local agent	Dt of arrival	Leaving	Import Disch
J16	Pacific Express	Cont	Sing	Pil(Bd)	28/6	6/7	179
J19	Banga Borti	Cont	P. Kel	Baridhi	4/7	7/7	199
J10	Banga Bijoy	Cont	Col	Baridhi	1/7	5/7	--
J12	Kola Rukun	Cont	Sing	Pil(Bd)	3/7	6/7	210
CCT/3	Yong Yue-8	Cont	Ptp	QCSL	4/7	6/7	--
NCT/2	Phu Tan	Cont	Sing	BSC	3/7	6/7	--
CCJ	Maritime Changmai	C. Clink	Tari	BSL	29/6	6/7	--
RM/3	Tablin	CPO	Bela	Jnship	4/7	5/7	--
DOJ/6	Lion Trader	--	--	MMSL	R/A	5/7	--
DD	Titan 7	Repair	--	PML	R/A	8/7	--
DDJ/1	Banglar Shourabh	Repair	--	BSC	R/A	26/7	--

Vessels at Kutubdia

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
Wira Karis	--	--	IBSA	R/A (30/6)

Outside Port Limit

United Dynamic	Crude Oil	Jebel	DSL	27/6
Banglar Jyoti	C. Oil	--	BSC	R/A (4/7)

Vessels at outer anchorage

Vessels ready

Success	Urea	Viza	MBL	3/7
Eagle Progress	Cont	P. Kel	Everbest	4/7
Hao Hang	GIS(I)	Thai	Cosco	4/7
Mol Marina	Cont	P. Kel	Seacon	4/7
Hansa London	Cont	Hald	PSSL	4/7

Vessels not ready

Maritime Songkhla	C. Clink	Tari	BSL	4/7
Aetos	CDSO	Sing	Rainbow	5/7

Vessels awaiting employment/instruction

Banglar Robi	--	--	BSC	R/A (17/6)
Banglar Mookh	--	--	Benam	R/A (2/7)

Vessels not entering

Name of vessels	Date of arrival	L. port call	Local agent	Type of cargo	Loading Ports
Xpress Manaslu	5/7	Col	Seacon	Cont	Col
Banga Borat	6/7	Sing	Bdship	Cont	Sing
Pari	5/7	Viza	Rsship	Scraping	--
Apl Lilac	7/7	Kol	APL	Cont	Sing
Ja Vesta	7/7	Pkel	Vega	Cont	Sing
Pac Makassar	7/7	Kol	CEL	Cont	Sing
Kota Ratna	6/7	Sing	Pil(Bd)	Cont	Mong
Eva	6/7	--	Concord	--	--
Iceberg	6/7	--	Concord	--	--
Eagle Pride	7/7	Ptp	QCSL	Cont	Ptp
Qing Jiang (liner)	8/7	Hani	Cosco	CI	J7