

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 warned, 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 on 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.

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 Brazil.

Brazil and fellow developing giant India walked out of talks last month with the European Union and the United States, throwing into doubt whether a deal acceptable to all 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 Krieger (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	USD forward rate against BDT		
Hong Kong dollar	8.86	8.69			
Singapore dollar	46.45	44.61			
UAE dirham	18.95	18.38			
Saudi riyal	18.56	18.00			
Danish kroner	13.23	11.91			
Kuwaiti dinar	236.32	234.57			

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 4.0 percent this month, but investors will look to the post-meeting news conference by President Jean-Claude Trichet to signal a September increase. Sterling stayed 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.



PHOTO: WARID TELECOM

Muneer Farooqui, CEO of Warid Telecom, and other senior officials of the company are seen with the winners of a campaign at a prize-giving ceremony in Dhaka yesterday. Warid handed over mobile handsets to winners of its campaign for prepaid Zem subscribers.

Warid awards handsets to winners

Warid Telecom yesterday handed over mobile handsets to winners of its campaign for prepaid Zem subscribers, says a press release.

Muneer Farooqui, CEO of Warid Telecom, along with other officials of the company, gave away handsets and gift-hampers to the winners in Dhaka.

Warid Telecom has started the campaign styled 'Everyday Everyone is a Winner' from June 30.

According to the offer, everyday throughout the campaign the highest user of Zem connection will win a Sony Ericsson W200i handset.

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
J/6	Pacific Express	Cont	Sing	Pil(Bd)	28/6	6/7	179
J/9	Banga Borti	Cont	P. Kel	Baridhi	4/7	7/7	199
J/10	Banga Bijoy	Cont	Col	Baridhi	1/7	5/7	--
J/12	Kota Rukun	Cont	Sing	Pil(Bd)	3/7	6/7	210
CCT/3	Yong Yue-8	Cont	Ptp	QCSSL	4/7	6/7	--
NCT/2	Phu Tan	Cont	Sing	BSC	3/7	6/7	--
CCJ:	Maritime Chiangmai	C. Clink	Tarj	BSL	29/6	6/7	--
RM/3	Tabtim	CPO	Belwa	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
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Outside Port Limit

Wira Keris	--	--	IBSA	R/A (30/6)
United Dynamic	Crude Oil	Jebel	DSL	27/6
Banglar Jyoti	C. Oil	--	BSC	R/A (4/7)

Vessels at outer anchorage

Success	Urea	Viza	MBL	3/7
Eagle Progress	Cont	P. Kel	Everbest	4/7
Hao Hang	GIST	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	Tarj	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

Arya Payam	R. Sugar	Braz	USL	20/6
Asian Star-1	C. Clink	Kohsi	Saraf	20/6
Pearl River	Wheat	Sing	Rainbow	21/6
Trust Fortune	WN(p)/r.s.	Vanc	USL	21/6
Parshva	C. Clink	Kohsi	ANCL	25/6
Lalis	Candola/r.s	Vacu	Ltmond	26/6
Noora	C. Clink	Krabi	ASLL	1/7
Tina	C. Clink	Chin	Saraf	1/7

Vessels due at outer anchorage

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	P.kel	Vega	Cont	Sing
Pac Makassar	7/7	Kol	CEL	Cont	Sing
Kota Rathna	6/7	Sing	Pil(Bd)	Cont	Mong
Evra	6/7	--	Concord	--	--
Iceberg	6/7	--	Concord	--	--
Eagle Pride	7/7	Ptp	QCSSL	Cont	Ptp
Qing Jiang (liner)	8/7	Hanj	Cosco	Gl	J/7
Dawei (liner)	7/7	Yangoon	Everett	Gl(st.c)	--
Santa Suria	7/7	Krabi	ASLL	C. Clink	--
Marie	9/7	Viza	Sunmoon	Slag	--
Pac Palawan	9/6	Sing	CEL	Cont	Sing
Martha Russ	9/7	Sing	QCSSL	Cont	Sing

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

STOCK