

Star BUSINESS

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WTO set to miss deadline for farm reform pact

AFP, Geneva

The World Trade Organisation (WTO) suffered another setback Friday in its bid to further free up world trade, with members missing a key deadline in the global farm reform talks.

Describing it as "clearly a very serious matter", the talks' chairman Stuart Harbinson said it was clear after four days of talks that negotiations on reducing farming subsidies and tariffs.

Diplomats were supposed to have reached agreement on the guidelines and targets for further reform as established as soon as possible, trade sources

quoted Harbinson, a former Hong Kong ambassador, as saying.

The failure comes hard on the heels of the missed end-of-December deadline for an accord on ensuring patent rules do not hamper access to life-saving medicines for poorer countries without pharmaceutical manufacturing capacity.

The 145 WTP members were also supposed to have, but failed to find agreement by last July on how to help developing countries participate more fully in the global tradebody.

Failure to reach the farming talks' deadline comes as no surprise -- the negotiations have been deadlocked for months and trade sources have indicated in recent weeks there was little chance of an agreement.

The talks to establish the so-

called modalities will however continue, and Harbinson on Friday urged diplomats to work harder in Geneva and capitals to find compromises.

And he underscored that "just about everybody" was committed to pursuing the mandate set out by trade ministers when they launched the new trade talks in Doha, Qatar, in November 2001.

Agriculture is considered a core element of the Doha Development negotiating round which aims to produce by January 1, 2005 an overall package, also taking in commitments on services, industrial tariffs and anti-dumping rules.

"You can't conclude the round without success in agriculture," the US' chief agricultural negotiator Allen Johnson said here this week.

The slippage in the WTO's timetable may weigh heavy on the

agenda facing the next gathering of trade ministers in the Mexican resort of Cancun in September.

Designed as a mid-term review of the talks, trade sources already fear Cancun could turn into another Seattle, the doomed 1999 WTO ministerial meeting which failed, amid violent demonstrations, to launch a fresh trade round due to bitter divisions between members.

A draft outline drawn up by Harbinson in a bid to find middle ground between the proposals on agriculture has been roundly criticised for being either too ambitious, too flexible or not going far enough.

The United States and 18-nation Cairns Group of big farming exporters such as Australia and Argentina are impatient for radical liberalisation of global farming markets.



PHOTO: MRF LIMITED

Philip Cherian, corporate manager (Exports) of Indian tyre manufacturer MRF Limited, inaugurates a showroom of the company in Dhaka on Friday. Sajjad Zaheer, managing director of Bangladesh Traders Limited, the sole agent of MRF Limited in Bangladesh, was also present.

MRF promises better customer service

Liaison office, showroom open

STAR BUSINESS REPORT

India's largest tyre company MRF Limited opened its liaison office and a showroom in Dhaka on Friday with a pledge to provide better customer service.

Although MRF has been exporting its premium quality tyres to Bangladesh for over a decade, it did not have any showroom in Bangladesh.

To mark the launching of the showroom at Panthapath, MRF made a presentation at a local hotel where company officials said the ruggedly designed tyres of MRF are suitable for the heavily overloaded vehicles and poor quality of roads in Bangladesh.

Speaking at the function, MRF Limited Corporate Manager (Exports) Philip Cherian said the company manufactures the largest range of tyres in India that includes heavy duty truck/bus tyres, light

commercial vehicle tyres, passenger car tyres, industrial tyres, two and three-wheeler tyres and farm service tyres.

The company has been awarded ISO 9001:2000 quality certification for its manufacturing plants and conveyor belt factory.

With the setting up of its new showroom and liaison office in Dhaka, MRF moves closer to its customers in Bangladesh and hopes to provide them with better service, Cherian said.

Sajjad Zaheer, managing director of The Bangladesh Traders (B.M.) Limited, the sole agent of MRF Limited in Bangladesh, Rajesh Sahasranamam, resident representative of Bangladesh Liaison Office of the Indian tyre manufacturer, and Anurag Bhushan, first secretary of the Indian High Commission in Dhaka, also spoke at the function.

CURRENCY

Following is yesterday's forex trading statement by Standard Chartered Bank

Selling		Currency	Buying		
FF/OD	BC		FF Clean	OD Sight	OD Transfer
58.8500	58.9000	USD	57.9000	57.7299	57.6608
64.4584	64.5132	EUR	61.5651	61.3842	61.3108
93.5068	93.5862	GBP	90.2603	89.9952	89.8875
36.1692	36.1999	AUD	34.0799	33.9798	33.9392
0.4955	0.4960	JPY	0.4787	0.4773	0.4767
43.3071	43.3439	CHF	41.9292	41.8060	41.7560
6.9449	6.9508	SEK	6.7062	6.6865	6.6785
40.1871	40.2213	CAD	39.1111	38.9952	38.9495
7.5529	7.5593	HKD	7.4167	7.3949	7.3861
33.3598	33.3881	SGD	32.5628	32.4672	32.4283
16.1534	16.1671	AED	15.6368	15.5909	15.5722
15.8186	15.8321	SAR	15.3179	15.2729	15.2546

Local Interbank FX Trading:

The local interbank foreign exchange market was subdued Saturday as the International market was closed. Dollar remained unchanged from Thursday against Bangladesh taka on Saturday.

Local Money Market:

Demand for call money was moderate yesterday. Call money rates remained almost unchanged from Thursday. At the close call rates ranged between 8.00 and 9.00 per cent compared with 8.00-8.50 per cent previously.

International Market:

International Market was closed on Saturday. Dollar remained on the defensive on Friday after extending losses in early New York trade amid persistent signs that the US led war in Iraq will drag on for a while. Dollar fell 1 per cent versus the euro and Swiss franc as investors positioned themselves away from the greenback. Euro hit a two-week high of \$1.0801 before slipping back to \$1.7780 a gain of 0.80 per cent from Thursday's New York close. Against the Swiss franc, dollar fell as low as 1.3665 Swiss francs. Market totally ignored a mixed batch of US economic data released

ReadyCash Raffle Draw Winners

The latest ReadyCash raffle draw was held at ReadyCash Bangladesh office at Dhanmondi in Dhaka on Thursday, says a press release.

Prizes	Name of Winners	Card No
China Junction Chinese Free Lunch for Two	AMajid Khandker	5047980010012268
Meal in the Box Free Lunch for Two	Mamun Hosain	5047980000046390
Sticky Fingers Free Lunch/Dinner for two	Dolon Ahmed	5047980000046409
Obsession Free Gift Box	Lazul Leila	5047980000046423
Wonder Optics Free Sunglass	Nahmadul Ayaz	5047980000046452
Liton's Snacks Free Meal Box	Md Fazlul Haque	5047980010012197
Desh Karupannya Free Gift Box	Md Amdad Hossain Chy	5047980010011975
The Dhansiri Free Lunch/Dinner for Two	Dr Md Sirajul Alam	5047980010012284
Kamal General Store	Subal Paul	5047980010012098
Swiss Free meal for Three	Md Ibrahim Mehedi	5047980010012307

Winners can collect their prizes from the Executive, Promotion of ReadyCash within 30 days of this news circulation by producing their ReadyCash card transaction vouchers. ReadyCash encourages its cardholders to read The Daily Star and the Daily Prothom Alo on every Sunday or call our Customer Service at: 8123850, 8130497 and 8125294-7.



PHOTO: JANATA BANK

Managing Director of Janata Bank Murshid Kuli Khan speaks at the inauguration of the new premises and one-stop service of the bank's Farashganj Branch in Dhaka yesterday.

American Airlines fights to avoid bankruptcy

AFP, New York

AMR Corp., parent of the world's biggest carrier American Airlines, is fighting to avoid bankruptcy within days as the Iraq war hits traffic, analysts said Friday.

AMR stock plummeted. "We think time has run out, primarily because of the Iraq war," said a report by Buckingham Research Group.

"This pushes up the timing of a bankruptcy filing, which we had initially thought would come in June or July if no labor concessions were granted," it said.

STOCK