

EU to draft a trade negotiation strategy ahead of WTO meet

AFP, Brussels

European Union trade ministers gather in Palermo, Sicily Sunday and Monday to draft a trade negotiation strategy ahead of a key WTO conference in September and to coordinate policy with countries of the Mediterranean.

Meeting informally, the ministers and EU Trade Commissioner Pascal Lamy are to consider a common position that Lamy will defend at a World Trade Organization ministerial meeting in Cancun, Mexico September 10-14.

The Cancun meeting has been called to review progress toward implementing a new round of

trade liberalization talks, which was launched in the Qatari capital Doha in November 2001 but has been floundering ever since.

The round is scheduled to be completed by the end of 2004 with a substantial easing in barriers to trade in agricultural products, industrial goods and services.

To date, however, WTO members remain divided on several critical issues: the elimination of agricultural export subsidies, the provision of generic drugs to impoverished nations battling epidemics such as AIDS and the status and treatment of developing countries within the WTO.

The European Union and the United States are at loggerheads

over government assistance to farmers, with each side convinced that the other is not doing enough to eliminate trade-distorting subsidies.

The EU, having just approved reforms to its Common Agricultural Policy limiting the provision of subsidies tied to production, is hoping the new measures will strengthen its hand as it confronts the United States, where legislation signed by President George W. Bush last year increased federal aid to farmers.

WTO ministers meeting in Doha in 2001 also agreed that poor countries grappling with health emergencies such as AIDS could order the domestic production of medi-

cines patented by Western companies.

That agreement resolved the issue for developing nations such as India or Brazil that have their own pharmaceutical industries. But it left hanging the problem of poorer states that do not have the capacity to produce drugs and who want to be able to import generic medicines based on Western patents.

The United States, mindful of the interests of its big drug companies, is blocking a draft settlement on grounds that the proposed wording could be interpreted to include medicines for non-infectious diseases such as obesity and impotence.



PHOTO: STANDARD CHARTERED BANK
Officials of Standard Chartered Bank pose for a photograph at a workshop on "Floating Exchange Rate: Impact & Opportunities" organised by the bank in Dhaka recently.



Vipul Natial, an automobile engineer from New Delhi, shows the usefulness of an 'anti-hijacking device' at a workshop organised to popularise the device among vehicle users. The five-day workshop arranged by Auto Dream Ltd began at Tejgaon in Dhaka on Friday. The engineers from leading vehicle importers in Bangladesh are participating at the workshop. The device is made by the PFK Electronics Company of South Africa.

Imperial Tech to purchase ScanCement

Imperial Development Technology will buy ScanCement from HeidelbergCement Bangladesh Ltd for all its ongoing development projects.

A contract to this effect was signed between the two companies in Dhaka recently, says a press release.

Prof Parvez, entrepreneur of Imperial Development Technology, and KM Zahid Uddin, general manager, M & S of HeidelbergCement Bangladesh Limited, signed the deal.

Under the agreement, HeidelbergCement Bangladesh Ltd will supply ScanCement for all ongoing projects of the Imperial Development Technology.

Imperial Development Technology is the developer and builder. It is the only construction company which practices the Total Quality Management (TQM).

HeidelbergCement Bangladesh Ltd, is a member of HeidelbergCement Group. It has 130 years of experience in producing cement. It has around 37,000 employees and an annual turnover of Euro 6.8 billion.



PHOTO: SCANCEMENT
Prof Parvez of Imperial Development Technology and K M Zahid Uddin, general manager, M & S of HeidelbergCement Bangladesh Ltd, sign an agreement on behalf of their companies in Dhaka recently. Under the deal, Imperial Development Technology will buy ScanCement for all its ongoing development projects.



PHOTO: IFIC BANK
Mashiur Rahman, managing director (current charge) of IFIC Bank Limited (3rd from left), Ashraf Ud Daullah, senior executive vice-president (4th from left), and Md Farhatullah, executive vice president (2nd from left), pose for a photograph at the inauguration of the foreign exchange dealing operation at Noapara branch of the bank on Wednesday.

China, HK make first step towards trade integration

ANN/THE STRAITS TIMES

It has been six years since Hong Kong was returned to Chinese sovereignty, but real integration both economic and political has only just begun. The signing of a free trade agreement, the Closer Economic Partnership Arrangement (CEPA), on Sunday marked the first step towards greater economic integration.

The enactment of a law on national security, mandated by Article 23 of the Basic Law, the mini-Constitution governing post-1997 Hong Kong, signalled the first step towards political integration.

While Hong Kong embrace economic integration with China and the attendant benefits it brings, most are not enamoured

with the idea of political integration.

They displayed this ambivalence vividly when the territory marked its sixth anniversary as a Special Administrative Region (SAR) of China on Tuesday. CEPA was Beijing's birthday gift to its Hong Kong SAR. The pact, which takes effect from Jan 1 next year, imposes zero tariffs on 273 Hong Kong-made goods entering the mainland. The concession will be extended to more goods later.

The pact will also give greater market access to Hong Kong companies in 17 service sectors, including tourism, banking and insurance. Furthermore, it opens up neighbouring Guangdong province for Hong Kong to run small retail businesses.

Jakarta for closer ties between Asia, Europe

AFP, Indonesia

A two-day meeting of European and Asian finance ministers opened Saturday with calls for closer economic ties between the two regions as they struggle to shake off the impact of war, terrorism and SARS.

The fifth Asia Europe Meeting (ASEM), hosted by Indonesia on the resort island of Bali, was officially opened by Indonesia's top economics minister Dorodjatun Kuntjoro-Jakti and Finance

Minister Budiono.

President Megawati Sukarnoputri, which had been scheduled to open the meeting, pulled out at the last minute due to "unexpected circumstances," Kuntjoro-Jakti said.

But in an opening address read by Kuntjoro-Jakti, Megawati said the global economic outlook remains sober, with growth forecasts for Europe being cut, a slower-than-expected recovery in Asia's biggest economy Japan and only moderate growth in East Asia.

CURRENCY

Following is yesterday's forex trading statement by Standard Chartered Bank					
Sell		Currency	Buy		
TT/OD	BC	USD	TT Clean	OD Sight Doc	OD Transfer
58.8000	58.8500	USD	57.8700	57.7000	57.6310
68.5314	68.5897	EUR	65.5956	65.4030	65.3247
98.9016	98.9857	GBP	95.6012	95.3204	95.2063
40.7366	40.7713	AUD	38.5877	38.4744	38.4283
0.5020	0.5024	JPY	0.4849	0.4835	0.4829
43.9462	43.9836	CHF	42.5515	42.4265	42.3757
7.3252	7.3314	SEK	6.8468	6.8267	6.8185
44.2105	44.2481	CAD	42.8033	42.6775	42.6264
7.5498	7.5562	HKD	7.4115	7.3898	7.3809
33.7853	33.8141	SGD	32.9106	32.8139	32.7747
16.1392	16.1529	AED	15.6283	15.5824	15.5637
15.8043	15.8178	SAR	15.3091	15.2642	15.2459

Exchange rates of some currencies against US dollar

Indian Rupee	Pak Rupee	Lankan Rupee	Thai Baht	Nor Kroner	NZ Dollar	Malaysian Ringgit
46.455	57.7	97.075	41.995	7.2538	0.5825	3.80

Local Interbank FX Trading

The local interbank foreign exchange market was subdued on Saturday as the international market was closed. USD/BDT remained steady in the local interbank forex market and ended unchanged from Thursday.

Local Money Market

Call money rate was steady. Market continued to experience adequate liquidity. Call money rate ranged between 2.50 and 3.00 per cent.

International Market

International market was closed. The dollar inched higher in late New York trading on

Thursday after a surprisingly strong US service sector report countered weaker-than-expected jobs data. The greenback slumped earlier when a disappointing June US jobs report squashed budding optimism for an economic recovery. US market was closed on Friday because of 4th of July. Euro traded at \$1.1485, a loss of almost 0.50 per cent from Wednesday's New York close. Against the yen, US dollar was up at 118.32.

At the closing of New York on Friday, euro was at 1.1486/90, GBP at 1.6660/65 and yen at 118.14/20 against the dollar.

ReadyCash Raffle Draw Winners

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

Prizes	Name of winners	Card no
China Junction Chinese Free Lunch for Two	Md Lutfur Rahman	5047980000047846
Meal in the Box Free Lunch for Two	Mahbubur Rahman	5047980000047782
Kena Kala free Gift Box	Shahnaz Ara Sayeed	5047980000047838
Obsession free Gift Box	Shah Md Zahurrodoza	5047980000047842
Liton's Snacks free Meal Box	Md Akhter Hossain	5047980010017519
Desh Karupannya free Gift Box	Md Siddiq Mollah	5047980010017728
Kamal General Store free Gift Box	Mohammad Ali Hossain	5047980010017510
Swiss free meal for Three	Md Abul Kashem	5047980010017721

STOCK