ACP nations hammer out joint stance for Cancun summit

The 79-nation African, Caribbean and Pacific (ACP) group forged a joint position on Friday to take to a September summit on world trade, urging the world's richest countries not to ride roughshod over their

After two days of talks among ACP trade ministers in Brussels, the grouping appointed Botswana's Trade and Industry Minister Jacob Nkate to represent it at the World Trade Organisation (WTO) meeting in Cancun, Mexico on September 10-

'WTO pact must

equalise US,

-- which includes some of the world's poorest nations -- called for the worlds richest trading powers to slash tariffs and export subsidies while ensuring proper market access to its goods, mainly agricultural commodities and textiles.

Expressing concern at the WTO's failure so far to agree on how to handle talks on liberalizing farm trade, the declaration said: "Agriculture is of critical importance to the economic development of ACP states and holds the potential to lift millions of people out of poverty.

"Progress in the agricultural

successful conclusion of the Doha Work Programme."

The latest round of global freetrade talks has made little progress since being launched in 2001 in the Qatari capital Doha, notably because of discord between the European Union and United States.

Following a WTO ministerial neeting in Montreal this week, the EU's executive Commission predicted "some days and weeks of hard, hard work before Cancun".

Of particular concern to the ACP nations are barriers in the rich world to their economic mainstays, such as

ence of the branch managers of the bank in Dhaka yesterday. M Aminuzzaman, managing director, Mir Zahir Hossain, MA

Anis A Khan, chief executive officer of Industrial Development Leasing Company of Bangladesh Limited (IDLC)

Yong Bok Jo and Syed Ehsan Quadir, deputy managing directors, and participants of a two-day workshop on off-site

Quasem, Nurun Newaz, and Ainul Kabir, directors of the bank, are also seen in the picture.

strategy pose for a photograph at BRAC CDM centre in Rajendrapur on Friday.

World Bank says keeps the world's poorest countries over-reliant on volatile commodities

Raw sugar exports from ACP countries enjoy preferable access to the EU, but that regime has now been challenged at the WTO by Australia, Brazil and Thailand.

The trade ministers' declaration warned that if upheld by WTO arbitrators, the complaint "would result in serious adverse effects on the liveli-

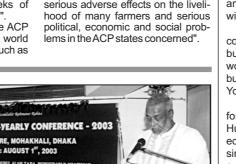


PHOTO: NCC BANK Mahbubul Alam Tara, chairman of National Credit and Commerce Bank Ltd, speaks as chief guest at the half-yearly confer-

President George W Bush's staunchest allies during the war.

Spain to host Iraq donors' meeting in autumn

REUTERS, Madrid

Spain will host a meeting of potential donors to raise funds for the rebuilding of Iraq in the autumn, Deputy Prime Minister Mariano Rajoy said

"We are helping to promote a donors' meeting to contribute to the financing of reconstruction in Iraq," Rajoy told a news conference. "I can announce to you that the meeting will take place in Spain."

Rajoy said an exact date for the conference had not yet been fixed, but that a preparatory meeting would take place in September to build on an initial gathering in New

The US-led war which toppled

former Iraqi President Saddam Hussein in April has battered Irag's economy and Iragis complain that since the end of the war the US led authority has not done enough to restore security or basic services. US officials have called on world

costs dwarf potential income from the world's second-largest oil reserves. Spanish Prime Minister Jose Maria Aznar was one of US

donors to provide money as well as

debt relief to Iraq as reconstruction



Reynaldo Ferio, consultant of South Asia Enterprise Development Facility (SEDF), makes a presentation on funding small and medium enterprises (SMEs) before officials of Jamuna Bank Limited in Dhaka on Monday. SA Chowdhury, managing director of the bank, is also seen in the picture.



ing of the company in Dhaka on Tuesday. Md Ismail Nawab, vice-chairman, and ABM Nurul Haq, managing director,

Tofazzal Hossain, chairman of the Islami Insurance Bangladesh Limited, presides over the 3rd annual general meet-

US jobless rate dips

The US unemployment rate fell to 6.2 per cent in July but businesses swung a heavy jobs axe, extending the jobs agony even amid soaring economic optimism, data showed

Employers unexpectedly cut 44,000 jobs in July, demolishing forecasts of a modest increase in employment and bringing six months of uninterrupted losses to 486,000, the Labor Department

The unemployment rate managed to creep down from 6.4 per cent in June, but only because the total labor force -- those in a job or actively looking for one -- contracted by 556,000 people.

"Bottom line: the economic train has left the station without its workers," said BMO Financial Group economist Sal Guatieri

among others, attended the meeting.

Factory workers took the brunt of the blow, with manufacturing jobs slumping by 71,000 as many car factories shut down for the summer to re-equip assembly lines for new car models

"It is a big disappointment," Guatieri said.

"The manufacturing sector is devastated. It's still shedding jobs at rapid pace, reflecting several factors: overall weakness in the economy, an overvalued US dollar and probably some restructuring, with jobs shifting to lower-cost

CURRENCY

Selling		Currency	Buying		
TT/OD	BC		TT Clean	OD Sight Doc	OD Transfer
58.7500	58.8000	USD	57.8200	57.6502	57.5812
67.1924	67.2496	EUR	64.2785	64.0897	64.0130
95.5040	95.5853	GBP	92.2576	91.9866	91.8765
39.0981	39.1341	AUD	36.9759	36.8673	36.8232
0.4932	0.4937	JPY	0.4766	0.4752	0.4747
43.3579	43.3948	CHF	41.9898	41.8665	41.8164
7.1429	7.1489	SEK	6.7389	6.7191	6.7111
42.1540	42.1899	CAD	40.9287	40.8085	40.7597
7.5424	7.5488	HKD	7.4043	7.3825	7.3737
33.5388	33.5674	SGD	32.6722	32.5762	32.5372
16.1259	16.1397	AED	15.6152	15.5693	15.5507
15.7917	15.8052	SAR	15.2959	15.2510	15.2327

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EU agriculture spending REUTERS, Washington A leading US senator warned the

Bush administration Friday against giving too much ground in talks with the European Union on reducing farm subsidies. Senate Finance Committee

Chairman Charles Grassley, an Iowa Republican, said Congress would reject any deal that does not level the playing field with the European Union.

Current trade rules allow the European Union to spend more than \$60 billion annually on tradedistorting farm subsidies, compared to a limit for the United States of \$19.1 billion.

Grassley and other farm state senators introduced a resolution on Friday urging the Bush administration to take a tough stand on farm trade issues heading into a World Trade Organization meeting next month in Cancun, Mexico.

The resolution "sends a clear signal to our negotiators that a strong agreement that works for US agriculture is key to gaining congressional support for the Doha round negotiations," Grassley said.

The current round of WTO talks was launched in Doha. Qatar