

## New group of developing nations hopes to push trade talks forward

AFP, Geneva

A new group of developing countries has concluded after meeting here that progress had indeed been made at a failed WTO conference in Mexico last month and was keen to push trade talks forward, diplomats said Friday.

Led by heavyweights Brazil, India and China, the Group of 20-plus convened to discuss a World Trade Organisation (WTO) gathering in the Mexican resort of Cancun that collapsed amid bitter divisions between rich and poor nations.

The conference had been called to assess progress and spur

momentum in the Doha Round of trade liberalisation talks, which were launched in November 2001 in the Qatari capital Doha and are due to conclude by January 1, 2005.

"All of us are of the view that some progress was achieved in Cancun which must be taken onboard," said India's WTO ambassador Kesava Chandrasekhar.

Discussions had taken place on farm trade, a key issue in the Doha Round, said Chandrasekhar.

"There is a greater understanding on that," he told AFP.

But disagreements on issues such as cross-border investment prevented real negotiations on

agriculture from talking place in Cancun, noted Vicente Chiaradia, the WTO ambassador for Argentina, another member of the new alliance, who attended Thursday's meeting.

"The mood is of concern that the process is interrupted and that we (developing countries) were negatively affected by the outcome," he said.

"We are ready to continue to negotiate in the same manner as when we were in Cancun, with a constructive attitude."

In Mexico, developing countries had demanded in vain that rich nations reduce agricultural subsi-

des and had refused to sanction WTO negotiations on new rules governing investment, competition and government contracts.

The expanding band of developing nations -- currently numbering 22 -- held bilateral talks in Cancun with the United States and the European Union to express their views, said the Indian ambassador.

"We will have to see where we stand ... and if the US and the EC (European Communities) are willing to discuss various issues. Hopefully we will be able to get (the round of talks) back on track," Chandrasekhar said.



PHOTO: UNITREND

Commerce Minister Amir Khosru Mahmud Chowdhury hands over certificate of registration to Bangladesh Shrimp Development Alliance (BSDA) President Nizam M Selim at a function held at a local hotel on Tuesday. Bangladesh Shrimp Foundation Chairman Syed Mahmudul Huq is also seen in the picture.



PHOTO: SINGER

Singer Bangladesh Limited Chairman and Managing Director Mahubub Jamil speaks at the inaugural ceremony of relocated 'directly supervised agent shop' of Singer at Sylhet Bus Stand at Bhairab in Kishoreganj on Wednesday.



PHOTO: INTERSPEED

Bank officials at a daylong workshop on 'Continuous Linked Settlement', organised by Standard Chartered Bank, pose for a photograph on Thursday in Dhaka. Standard Chartered CEO David Fletcher inaugurated the workshop.



PHOTO: MIDAS

Participants at a weeklong training course organised by Micro Industries Development Assistance and Services (MIDAS) pose for a photograph at the closing ceremony in Dhaka on Thursday.

## Singapore, Canada aim for trade pact this year

REUTERS, Singapore

Singapore's trade ministry said yesterday it had ended a sixth round of talks with Canada, edging closer to a free trade pact this year.

The Ministry of Trade and Industry said substantial progress had been made with Canada in the five days of talks, which ended on Friday, particularly in the areas of market access in goods, financial services and government procurement.

The next round of negotiations will be held in the middle of this month, at the sidelines of the Asia-Pacific Economic Cooperation meetings.

"We are aiming to conclude the Canada-Singapore FTA (free trade agreement) during the course of the year," the Ministry of Trade and Industry said in a statement.

Singapore already has free trade deals with Australia, Japan, New Zealand, and the four-nation European Free Trade Area of Switzerland, Iceland, Norway and Liechtenstein.

The US House of Representatives overwhelmingly approved a free trade agreement with Singapore on July 24, 2003, which was its first with a country in Asia and could open the door to others.

In terms of the talks with China, several items would be put on a

## Asean meet to zero in on trade with China

REUTERS, Bali, Indonesia

Officials preparing for a summit of Southeast and North Asian leaders are focusing on boosting trade with China.

Regional security as well as trade dominated discussions in the runup to a meeting of foreign ministers on Sunday and Monday and a summit of leaders of Asean joined by South Korea, China and Japan on Tuesday and Wednesday.

Accelerating the process of negotiating an agreement with China on an economic framework for a free trade pact was under discussion with the aim of establishing such a zone within 10 years, officials said.

India would sign a framework agreement with Asean at its summit next week, leading to a full free trading area within a decade, Foreign Minister Yashwant Sinha said last week.

Its negotiation has been unusually rapid by Indian standards, overtaking the planned China agreement and signalling the importance of the deal as India has watched China's trade with Asean grow dramatically over the last decade.

Asean also wants to counterbalance China's growing economic clout in the region by boosting ties with India.

In terms of the talks with China, several items would be put on a

fast-track for liberalisation, one Indonesian diplomat said, but declined to give details.

Officials are keen to stress that the group that includes such prosperous economies as Singapore as well as tiny, underdeveloped Laos wants to focus on economic integration at this summit.

The action plan for an Asean Economic Community, a brainchild of wealthier members such as Singapore and Thailand, has been completed, with 11 sectors to be put on a fast track towards free trade, including electronics and wood-based industries.

Officials have declined to give details of how the fast-tracking would work.

However, a report commissioned by Asean from business consultants McKinsey has highlighted lack of integration, non-tariff barriers and disparate policies that favour the competitiveness of single nations at the expense of the entire group as among problems the bloc must face.

Asean has a total population of 500 million and combined gross domestic product (GDP) of \$700 billion while total trade is around \$720 billion.

It groups Brunei, Malaysia, Indonesia, Vietnam, Singapore, Laos, Cambodia, the Philippines, Myanmar and Thailand.

## CURRENCY

Following is yesterday's foreign exchange rate statement by Standard Chartered Bank

Sell	Buy
THB/B	57.8800
USD	57.8801
EUR	65.8937
GBP	95.3252
AUD	38.5297
JPY	0.5150
CHF	42.9186
SEK	7.1189
CAD	42.5275
HKD	7.4257
SGD	33.2067
INR	15.5774
SAR	15.2589
DKK	8.6734

Exchange rates of some currencies against US dollar	
Indian rupee	57.75
Pak rupee	94.6
Lankan rupee	39.635
Thai baht	7.0710
Nor kroner	0.6426
NZ dollar	3.80
Malaysian ringgit	

Local interbank FX trading: The local interbank foreign exchange market was closed on Saturday as the international market was closed on Saturday. Dollar ended unchanged against the Bangladeshi taka. Local Money Market: Money market was active. Call money rate was stable. Call money rate was almost unchanged and ranged between 5.50 and 6.00 per cent compared with 5.00 and 6.25 per cent previously.

## ReadyCash Raffle Draw Winners

The latest ReadyCash Raffle draw took place at ReadyCash Bangladesh office at Dhanmondi on last Saturday, says a press release.

Prizes	Name of Winners	Card No
China Junction Chinese Free Lunch for Two	Md. Helal Uddin	504798000049124
Meal in the Box Free Lunch for Two	Md. Habibur Rahman	5047980010024045
Kena Kata free Gift Box	Md. Saiful Islam	5047980010024140
White Castle free Lunch Package	Mamun Khan	5047980010024139
Liton's Snacks free Meal Box	Md. Shahidul Haque	5047980010024256
Paabna Cloth Store free Gift Box	Md. Motaher Hossain	5047980000049125

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.

## STOCK