

Developing nations seek more cooperation at G-77 talks

AFP, Marrakesh, Morocco

Cooperation and development experts from 134 developing countries on Friday adopted the "Marrakesh declaration" stressing the need for more cooperation between nations of the Southern hemisphere in all fields from health to technology.

The group, known as the G-77 since it was founded in 1964, went into session in the royal central

Moroccan city of Marrakesh this week on the back of failed World Trade Organisation (WTO) negotiations earlier this year.

Greater cooperation "is not just an option it is imperative," to complement the growing ties with the affluent Northern hemisphere nations and to boost overall development, according to the meeting's agreed final text following four days of talks.

The G-77, so-called because it

originally had 77 nation members, now includes dozens more, including China, and accounts for more than 80 percent of the world's population.

The overall aim of the gathering in Marrakesh was to assess progress in a programme adopted by the first G-77 summit-level meeting held in Cuba in April 2000. Heads of state are next due to meet in 2005.

The last round of trade talks in

the WTO collapsed in September in Mexico, partly because of opposition by developing nations to the determination of rich countries to maintain their domestic farm subsidies and high tariffs.

The G-77 signatories agreed here to boost cooperation in the fields of trade, investment, finance, debt management, new technology and communications, agriculture, water, energy, health and education.

China answers US criticism, says it keeps WTO promises

AFP, Beijing

China on Saturday reacted to US criticism of its progress in reforming its economy in line with World Trade Organization rules, saying it had gone a long way already to dismantle barriers to trade.

"China has taken considerable steps in the past year to honor its commitments to the World Trade Organization," the China Daily reported, citing an unnamed Ministry of Commerce official.

The response came two days after US Trade Representative Robert Zoellick presented a 70-page annual report to Congress, saying "uneven and incomplete WTO compliance record can no longer be attributed to start-up problems."

The unnamed Chinese official told the paper that China's trading partners, including the United States, had given positive feedback on China's progress during an annual review meeting at WTO headquarters earlier this week.

"In fulfilling its promises to the world trade body, China opened

more markets and increased imports, providing enormous business opportunities for the world," the official said, according to the China Daily.

He said China's average tariff rate on farm products was lowered to 16.8 percent in 2003, below a world average of 62 percent, helping China's farm imports to jump 76.3 percent in the first three quarters of the year.

Zhang Hanlin, president of the China Institute for WTO Studies, told the paper foreign complaints were understandable.

"It is not because China did not keep its promises, but because the foreign investors are too eager to enter the big market," Zhang said.

China has become the third-largest US trading partner since it joined the WTO in 2001.

Even though American exports to the world's most populous country have grown by 66 percent over the past three years, the US trade deficit ballooned to a record 13.57 billion dollars in October.



PHOTO: A POSITIVE ADVERTISING

Fakhrul Islam Chowdhury, chairman and managing director of FCI Trade International Limited, and Mohammad Haider, chief development officer of Qibla Cola Company UK Limited, sign an agreement in the UK recently. Under the deal, FCI Trade International will market Qibla Cola drink in Bangladesh.



PHOTO: AMCL

Prime Minister Khaleda Zia hands over national export trophy to PRAN Group Deputy Managing Director Ahsan Khan Chowdhury on Thursday in Dhaka for his company's export performances. Agricultural Marketing Company Limited (AMCL), a leading agro-processing industry in Bangladesh, has received gold medal for 2001-02 financial year.

ADB gives \$260m in loans to Pakistan

AFP, Manila

The Asian Development Bank announced Saturday that it was extending loans and credit guarantees totalling 260 million dollars to Pakistan.

A package of 170 million dollars in loans and a partial credit guarantee will go to support policy reforms and give credit to help Pakistani small and medium enterprises to make them more competitive and profitable, the ADB said.

About 30,000 small and medium enterprises will have access to financial services made available through the ADB's reforms, the bank said in a statement from its headquarters in the Philippine capital.

The ADB is extending another loan package worth 90 million dollars to improve the living and health conditions of more than 3.6 million urban poor and slum dwellers in the southern province of Punjab.

This will include the provision of additional infrastructure and services such as water supply, repair and extension of sewerage systems and construction of new wastewater treatment plants.

The loan will cover improved collection of solid waste, better access roads from urban slums to neighborhoods and relocation of slaughterhouses to improve hygiene and waste disposal in residential areas.

Canada seen bolstered by WTO's US lumber ruling

REUTERS, Ottawa

The World Trade Organisation has raised serious doubts about how the US International Trade Commission calculated injury to US firms from Canadian softwood lumber imports, a Canadian source said Friday.

"The WTO doesn't completely uphold Canada, but raises serious questions about the US calculation," the source said. "The US ITC did not follow international trade rules."

Asked whether the substance of at least some of the US arguments was upheld by the WTO, the Canadian source said the 118-page interim ruling, released to the governments involved on Friday, appeared to support some US positions.

Canadian officials and industry

were "very happy" and some construed the WTO ruling to be a "virtually total victory," two other sources said. US industry called the decision "mixed".

A final WTO decision is to be made public in late January.

The US injury findings are centered on claims that Canada unfairly subsidises its lumber output by not charging enough for trees cut from government land. Canadian officials and industry reject that argument.

Washington has used that argument to justify collecting \$1.4 billion in punitive duties from Canadian lumber producers since early 2002 after an agreement granting Canadian wood restricted access to the US market expired.

The WTO ruling should entitle Canada to full recovery of the \$1.4 billion in fines, one source said.



PHOTO: SAHAM TEXTILE MILLS

Saiham Textile Mills Limited Chairman and Managing Director SM Faisal, directors Syed Md Qaisar, SABM Humayun, SFAM Shahjahan, SAKM Salim and Syed Ishtiaq Ahmed pose for a photograph at the 22nd annual general meeting of the company held at Noyapara in Habiganj on Monday.

CURRENCY

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

TT/OD	Sell		Buy		
	BC	Currency	TT Clean	OD Sight Doc	OD Transfer
58.7300	58.7800	USD	57.8850	57.7150	57.6459
73.6650	73.7278	EUR	70.7528	70.5450	70.4606
104.5805	104.6695	GBP	101.3393	101.0416	100.9207
44.1180	44.1555	AUD	41.9782	41.8549	41.8048
0.5499	0.5503	JPY	0.5310	0.5294	0.5288
47.1538	47.1939	CHF	45.6686	45.5345	45.4800
7.9983	8.0051	SEK	7.5197	7.4976	7.4886
44.3112	44.3489	CAD	42.9605	42.8343	42.7831
7.5720	7.5785	HKD	7.4460	7.4241	7.4152
34.5369	34.5663	SGD	33.6834	33.5845	33.5443
16.1213	16.1351	AED	15.6336	15.5877	15.5690
15.7859	15.7994	SAR	15.3135	15.2665	15.2502
10.1912	10.1999	DKK	9.2501	9.2229	9.2118

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai bath	Nor kroner	NZ dollar	Malaysian ringit
45.45	57.235	95.8	39.630	6.7265	0.6950	3.80

ReadyCash Raffle Draw Winners

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

Prizes	Name of Winners	Card No
China Junction Chinese free Lunch for Two	Md. Lili Bhuiyan	504798000050241
Meal in the Box free Lunch for Two	Md. Anisur Rahman	5047980010026185
Kena Kala free Gift Box	Md. Rashid Azad	5047980010026162
White Castle free Lunch Package	Faisal Akter	504798000050237
Liton's Snacks free Meal Box	Md. Shah Alam	504798000050259
Pabna Cloth Store free Gift Box	Rima Rahman	504798000050243

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. Ready Cash 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.

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