

## Bush calls for WTO trade deal

AFP, Chicago

US President George W Bush pledged Friday to press for a global agreement to liberalize trade under the WTO Doha Round and seek additional bilateral free-trade deals that he said boosted economic growth.

In a speech in Chicago, Bush said a free-trade agreement under the auspices of the World Trade Organisation would be positive for the world's economic growth and derided the views of "isolationists" trying to block such a deal.

"Now, we've got some people

in Washington, what I call economic isolationists," Bush said.

"They don't believe trade is good. They believe that it's okay to wall ourselves off from the rest of the world. I disagree strongly. And that's why my administration has pursued free trade agreements around the globe and will continue to do that."

Bush said the Doha Round talks, which have been bogged down, would "see to it that this world trades more fairly and more freely. And that's in our interests."

He added, "It's in the farmer's interests that we are selling soybeans in China. It's in our interest

that we have a free trading world. If we wall ourselves off from the rest of the world, a bunch of other folks are going to take advantage of the opportunity of free trade."

Bush said he would fight against the notion of protectionism and efforts to stifle free trade.

"Free and fair trade is an important cornerstone of foreign and valid economic policy for the creation of jobs here in America," he said.

"So that's what I'm going to be talking about when it comes to our economy. We're doing fine, but I believe we can do even better."

## Holcim signs deal with FE&A to supply bulk cement

Holcim Bangladesh Ltd will supply bulk cement to FE&A Ltd to run the latter's Ready-Mix Concrete (RMC) manufacturing plant at Ashulia in Dhaka.

An agreement to this effect was signed recently between the two companies, says a press release.

Niaz Uddin Mahmood, general manager (Customer Care) of Holcim Bangladesh, and Lela I Qyma, director of FE&A Ltd, signed the deal on behalf of their companies.

Using RMC does not require extra space on construction site as concrete is carried just to the construction point by special type of mixture vehicle and avoids long time waiting to gain strength on concrete.

It also reduces wastage and does not require storing cement, sand and chips on the site, the release added.

## Delta Life signs MoU with DBH

Delta Life Insurance Company Ltd (DLIC) signed a memorandum of understanding (MoU) with Delta Brac Housing Finance Corporation Ltd (DBH) recently to provide value added products for their clients.

Under the deal, both DLIC and DBH will work together in increasing the value for money to the borrowers of DBH Housing Loan by extending a customised life insurance product titled 'DBH Loan Protection Insurance', says a press release.

QM Shariful Ala, managing director of DBH, and Das Deba Prashad, managing director of DLIC, signed the MoU on behalf of their organisations. Other senior officials from both the sides were also present at the signing ceremony.

## US adds 108,000 jobs in December

AFP, Washington

US employers added 108,000 jobs in December, the government said Friday in a report weaker than expected by economists.

The Labor Department's report on nonfarm payrolls was well below the 205,000 new jobs expected on average by private economists. But the agency revised upward to show a gain of 305,000 jobs in November from a prior estimate of 215,000.



PHOTO: APOLLO HOSPITALS DHAKA

Richard Larison, chief executive officer of Apollo Hospitals Dhaka, and GVS Rama Krishna, plant manager of Meghnaghat Power Ltd, shake hands after signing a corporate agreement recently. Under the deal, the hospital will provide special medical services for the staff of Meghnaghat Power.



PHOTO: HOLCIM BANGLADESH

Niaz Uddin Mahmood, general manager (Customer Care) of Holcim Bangladesh, and Lela I Qyma, director of FE&A Ltd, sign an agreement recently. Under the deal, Holcim Bangladesh will supply bulk cement to FE&A to run the latter's Ready-Mix Concrete (RMC) manufacturing plant at Ashulia in Dhaka.

## Canada unemployment rise surprises experts

AFP, Ottawa

Canada's unemployment rate increased in December to 6.5 percent, up 0.1 points from the previous month, Statistics Canada reported Friday, confounding economists who had expected to see job growth.

The agency said Canada lost a net 2,100 jobs last month. Economists had predicted some 20,000 more jobs would be created last month, after sharp gains of 30,600 in November and 68,700 in October.

Analysts nonetheless said the report is not as bad as the headline figures suggested.

"The underlying details of this morning's job report are not as languid as the headline would suggest," said Carl Gomez, economist for TD Bank Financial Group.

A loss of 38,000 part-time jobs in December was offset by an increase of 36,000 full-time positions, according to Statistics Canada, and more people entered the labour market in search of work, up 0.1 percent since last month.

Most losses were concentrated in sectors that have consistently

been weak in 2005, Gomez said, including the manufacturing sector which has been "battling tooth and nail against the forces of a strong loonie (Canadian dollar) and soaring energy prices." This sector lost 100,000 jobs in 2005.

The health care and social assistance sector lost a total 26,000 jobs last year, most in December.

Meanwhile, 21,000 new jobs were created in finance, insurance, real estate and leasing in December, although the industry showed little growth over the course of 2005.

Education services posted an 8.4 percent increase or 89,000 more jobs, the strongest employment growth in 2005, while the construction industry added 57,000 new jobs.

"The underlying trend in employment remains exceptionally strong, while the unemployment rate is still near its lowest level on record," Gomez said.

In 2005, employment rose 1.4 percent or 233,000 jobs, similar to the growth rate in the previous year, with unemployment at the lowest levels in 30 years towards the latter part of the year and a participation rate at record levels.

## Thais slowly warm up to life coverage

ANN/ THE NATION

The Thai Insurance Department initially planned for non-life and life premiums to reach 1.58 percent and 1.94 percent respectively of gross domestic product in six years.

With hopes pinned on the insurance master plan completed last year, the department expects 2006 to see 11.04-percent growth to Bt283.44 billion in total premiums, of which Bt83.09 billion will come from life insurance and Bt100.35 billion from non-life insurance.

The Insurance Department has played a crucial role in 2005 in helping out the insurance industry, which was hit by a series of adverse factors, including the aftermath of the 2004 tsunami, a price-cutting war and regulatory approval of product innovations.

Also the department has joined with four insurance associations (life, non-life, brokerage and agents) to work out the master plan in order to deal with the upcoming free-trade agreement with the US and the development of the insurance industry.

With banks trying to become universal banks and asset-

management companies attracting more personal savings into mutual funds, life-insurers have no choice but to transform themselves into more than just peddlers of policies.

After the economic crisis in 1997, life-insurers enjoyed selling policies with long-term savings features and single-premium policies, which promised to pay higher interest rates than bank deposits.

However, after banks started to hike their time-deposit rates, insurance products that promised fixed-rate returns increasingly lost their appeal to customers as the rates are close to what banks are now offering, and the returns provided by mutual funds have proved to be outstanding.

According to Insurance Department statistics, AIA, the country's largest insurer, recorded Bt8.42 billion in first-year-premium income, a 7-per-cent drop from the same period in 2004.

Locally-owned Thai Life Insurance followed with Bt3.32 billion, a 2-per-cent decline. Ayudhya Allianz CP Life surged to third place by boosting premiums 39 percent to Bt2.37 billion.

## 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 Number
Sentra Travel and Tours/Dhaka-Cox's Bazar-Dhaka Biman Ticket	Md. Zillur Rahman	5047980040000259
System Information Technology/Free Computer Course	Md. Zaman	5047980000059139
Drik. Net Internet Service Provider/100 Hours Browsing	Mr. Akkas Mir	5047980020003940
YouAnd Eye Optical Shop/Free Eye Test And Glass	Rafiqul Islam Shipon	5047980010037248

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, 8125294-7.



PHOTO: UNITREND

QM Shariful Ala, managing director of Delta Brac Housing Finance Corporation Ltd, shakes hands with Das Deba Prashad, managing director of Delta Life Insurance Company Ltd, after signing a memorandum of understanding (MoU) on behalf of their organisations recently. Under the deal, both the companies will provide value added products for their clients.



PHOTO: ISLAMI BANK BANGLADESH

Mominul Islam Patwary, chairman of Executive Committee of Islami Bank Bangladesh Ltd, speaks at the concluding session of a two-day branch managers' conference on Friday in Dhaka. Other senior officials of the bank are also seen.