

Global trade talks pursued at meeting next week

Says Swiss ministry

APP, Geneva

About 30 ministers from key trading nations are expected to join an informal WTO meeting on the sidelines of the Davos World Economic Forum in Switzerland on January 27 and 28, the Swiss economics ministry said Friday.

The meeting is aimed at discussing the next steps in global trade talks following the World Trade Organisation's ministerial conference in Hong Kong last month "in order to bring the negotiations to a close by the end of this year", the ministry said in a statement.

The array of ministers "reflects the full spectrum of trade policy views in the framework of the ongoing WTO negotiations", it added.

WTO Director General Pascal Lamy is due to take part in the meeting, his office said. He is also scheduling bilateral meetings with some of the ministers beforehand.

A similar mini-ministerial was held on the fringes of the annual meeting of world political and business elites in the Swiss mountain resort last year.

The 25 members attending, including the United States, the European Union and Brazil, sought

to kickstart the talks on bringing down more trade barriers by laying out a series of intermediate milestones on the way to Hong Kong.

Negotiators from the then 148 member states effectively missed all of them during 2005 amid persistent rifts over the scope and pace of liberalisation moves in agriculture, services and industrial goods.

The Hong Kong meeting concluded December 18 with an agreement on an end-date of 2013 to remove farm export subsidies, a swift end to cotton subsidies and the opening of rich country markets to more goods from the

world's poorest nations.

But the 149 trading nations failed to achieve the full framework for the Doha Round that was

expected at the beginning of the year, leaving out core issues such as cuts in agricultural tariffs and opening up commerce in services and industrial goods.

Another full WTO ministerial meeting is due in April 2006 to try to set up the full framework and steer the Doha Round to completion at the end of next year.

Governments have struggled to keep the talks on track since launching the round in the Qatari capital in 2001.

Venue: BP Auditorium, Savar, Dhaka

Jan 18, 2006



Anjan Chowdhury, managing director of Square Consumer Products Ltd, speaks at the 'Annual Sales Conference 2006' of the company on Wednesday in Savar. SK Das, director, and other senior officials were also present at the conference.

Malaysian central bank maintains key interest rate

AFP, Kuala Lumpur

Malaysia's central bank said Friday it would maintain the overnight policy rate at its current level of three percent.

Bank Negara "decided to leave the overnight policy rate unchanged at three percent," it said in a statement after the first meeting of its monetary policy committee for 2006.

Concerns have been lingering that interest rates may rise again to curb inflation after the central bank raised rates in November for the first time in seven years.

Despite leaving the rate unchanged, the central bank said inflation could still rise and that it would continue to monitor the situation.

"Malaysia's economic growth is expected to gain momentum in 2006, with the risk of inflation still remaining," it said.

Inflation rose 3.0 percent for all of 2005, peaking at a six-year high of 3.7 percent in August, compared with a 1.4 percent increase for 2004.



PHOTO: NISHU ADVERTISING
MA Mannan, chairman and managing director of Butterfly Marketing Ltd, inaugurates an LG-Butterfly showroom at Kachukhet in Dhaka recently. Mustafizur Rahman Sajid, director (Marketing & Sales) of the company, was also present at the inauguration.



PHOTO: JANATA BANK
A memorandum of understanding (MoU) was signed between Janata Bank and Dhaka Janata Exchange SRL Milan, Italy, in the capital on Wednesday. SM Amirul Rahman, managing director of Janata Bank, and Jahangir Alam, managing director of Dhaka Janata Exchange, were present at the signing ceremony.

Asia Pacific ad spending hits record levels in 2005

AFP, Singapore

Chinese consumers buying more lifestyle products drove advertisement spending in key Asia-Pacific media markets up 14 percent to a record 66.6 billion dollars in the year to September 2005, an industry report said Friday.

The figures for regional markets excluding Japan, showed corporate spending on television, newspaper and magazine advertisements in China totalled nearly 37 billion dollars, up 21 percent and accounting for 56 percent of the regional market, Nielsen Media Research said.

"China now sits just behind Japan as the third-ranked advertising economy globally," it said in a statement. As a television advertising market only, China is ranked second globally, it added.

Television was the main vehicle, accounting for 66 percent of spending, followed by newspapers and magazines.

hair care products were the most advertised in China, with oral care items posting an 80 percent rise in ad spending.

Nielsen Media Research also identified a rising trend of credit card, whisky and luggage advertising campaigns in China last year.

It attributed this trend to "the changing lifestyle of Chinese consumers who in general have more disposable income than ever before, are more willing to spend and eager to travel."

Gayle Cunningham, executive director for Nielsen Media in China and Hong Kong, said advertising spending in Australia, the Philippines and India also posted strong growth while South Korea, Taiwan and Singapore saw "modest declines."

Professional services, tonics and vitamins, and shampoo and

Weekly Currency Roundup

Jan 15-Jan 19, 2006

Local FXMarket

Demand for US dollar was high in this week and USD remained bullish against Bangladeshi taka.

Money Market

In the Treasury bill auction held on Sunday, bid for BDT 9,338.00 million was accepted, compared with total of BDT 12,630.00 million in the previous week's bid. Weighted average yields increased for longer term bills, while remained unchanged for 28-D bill.

Overnight call money market eased this week after the Eid-ul-Azha. The rate ranged between 20.00 and 30.00 percent in the beginning of the week. The rate eased throughout the week and ended the week at 9.00-10.00 percent.

International EXMarket

The dollar drifted towards a three-month low against the euro on Monday after comments on Friday by European Central Bank President Jean-Claude Trichet kept alive market expectations for Euro zone interest rates to rise in coming months. However, currencies hugged narrow ranges, with market players reluctant to take big positions in thin trading volumes and with the United States on holiday for Martin Luther King day. The dollar was up 0.30 percent on the day against the yen but down slightly against the Swiss franc. Data on Sunday showed that China's foreign exchange reserves soared to a record \$818.9 billion in the fourth quarter, supporting Asian currencies against the dollar. Some in the market said that the swelling figure could bolster the argument by critics, mainly in the United States, that China should free up the yuan even more after Beijing revalued the currency last July. Investor reluctance to take big positions amid heightened geopolitical tensions could also weigh on the US currency.

The dollar lost footing in European trade in the middle of the week as rising global risk aversion, triggered by a slide in Japanese stocks and high oil prices, kept investors nervous ahead of key US capital flows data. The Japanese yen steadied after testing a 12-day low against the dollar and the euro after the Tokyo's Nikkei share index fell nearly five percent at one stage and trading was halted some 20 minutes earlier than normal. But disappointing quarterly results from US bellwether technology stocks and a jump in oil prices as militants threatened new attacks on Nigeria's oil industry led markets to worry about the impact of rising risk aversion on the global economic outlook. Dealers were also awaiting the reading for the US consumer price index, due at 1330 GMT to judge whether the Federal Reserve may continue to raise interest rates after an expected rise later this month. Core CPI for December is seen showing a rise of 0.2 percent from a month earlier after climbing the same amount in November.

The dollar shuffled in a tight range against the yen on Thursday as dealers tried to fathom the effect on currencies from huge swings in the Japanese stock market. After losing more than 5 percent in the previous two days, the benchmark Nikkei stock average was up 2.3 percent by the end of Tokyo trade on Thursday, the rollercoaster ride in stock prices has done little to bust the dollar/yen out of its recent range, leaving traders scratching their heads as to how the Nikkei's swing would affect the Japanese currency.

- Standard Chartered Bank

www.corporatebaazar.com



No Tickets. Simply Bring Your Business Card

Venue: Bangladesh-China Friendship Conference Centre

Date: 30th January, 31st January & 1st February, 2006

Dipak Kumar Chakrabarty, general manager of Pubali Bank Ltd, and Hasan Iqbal, managing director of Fidelity Assets & Securities Company Ltd, exchange documents after signing a term loan agreement on behalf of their companies recently in Dhaka. Khondaker Ibrahim Khalid, managing director of Pubali Bank, and Muttub Ahmed, chairman of Fidelity Assets, were also present at the signing ceremony.

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