

BREAKING WTO DEADLOCK

India asks EU, US to forge compromise

AFP, Washington

India on Thursday urged the United States and the European Union to forge a compromise on agricultural trade to help break the impasse in stalled global trade talks.

He said, "First, I see in this nego-

tiations that the EU and US must converge." "The EU must come forth with a better offer," Nath said, speaking ahead of his trip next week to Geneva, where WTO ministers are to meet for crucial talks to hammer out a mechanism for further negotiations on such key subjects as tariffs on agriculture and industrial products.

The Doha Round, which was launched in 2001 in the Qatari capital, was meant to have been completed in 2004. Negotiators also missed their last deadline,

April 30, for deciding on the mathematics of the final accord.

When asked how a US-EU compromise could forge a larger agreement among the 149 WTO members, Nath quickly said: "What EU offers in market access, (India will) do two-thirds of that."

"That's what we did in the Uruguay Round," he said, referring to the predecessor of the Doha Round of talks. "Let the US extract what they can from the EU; we'll do two-thirds. No problem. I want that benchmark," he said.

Developing countries want agricultural subsidies in exchange for allowing more market access in other areas of trade.

India is a leader of the G20 forum of major developing countries aimed at enhancing dialogue with the Group of Seven industrialised nations.

The United States says it is willing to cut farm, manufacturing and other subsidies, provided the EU offers bigger cuts in farm import duties and India and other developing economies scale back tariffs on industrial goods.



PHOTO: SAHOFI AVENTIS

The annual general meetings of Sanofi-aventis Group of Companies comprising Aventis Ltd, Fisons (Bangladesh) Ltd and Hoechst Marion Roussel Ltd were held in Dhaka on Wednesday. Imamuz-Zaman Bir Bikram (3-R), chairman of Bangladesh Chemical Industries Corporation, J.L. Grunwald (2-L), vice president (Asia Pacific) of Sanofi-aventis, Iftekharul Islam (2-R), managing director, M Tadjiqui Islam (R), director (Finance and Admin) of the company, and ATM Rafiqul Hoque (L), joint secretary, who represented industries ministry, are seen in the picture.



PHOTO: EBL

Mashrur Arefin, head of Consumer Banking of Eastern Bank Ltd (EBL), and Syed Aftab Haque, managing director of BDCar.com, an automobile web portal in the country that facilitates online car purchase, pose for photographs at an agreement signing ceremony recently in Dhaka. Under the deal, the EBL has become the partner bank of the web portal.



PHOTO: NATIONAL BANK

Parveen Haque Sikder, chairperson of National Bank Ltd, presides over the 23rd annual general meeting (AGM) of the bank on Monday in Dhaka. Directors and other senior officials are also seen.



PHOTO: ACI LTD

M Anis Ud Dowla, chairman of Advanced Chemical Industries (ACI) Ltd, presides over the 33rd annual general meeting (AGM) of the company on Thursday in Dhaka. Directors and other senior officials are also seen.

Fisons declares 50pc dividend

The annual general meetings (AGMs) of Sanofi-aventis Group of Companies comprising Aventis Ltd, Fisons (Bangladesh) Ltd and Hoechst Marion Roussel Ltd were held in Dhaka on Wednesday.

Chairman of Bangladesh Chemical Industries Corporation Imamuz-Zaman Bir Bikram presided over the AGM of Aventis while J.L. Grunwald, vice president (Asia Pacific) of Sanofi-aventis presided over the AGM of Fisons and Iftekharul Islam, managing director, presided over the AGM of Hoechst. M Tadjiqui Islam, director (Finance and Admin) was present, says a press release.

ATM Rafiqul Hoque, joint secretary, Md Shafulquah and Susheh Chandra Das, deputy secretaries, represented the industries ministry.

The government of Bangladesh holds significant shares in these companies ranging from 40 per cent to 51 per cent.

The shareholders approved the recommendation of the board of directors and declared a 50 per cent dividend for Fisons (Bangladesh) Ltd shareholders. As a result the government will get Tk 2.30 crore as dividend for the year 2005.

Dollar higher ahead of US rate decision

AFP, London

The dollar climbed against rivals on Friday before next week's interest rate call by the US Federal Reserve, which could see borrowing costs hiked by as much as 50 basis points according to some analysts.

The euro fell to 1.2558 dollars in early European trading from 1.2575 dollars late on Thursday in New York.

The dollar climbed to 116.22 yen from 116.10 yen on Thursday. "There are increased talks of a more hawkish Fed policy outlook... with some investors now betting on a 50bp rate hike next week," said Audrey Childe-Freeman, economist for the Canadian Imperial

Bank of Commerce in London.

Most analysts, however, believe that the US Federal Open Market Committee (FOMC) will announce a quarter-point hike to 5.25 percent when it meets June 28-29.

Whatever the outcome, Summitone Trust and Banking dealer Norihito Takemura said "the market is now betting on sustained rate hikes beyond next week's FOMC meeting and (more) hawkish comments from the FOMC."

Elsewhere the yen was weighed down by further speculation about scandal-hit Bank of Japan governor Toshiko Fukui's future and the fallout from a possible North Korean missile launch over Japan, dealers said.

TRADED ISSUES IN THE WEEK

Table with columns: Company, FV/ML (Tk/Ns), Price, Turnover, DSE, CSE, Financial Performance (Last, EPS, DPS, AGM, (Tk), (%)).

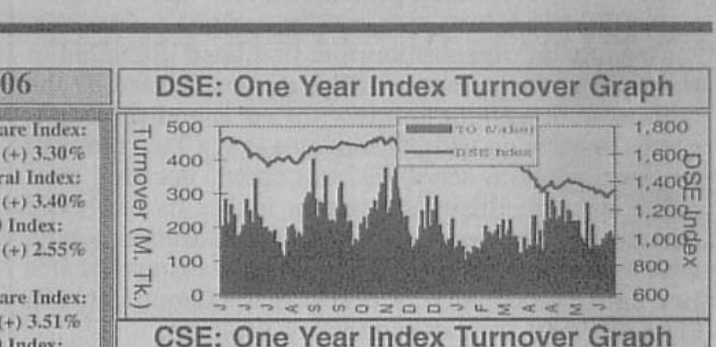
Weekly Market - June 18-22, 2006

Table with columns: Indicators, DSE, CSE, DSE All Share Index, DSE General Index, CSE All Share Index, CSE Selected Index.

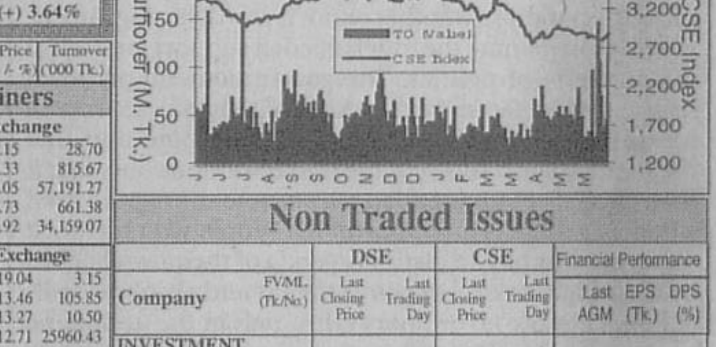
Weekly Market - June 18-22, 2006

Table with columns: Company, Price, Turnover, Capital Gainers, Capital Losers, Book Closes/AGM/Dividend/IPO.

DSE: One Year Index Turnover Graph



CSE: One Year Index Turnover Graph



Non Traded Issues

Table with columns: Company, FV/ML, Last Price, Last Trading Day, DSE, CSE, Financial Performance.