

US refuses to give in to pressure from EU, developing nations

AFP, Geneva

The United States refused to budge Friday despite pressure from the European Union and key developing economies to put more on the table and help salvage the World Trade Organisation's struggling Doha Round negotiations.

Instead, Washington challenged its counterparts to meet its "ambitious" offer to impose cuts on farm subsidies in return for wider market access.

"Quite simply for our trading partners to show leadership and meet our ambition," said Neena Moorjani, spokeswoman for chief

US negotiator Susan Schwab, when asked about Washington's expectations from counterparts at the Geneva talks.

The meeting, largely to draw up a framework for tearing down tariffs for agriculture and manufactured goods, was aimed at jumpstarting the Doha Round of multilateral trade talks, which has missed a host of deadlines over almost five years of stumbling negotiations.

Late Thursday, the spokesman for EU Trade Commissioner Peter Mandelson said "it is extremely unlikely to have an agreement this weekend" following a meeting of the Group of Six WTO heavy-

weights -- the EU, Australia, Brazil, India, Japan and the United States.

Moorjani urged Brussels to make a "new EU tariff-cutting offer in agriculture with average cuts north of 60 percent, without big loopholes."

She also called on key emerging markets like Brazil, India, and China to "also do much more to open up their markets in agriculture and in industrial products."

"They should be willing to make real tariff cuts that deliver new trade flows," she said.

Ministers from the EU and several other developed economies as

well as the powerful Group of 20 largely developing nations had been pressing Schwab to offer wider cuts in subsidies, which critics say help the United States undercut its competitors.

The Geneva meeting has seen the United States and the European Union throwing challenges and counterchallenges.

EU Trade Commissioner Peter Mandelson had said Thursday that Brussels' position was not entrenched and that the 25-nation EU was willing to approach that of the G20 group of emerging countries.



PHOTO: A POSITIVE

Imran Rahman, managing director of Brac Bank Ltd, and Jonathan Verney, first secretary and deputy director of Visa Services of British High Commission in Dhaka, inaugurate a 'Student Service Centre' of the bank at Bulu Ocean Tower at Banani in Dhaka recently.



PHOTO: DBBL

KS Tabrez, deputy managing director (Administration) of Dutch-Bangla Bank Ltd (DBBL), inaugurates an ATM (automated teller machine) booth of the bank on its Hathazari branch premises in Chittagong recently.



PHOTO: IN TECH ONLINE

The sixth annual general meeting (AGM) of In Tech Online Ltd, an internet solutions company, was held on Thursday in Dhaka. Director of the company Md Arifur Rahman presided over the AGM, which was also attended by Director Shamsul Alam and Chief Executive Officer Zami Mohammad Khan.

In Tech Online approves 15pc bonus share

In Tech Online Ltd, an internet solutions company, has approved a 15 per cent bonus share for the year 2005.

The bonus share was approved at the sixth annual general meeting (AGM) of the company held on Thursday in Dhaka, says a press release.

Director of the company Md Arifur Rahman presided over the AGM, which was attended, among others, by Director Shamsul Alam and Chief Executive Officer Zami Mohammad Khan.



PHOTO: PARTEX

MA Hashem MP, chairman of ParTex Group, speaks at the 'ParTex Dealers' Conference 2006' on Thursday in Dhaka. Aziz Al Kaiser, vice chairman of the Group and managing director of Star Particle Board Mills Ltd and ParTex Laminates, concerns of the Group, and Aziz Al Mahmood, director of ParTex Group, among others, are seen.

NZ to welcome more immigrants

XINHUA, Wellington

More new migrants will be welcomed under the New Zealand Residence programme during the next 12 months in response to continued skill shortages, Immigration Minister David Cunliffe announced Friday.

"Up to 52,000 places offered to migrants means more vacancies will be filled," said Cunliffe.

He said this will help employers who continue to say skill shortages are a constraint to the growth of their businesses, and will contribute to economic growth.

There will be a minimum of 47,000 and maximum of 52,000 places available for the 2006-07 year. This is the highest number since the 2001-02 year.

"More fundamental changes to the residence programme are being looked at by the government for the 2007-08 financial year," the minister said.

Cunliffe also announced a policy change that means more skilled migrants with work experience in areas of "absolute skill shortage" will gain points towards residence in New Zealand.

Effective from July 24, work experience in countries considered non-comparable labour markets, such as India and China, will be recognised in areas of absolute skill shortages.

Absolute skill shortages are defined as worldwide shortages that show little sign of easing. This includes occupations such as IT professionals, plumbers and engineers.



PHOTO: KARNAPHULI INSURANCE

Nizamuddin Ahmed, chairman of Karnaphuli Insurance Company Ltd, speaks at the 19th AGM of the company on Thursday in Dhaka. Directors Md Abdul Hai, Mohammed Shah Alam, Nasir Uddin Ahmed, Sabita Ferdaushi and Zobiaida Parveen and Managing Director Md Aliuzzaman Khan are also seen.

Karnaphuli Ins okays 12pc stock dividend

Karnaphuli Insurance Company Ltd has declared a 12 per cent stock dividend for the year 2005.

The dividend was approved at the 19th annual general meeting (AGM) of the company in Dhaka on Thursday, says a press release.

Presided over by Chairman of the company Nizamuddin Ahmed, the AGM was attended, among others, by directors Md Abdul Hai, Mohammed Shah Alam, Nasir Uddin Ahmed, Sabita Ferdaushi, Zobiaida Parveen and Managing Director Md Aliuzzaman Khan.

CURRENCY

Following is Friday's (June 30, 2006) forex trading statement by Standard Chartered Bank

Sell	Buy	Buy	Buy	Buy	
TT/OD	BC	Currency	TT Clean	OD Sight/Doc	OD Transfer
70.4200	70.4500	USD	69.2000	69.1769	69.1308
90.5601	90.5987	EUR	86.6107	86.5818	86.5241
130.2488	130.3043	GBP	125.1897	125.1480	125.0645
53.2305	53.2532	AUD	50.4053	50.3885	50.3549
0.6203	0.6205	JPY	0.5976	0.5974	0.5970
57.7592	57.7838	CHF	55.5556	55.5370	55.5000
10.1071	10.1114	SEK	9.1507	9.1476	9.1415
64.1465	64.1738	CAD	61.7196	61.6990	61.6579
9.0877	9.0916	HKD	8.8866	8.8866	8.8807
45.2920	45.3113	SGD	43.4101	43.3956	43.3667
19.3345	19.3427	AED	18.6992	18.6929	18.6805
18.9255	18.9336	SAR	18.3049	18.2988	18.2866
12.5171	12.5224	DKK	11.3037	11.2999	11.2924
240.1779	240.2824	KWD	237.5360	237.4592	237.3055

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
46.12	60.33	103.96	38.275	6.2359	0.6062	3.68

Local Interbank FX Trading

Local interbank FX market was subdued on Friday. USD fell slightly against Bangladeshi taka.

Local Money Market

Money market was subdued on Friday. Call money rate remained unchanged and ranged between 6.50 and 7.00 percent.

International Market

The euro hit a three-week high against the dollar on Friday, as investors focused on prospects for faster euro zone rate hikes after the US Federal Reserve signalled a pause in its long monetary tightening campaign. As widely anticipated, the Fed raised interest rates for the 17th

successive time on Thursday, but stirred financial markets by watering down its warnings about the need to tighten policy in the months ahead. That, along with growing expectations that the European Central Bank could raise rates aggressively was holding down the greenback and boosting the single currency. Against the yen, the dollar hit a one-week low on Friday after sliding more than 1 percent the previous day. The yen also managed to resist the euro's rally. All eyes are now on the BOJ's quarterly tankan index of business sentiment, due for release on Monday.

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