

WTO publishes draft for Cancun meet to spur stalled trade talks

AFP, Geneva

The World Trade Organisation on Friday published a model of key decisions for ministers to take at an upcoming meeting in Mexico to revive stalled global trade talks.

The draft text released just under two months before the Cancun meeting is described by its authors as "somewhat skeletal" in nature and covers 23 areas of the Doha trade talks, according to a copy obtained by AFP.

But it stresses that none of the points have been agreed by the 146 members.

"It (the text) does not purport to

represent agreement in whole or in part, and is without prejudice to any delegation's position on any issue," the draft text said.

WTO member countries launched the 'Doha Development Agenda' of trade liberalisation talks in Doha, Qatar in November 2001 and it is due to be completed by January 1, 2005.

The text confirms ministers' determination to conclude the round on time.

But, said the draft text's authors Uruguay ambassador Carlos Perez del Castillo, who is chairman of the WTO's ruling general council, and WTO Director-General Supachai

Panitchpakdi, the "somewhat skeletal nature of this first draft is a reflection of the reality of our present situation".

"It reflects how far we still have to go in a number of key areas to fulfil the Doha mandates," it added.

The points include the highly sensitive area of agriculture, considered by many as key to the overall success of the trade round, where members have been too divided so far to meet an end-March deadline.

The draft text lays down as an objective that ministers will agree so-called modalities, or the targets

for reducing subsidies and opening up markets in the farming sector, at the September 10-14 Cancun meeting.

But it contains no details or figures.

Another objective set out in the draft is a decision on resolving a problem over access to medicines for poor countries lacking their own pharmaceutical manufacturing capacity.

Members failed to reach an end-2002 deadline after the US blocked a deal over concerns that any new regime agreed by the WTO should not cover non-infectious diseases, such as obesity or asthma.

Dealers' confce ofTokyo Lighting

"Rangs tube light dealer convention 2002-2003" of Tokyo Lighting Industries (BD) Ltd, a sister concern of Rangs Electronics Limited, was held on Thursday in Dhaka.

Chairman and Managing Director of Rangs Group of Companies (RGC) Aktar Hussain was present as chief guest, says a press release.

Deputy Managing Director J Ekram Hussain, Vice Chairperson Sachimi Hussain and Mahbubul Gani, Directors Beanus Hussain, Sabur Ahmed, Sultan Ahmed, Mir Morshed Ali, MA Wazed, Financial Advisor to RGC Ashraf Uddin, and almost 500 dealers from across the country were present at the convention.



"Rangs tube light dealer convention 2002-2003" of Tokyo Lighting Industries (BD) Ltd, a sister concern of Rangs Electronics Limited, was held on Thursday in Dhaka. Company's Chairman and Managing Director Aktar Hussain, vice chairpersons Sachimi Hussain and Mahbubul Gani, directors Beanus Hussain, Sabur Ahmed, Sultan Ahmed, Mir Morshed Ali, and MA Wazed were present at the conference.

Bush predicts tax cuts spurring job creation

REUTERS, Crawford, Texas

President George W Bush predicted yesterday that tax cuts would provide the kind of lift to the struggling US economy that would lead to job creation.

While the White House is hopeful for faster economic growth in the coming year and a half, the stubbornly high 6.4 per cent US unemployment rate remains a drag on the economy and threatens to complicate Bush's bid for re-election in 2004.

"Now that Americans can keep more of what they earn, we can expect to see rising demand for goods and services. And as demand increases, companies will need more workers to meet it," Bush said in his weekly radio address.

The US Treasury next week will begin printing and mailing more than 25 million child tax credit checks worth \$12 billion, part of the recently enacted jobs and Growth Act that increased the child tax credit from \$600 to \$1,000 per child for qualifying families.

In addition, reduced income tax rates have taken effect.

"There are hopeful signs that our actions are contributing to economic growth. Individual investors are showing greater confidence, leading to a significant rise in the stock market," Bush said.

Analysts have been encouraged by positive housing and

manufacturing reports, but believe jobless claims numbers, although affected by seasonal factory shutdowns, are worrisome.

The White House this week projected a record \$455 billion budget deficit for this year and \$475 billion next year, which Bush's aides attributed largely to a drop in tax revenue due to the weak economy, and additional spending for the war on terrorism.

Democrats believe the government's deep financial hole is exacerbated by the tax cuts and that Bush has no plan to reduce the deficit other than through pushing for economic growth that would increase tax revenues.

"My administration remains focused on faster economic growth that will translate into more jobs," Bush said.

Bush said he would seek to hold down government spending to a relatively modest 4 per cent increase in fiscal 2004, a goal that might be difficult given the demands for funding, such as the prescription drug benefit for seniors that Republicans and Democrats are negotiating with the White House.

"I urge Congress to make spending discipline a priority, so that we can cut the deficit in half over the next five years," he said.



Ansar Uddin Ahmed, managing director of National Housing Finance and Investment Limited, and Abdus Salam, managing director of Dom-Inno Builders Ltd, sign an MoU on behalf of their organisations on Wednesday in Dhaka.



Global Insurance Ltd Chairman SM Abdul Mannan speaks at the conference of branch in-charges and executives of the company in Dhaka on Friday. Managing Director Aftabuddin Shah presided over the conference.

Nepal eases visa rules to boost tourism

AFP, Kathmandu

Nepal will grant visitors free entry for 72 hours and waive visas entirely for citizens of other South Asian nations and China in a bid to boost its tourism industry, the finance minister said Friday.

Previously visa fees ranged from 30 dollars for a one-time visit to 80 dollars for multiple trips within the year to the land of Mount Everest.

The visa waiver applies to Chinese and citizens of the South Asian Association for Regional Cooperation (SAARC), which besides Nepal includes Bangladesh, Bhutan, India, Maldives, Pakistan and Sri Lanka.

"The visa fee for visitors from the SAARC region and China has been waived to develop Nepal as a regional tourist hub," Finance Minister Prakash Chandra Lohani told reporters.

Indians, who make up more visitors to Nepal than any other nationality, until now required visas only if arriving by air, with those crossing by land needing only to present identification.

The new visa rules were enacted in the annual budget which went into effect Thursday. Lohani said the budget included 20 million dollars to provide loans to ailing industries, including tourism.

CURRENCY

Following is yesterday's forex trading statement by Standard Chartered Bank					
Selling	Currency	Buying			
		TT Clean	OD Sight Doc	OD Transfer	
58.8000	58.8500 USD	57.8700	57.7000	57.6310	
67.2672	67.3244 EUR	64.3514	64.1624	64.0856	
94.3858	94.4680 GBP	91.1568	90.8891	90.7803	
38.8609	38.8940 AUD	36.7417	36.6337	36.5899	
0.5010	0.5014 JPY	0.4840	0.4826	0.4820	
43.4976	43.5345 CHF	42.1240	42.0003	41.9500	
7.1437	7.1498 SEK	6.6855	6.6659	6.6579	
42.0992	42.1350 CAD	40.7909	40.6711	40.6224	
7.5498	7.5562 HKD	7.4107	7.3889	7.3801	
33.5808	33.6094 SGD	32.7134	32.6173	32.5783	
16.1392	16.1529 AED	15.6283	15.5824	15.5637	
15.8043	15.8178 SAR	15.3091	15.2642	15.2459	

Exchange rates of some currencies against US dollar					
Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar
46.24	57.65	97.14	41.745	7.3994	0.5734
					Malaysian ringit
					3.80

Local Interbank FX Trading
The local interbank foreign exchange market was subdued. Dollar continued to weaken against Bangladeshi taka. Increased remittances and lower import demand weakened the dollar against the taka.

Local Money Market
Call money market continued to rise. Call money rate ranged between 4.50 and 5.50 per cent compared with 4.00-4.50 per cent.

ReadyCash Raffle Draw Winners

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

Prizes	Name of Winners	Card No
China Junction Chinese Free Lunch for Two	Monir Ahmed	5047980000047976
Meal in the Box Free Lunch for Two	Md Momtaz Uddin	5047980000047975
Kana Kana free Gift Box	Md Ali	5047980000047999
Obsession free Gift Box	M Saifullah	5047980000048023
Liton's Snacks free Meal Box	Md Abdul Hamid	5047980010018228
Desh Karupannya free Gift Box	Md Bilal Hossain	5047980010018401
Kamal General Store free Gift Box	Liton Das	5047980010018169
Swiss free meal for Three	Mohammad Elias	5047980010018494

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, and 8125294-7.**

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