

US, EU hope to push forward on farm issues

AFP, Brussels

European Union and US officials are to step up meetings on the sidelines of an informal "mini-ministerial" in Canada next week in the hopes of making progress in farm talks ahead of a key World Trade Organization (WTO) meeting seven weeks away.

EU Agriculture Commissioner Franz Fischler plans to meet in Washington on Sunday with US counterpart Ann Veneman and US Trade Representative Robert Zoellick, the European Commission said Friday.

More meetings are planned for Monday in Montreal, to be joined

by EU Trade Commissioner Pascal Lamy, ahead of the opening of the WTO "mini-ministerial" talks, an EU source said.

"The EU and the United States being the two elephants in the WTO, the two key players, a lot of other members are looking at us to see whether or not we can find agreement on the different subjects and one of the subjects where we are trying to find a common ground is agriculture," said the source.

More bilateral talks are planned for Wednesday after the conclusion of the "mini-ministerial" meeting of about 26 countries.

The current Doha development

round of trade talks has stalled notably on the issue of removing barriers to global farm trade, with little time remaining before ministers are due to meet in Cancun, Mexico on September 10 to 14.

The overall deadline for completion of Doha is the end 2004.

After the 15 EU members reached agreement in June on reducing direct subsidies to their farmers, the European Union is ready to put a lot on the table in order to make progress in the talks, said the source.

"But we want the others who are in a similar position to us to also put a lot on table."

Bank Asia, GP, Ranks-ITT sign tripartite agreement

Bank Asia Limited has gone online using GrameenPhone and Ranks-ITT fibre optic solution.

A tripartite agreement to this effect was signed between the three organisations in Dhaka on Wednesday, says a press release.

Erfanuddin Ahmed, senior executive vice-president of Bank Asia Limited, AMM Yahya, director of GrameenPhone, and AHM Sultanur Reza, assistant general manager of Ranks-ITT, signed the agreement on behalf of their organisations.

A Rouf Chowdhury, chairman of Ranks-ITT, Ola Ree, managing director of GrameenPhone, Sayed Anisul Huq, managing director of Bank Asia Limited, and other senior officials were also present at the signing ceremony.

Under the agreement, Ranks-ITT will install WAN connectivity to all the branches of Bank Asia using fibre optic backbone of GrameenPhone. This arrangement will enable Bank Asia to implement online banking services through multi-delivery channel.

This will facilitate Bank Asia to provide any branch banking services, online ATM facilities, inter-branch reconciliation, distributed databases, centralised as well as decentralised reporting and other related facilities.

According to the chairman of Ranks-ITT, such a venture by the bank will result in speedy processing and transmission of LCs, remote accessibility, quick decision-making ability, reduction of communication expenses, and easier monitoring activities of the branches.



PHOTO: MUTUAL TRUST BANK

Samson H Chowdhury, vice chairman of Mutual Trust Bank Ltd, cuts tape to open the 11th branch of the bank in Dilkusha Commercial Area in Dhaka yesterday. Mosharraf Hossain, managing director, members of the Board of Directors, senior executives of the bank and members of the business community were present.

France, Germany move on reform

REUTERS, Frankfurt

Europe is witnessing a quiet revolution as Germany and France streamline their generous welfare states, with both taking further steps forward this week.

Berlin and Paris have launched major campaigns to tackle high unemployment, rigid labour markets and welfare systems which their ageing populations can no longer afford -- sweetened by tax cuts, particularly in Germany next year.

Critics say that the measures are just a step in the right direction and do not go far enough.

Some of the liberalisation is modest, like longer shopping hours on Saturdays in Germany or modernising the popular French Livret A state savings accounts.

But what makes this a sea change is the way that politicians are also tackling tougher issues like pensions and the unions, who have sunk past governments for daring to dilute benefits.

"The tide has finally turned," said Adam Posen, a senior fellow at the Institute for International Economics, an independent think tank in Washington.

Thailand plans to merge nine state banks

REUTERS, Bangkok

The Thai government expects to announce merger plans for nine state financial institutions this year to help them compete with private banks, Finance Minister Suchart Jaovisidha said Friday.

"The (merger) policy will be announced this year. We are concerned that over the next four to five years, smaller banks will be at a disadvantage because of intensifying competition," Suchart said.

Thai banks, flush with excess

funds as corporate loan growth stalls, are fighting for quality borrowers.

The nine financial institutions are the Government Savings Bank, Industrial Finance Corp of Thailand, Small and Medium Enterprise Development Bank of Thailand (SMB Bank), Export-Import Bank of Thailand, Bank of Agriculture and Agricultural Cooperatives, Government Housing Bank, Islamic Bank and Secondary Mortgage Corporation.



PHOTO: GP

Ola Ree, managing director of GrameenPhone, poses for photograph with GP's easy pre-paid card retailers at a yearly get-together in Dhaka yesterday.

CURRENCY

Following is yesterday's foreign exchange rate statement by Standard Chartered Bank

| Selling | Currency | Buying |
|---------|----------|----------|
| TT/OD | BC | TT Clean |
| 68.7500 | 58.8000 | 57.8200 |
| 68.6083 | 68.6666 | 65.6720 |
| 96.1561 | 96.2380 | 92.8994 |
| 39.7738 | 39.8076 | 37.6408 |
| 0.4988 | 0.4992 | 0.4819 |
| 44.0537 | 44.0912 | 42.6527 |
| 7.3495 | 7.3558 | 6.9256 |
| 42.8770 | 42.9134 | 41.5314 |
| 7.5421 | 7.5485 | 7.4040 |
| 33.8129 | 33.8417 | 32.9365 |
| 16.1255 | 16.1392 | 15.6148 |
| 15.7909 | 15.8043 | 15.2959 |

| Indian rupee | Pak rupee | Lankan rupee | Thai baht | Nor kroner | NZ dollar | Malaysian ringit |
|--------------|-----------|--------------|-----------|------------|-----------|------------------|
| 46.1 | 57.65 | 97.145 | 41.895 | 7.1391 | 0.5877 | 3.80 |

Local Interbank FX Trading
The local interbank foreign exchange market was subdued Saturday. Dollar remained steady against the Bangladeshi taka in the interbank trade.

Local Money Market
Money market remained stable. Call money rate was slightly higher and ranged between 3.50 and 4.50 per cent compared with 3.50-4.00 per cent previously.

International Market
The dollar slipped against its rivals on Friday as traders skeptical of the US economic rebound

were unimpressed by fairly strong durable goods and housing data. The dollar bought 118.81 yen, down 0.08 per cent on the day. The Greenback retreated 0.2 per cent against the Swiss franc, trading at 1.3436 francs. Sterling was also stronger against the dollar at 1.6200, while the Canadian dollar gained more than 1 per cent against the greenback to stand near 1.3796 per dollar.

At the closing of New York on Friday, euro was at 1.1508/12, GBP at 1.6207/12 and yen at 118.68/74 against the dollar.

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ReadyCash Raffle Draw Winners

The latest ReadCash 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 | Matiur Rahman Matin | 5047980000048088 |
| Meal in the Box Free Lunch for Two | Md. Sazzadur Rahman | 5047980010018619 |
| Kena Kala free Gift Box | Md. Rashid-Ul-Nabi | 5047980000048096 |
| Obsessionn Free Gift Box | Md Aminur Rahman | 5047980000048114 |
| Liton's Snacks Free Meal Box | Md. Kamal Uddin | 5047980000048116 |

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.



PHOTO: STAR

Dhaka Mayor Sadeque Hossain Khoka inaugurates the 20th branch of Social Investment Bank Limited (SIBL) on Nawabpur Road in Dhaka yesterday.



PHOTO: BANK ASIA

Erfanuddin Ahmed, senior executive vice-president of Bank Asia Limited, AMM Yahya, director of GrameenPhone, and AHM Sultanur Reza, assistant general manager of Ranks-ITT, sign a tripartite agreement on behalf of their organisations in Dhaka on Wednesday. A Rouf Chowdhury, chairman of Ranks-ITT, Ola Ree, managing director of GrameenPhone, Sayed Anisul Huq, managing director of Bank Asia Limited, and other senior officials were also present. Under the deal, Ranks-ITT will install WAN connectivity to all branches of the bank using fibre optic backbone of GrameenPhone.

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